

Date: 12th February 2026

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| To,<br><b>BSE Limited</b><br>Phiroze Jeejeebhoy Towers<br>Dalal Street, Mumbai- 400 001 | To<br>The Managing Director,<br><b>India International Exchange (IFSC) Ltd. (India INX)</b> ,<br>1st Floor, Unit No. 101, The Signature, Building No. 13B,<br>Road IC, Zone-1, GIFT SEZ,<br>GIFT CITY, Gandhinagar, Gujarat- 382 355 |
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**Sub: Outcome of Board Meeting**

Dear Sir/Madam,

Pursuant to Regulation 51(2), read with Schedule III (Part B) and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended time to time (the “SEBI Listing Regulations”) and applicable regulations of International Financial Services Centers Authority (Listing) Regulations, 2024 as amended from time to time read with the circulars and guidelines issued thereunder, we hereby inform you that the Board of Directors of the Company, at its meeting held today, i.e., Thursday, 12<sup>th</sup> February, 2026, which commenced at 10:00 A.M. and concluded at 3:30 P.M., has, *inter alia*,

- a) Considered and approved the unaudited financial results of the Company, along with the Limited Review Report, for the quarter ended 31<sup>st</sup> December 2025.
- b) Considered and approved the issuance of fresh Non-Convertible Debentures (NCDs)/structured bonds up to a limit of INR 500 (Five Hundred) crores and thereby authorizing the Executive Committee of the Board of Directors to effectively implement such issuance as and when required.

In connection with the above matter mentioned under (a), we enclose herewith the Unaudited Financial Results and limited review report issued by M/s. Walker Chandiok & Co. LLP, Statutory Auditors of the Company for the quarter ended 31<sup>st</sup> December 2025.

Further, disclosure regarding applicable ratios under the said Regulation is provided in enclosed annexure. This intimation will be made available on the Company's website at <https://www.annapurnafinance.in> .

We request you to take the same on record.

**For Annapurna Finance Private Limited**

Subrata Pradhan  
Company Secretary

**As enclosed:**

- 1) *Unaudited Financial Results, along with Limited Review Report and the security cover prepared by the statutory auditor.*

**Copy to: - Debenture Trustees**

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**Walker Chandiok & Co LLP**  
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Uttar Pradesh, India

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**Independent Auditor's Review Report on Unaudited Quarterly Financial Results and Year to Date Results of Annapurna Finance Private Limited ('NBFC') pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**To the Board of Directors of Annapurna Finance Private Limited**

1. We have reviewed the accompanying statement of unaudited financial results ('the Statement') of Annapurna Finance Private Limited ('the NBFC') for the quarter ended 31 December 2025 and the year to date results for the period 01 April 2025 to 31 December 2025, being submitted by the NBFC pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. The Statement, which is the responsibility of the NBFC's management and approved by the NBFC's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), the circulars, guidelines and directions issued by the Reserve Bank of India ('the RBI') from time to time, applicable to NBFCs ('the RBI guidelines'), and other accounting principles generally accepted in India, and is in compliance with the presentation and disclosure requirements of Regulation 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

# Walker Chandiok & Co LLP

4. Based on our review conducted as above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, the RBI guidelines, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement, or that it has not been prepared in accordance with the relevant prudential norms issued by the RBI in respect of income recognition, asset classification, provisioning and other related matters.

**For Walker Chandiok & Co LLP**

Chartered Accountants

Firm Registration No: 001076N/N500013

Lalit   
Kumar   
Digitally signed  
by Lalit Kumar  
Date: 2026.02.12  
14:40:37 +05'30'

**Lalit Kumar**  
Partner  
Membership No. 095256  
UDIN No. 26095256KWZDMM8087

**Place:** Noida

**Date:** 12 February 2026

**ANNAPURNA FINANCE PRIVATE LIMITED**

Registered Office:- Plot No. 1215/1401, Khandagiri Bari, Infront of Jaydev Vatika, Bhubaneswar - 751030  
CIN: U65999OR1986PTC015931

**Statement of Unaudited financial results for the quarter and nine month ended 31 December 2025**

(Amount in lakhs of ₹ unless otherwise stated)

| Sr.<br>No. | Particulars  | Quarter ended       |                      |                     | Nine month ended    |                     | Year ended       |
|------------|--|---------------------|----------------------|---------------------|---------------------|---------------------|------------------|
|            |  | 31 December<br>2025 | 30 September<br>2025 | 31 December<br>2024 | 31 December<br>2025 | 31 December<br>2024 | 31 March<br>2025 |
|            |  | (Unaudited)         | (Unaudited)          | (Unaudited)         | (Unaudited)         | (Unaudited)         | (Audited)        |
| <b>1</b>   | <b>INCOME</b>  |                     |                      |                     |                     |                     |                  |
|            | (a) Revenue from operations  |                     |                      |                     |                     |                     |                  |
|            | Interest income  | 42,350              | 43,065               | 44,962              | 1,29,273            | 1,37,914            | 1,80,719         |
|            | Fees and commission income   | 258                 | 231                  | 158                 | 750                 | 308                 | 669              |
|            | Net gain on fair value changes   | 126                 | 288                  | 300                 | 601                 | 995                 | 1,291            |
|            | Net gain on derecognition of financial instruments measured at fair value through other comprehensive income | 8,018               | 7,243                | 10,196              | 22,254              | 25,710              | 34,037           |
|            | <b>Total revenue from operations</b>   | <b>50,752</b>       | <b>50,827</b>        | <b>55,616</b>       | <b>1,52,878</b>     | <b>1,64,927</b>     | <b>2,16,716</b>  |
|            | (b) Other income   | 243                 | 219                  | 831                 | 691                 | 1,394               | 1,610            |
|            | <b>Total income (a+b)</b>  | <b>50,995</b>       | <b>51,046</b>        | <b>56,447</b>       | <b>1,53,569</b>     | <b>1,66,321</b>     | <b>2,18,326</b>  |
| <b>2</b>   | <b>EXPENSES</b>  |                     |                      |                     |                     |                     |                  |
|            | (a) Finance costs  | 20,216              | 20,904               | 20,779              | 62,069              | 63,381              | 83,591           |
|            | (b) Fees and commission expense  | 2,915               | 2,523                | 1,118               | 7,632               | 2,120               | 3,859            |
|            | (c) Impairment on financial instruments  | 6,031               | 6,832                | 12,888              | 19,362              | 31,047              | 38,878           |
|            | (d) Employee benefits expenses   | 14,457              | 13,782               | 15,325              | 42,652              | 42,674              | 58,397           |
|            | (e) Depreciation, amortization and impairment  | 442                 | 415                  | 454                 | 1,249               | 1,260               | 1,741            |
|            | (f) Other expenses   | 6,434               | 5,874                | 5,744               | 18,408              | 17,083              | 22,812           |
|            | <b>Total expenses</b>  | <b>50,495</b>       | <b>50,330</b>        | <b>56,308</b>       | <b>1,51,372</b>     | <b>1,57,565</b>     | <b>2,09,278</b>  |
| <b>3</b>   | <b>Profit before tax (1-2)</b>   | <b>500</b>          | <b>716</b>           | <b>139</b>          | <b>2,197</b>        | <b>8,756</b>        | <b>9,048</b>     |
| <b>4</b>   | <b>Tax expense</b>   |                     |                      |                     |                     |                     |                  |
|            | Current tax  | 1,679               | 182                  | 36                  | 2,053               | 2,259               | 283              |
|            | Deferred tax   | (1,544)             | 1                    | -                   | (1,484)             | (11)                | 1,841            |
|            | <b>Total tax expense</b>   | <b>135</b>          | <b>183</b>           | <b>36</b>           | <b>569</b>          | <b>2,248</b>        | <b>2,124</b>     |
| <b>5</b>   | <b>Profit for the period / year (3-4)</b>  | <b>365</b>          | <b>533</b>           | <b>103</b>          | <b>1,628</b>        | <b>6,508</b>        | <b>6,924</b>     |
| <b>6</b>   | <b>Other Comprehensive Income (OCI)</b>  |                     |                      |                     |                     |                     |                  |
|            | (a) (i) Items that will not be reclassified to profit or loss  | 567                 | 100                  | (262)               | 782                 | (135)               | 304              |
|            | (ii) Income tax relating to above items  | (143)               | (25)                 | 66                  | (197)               | 34                  | (77)             |
|            | <b>Sub-total (a)</b>   | <b>424</b>          | <b>75</b>            | <b>(196)</b>        | <b>585</b>          | <b>(101)</b>        | <b>227</b>       |
|            | (b) (i) Items that will be reclassified to profit or loss  | (1,405)             | (150)                | (63)                | (1,396)             | 1,474               | (1,645)          |
|            | (ii) Income tax relating to above items  | 354                 | 38                   | 16                  | 352                 | (371)               | 415              |
|            | <b>Sub-total (b)</b>   | <b>(1,051)</b>      | <b>(112)</b>         | <b>(47)</b>         | <b>(1,044)</b>      | <b>1,103</b>        | <b>(1,230)</b>   |
|            | <b>Other comprehensive income/ (loss) (a+b)</b>  | <b>(627)</b>        | <b>(37)</b>          | <b>(243)</b>        | <b>(459)</b>        | <b>1,002</b>        | <b>(1,003)</b>   |
| <b>7</b>   | <b>Total comprehensive income/(loss) for the period / year (5+6)</b>   | <b>(262)</b>        | <b>496</b>           | <b>(140)</b>        | <b>1,169</b>        | <b>7,510</b>        | <b>5,921</b>     |
| <b>8</b>   | <b>Paid-up equity share capital (face value of ₹10 each)</b>   | <b>10,158</b>       | <b>10,158</b>        | <b>10,157</b>       | <b>10,158</b>       | <b>10,157</b>       | <b>10,157</b>    |
| <b>9</b>   | <b>Instruments entirely equity in nature</b>   | <b>300</b>          | <b>300</b>           | <b>300</b>          | <b>300</b>          | <b>300</b>          | <b>300</b>       |
| <b>10</b>  | <b>Other equity</b>  |                     |                      |                     |                     |                     | <b>1,54,720</b>  |
| <b>11</b>  | <b>Earnings per share (face value of Rs 10/- each) (not annualised for interim periods)</b>                  |                     |                      |                     |                     |                     |                  |
|            | (a) Basic (Rs)   | 0.35                | 0.48                 | 0.10                | 1.56                | 6.22                | 6.63             |
|            | (b) Diluted (Rs)   | 0.34                | 0.46                 | 0.09                | 1.50                | 5.78                | 6.35             |

**Notes:**

- 1 The unaudited financial results ("the Statement") of Annapurna Finance Private Limited (the 'Company') have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards ('IND AS') 34 'Interim Financial Reporting' as prescribed under section 133 of the Companies Act, 2013 (the 'Act'), the circulars, guidelines and directions issued by the Reserve Bank of India ('the RBI') from time to time, applicable to NBFCs ('the RBI guidelines'), read with relevant rules issued thereunder and other accounting principles generally accepted in India and presented in compliance with Regulation 52 of the Securities and Exchange Board of India (Listing obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'SEBI Listing Regulations').
- 2 The Company is a Non-Banking Finance Company registered with RBI as a Non Deposit taking - Systemically Important - Micro Finance Institution, classified under Middle Layer category as per Master Direction - Reserve Bank of India (Non-Banking Financial Company - Scale Based Regulation) Directions, 2023 dated 19 October 2023, and any amendments thereto.
- 3 The Statement for the quarter and nine month ended 31 December 2025 have been reviewed by the Audit Committee at its meeting held on 11 February 2026 and have been approved and taken on record by the Board of Directors at its meeting held on 12 February 2026. The statutory auditors of the Company have carried out a limited review of the aforesaid Statement.
- 4 Pursuant to the exercise of options under the employee stock option schemes, the Company has allotted 9,000 equity shares during the nine month ended 31 December 2025.
- 5 As at 31st December 2025, the Company has not met certain covenants relating to performance of loan portfolio and profitability ratio associated with 1 debt facility with outstanding of ₹ 11,065 lakhs. The Company has requested for additional time from the relevant lender for complying with the debt covenants and has been consistently meeting its debt obligations. The lender has acknowledged the requests made by the Company and have not indicated any intention to initiate remedial actions, accordingly no adjustments are made in the accompanying Statement.
- 6 The Company is solely engaged in providing loans to borrowers and accordingly there is only one reportable business segment i.e. financing services for the purpose of Ind AS 108 on 'Operating Segments'. The Company operates in a single geographical segment i.e. domestic.
- 7 The Secured Listed Non-Convertible Debentures of the Company are fully secured by way of a first ranking, exclusive and continuing charge on identified receivables created pursuant to the deed of hypothecation as identified by the Company. The minimum security of 100% for the secured listed non-convertible debentures outstanding has been maintained at all times as per the terms of the Debenture Trust Deed, sufficient to discharge the principal and interest amount thereon.
- 8 On 21 November 2025, the Government notified certain provisions of the Labour Codes, including a uniform definition of wages. Based on the actuarial valuation as at 31 December 2025, the Group has recognized an increase in post-employment defined benefit obligations (past service) and other long-term employee benefit obligations (compensated absences) of ₹ 427 Lakhs and ₹ 104 Lakhs respectively, arising from this legislative change, under "Employee benefit expenses" in the current reporting period.
- 9 Details of loans transferred during the quarter and nine month ended 31 December 2025 under RBI Master Direction RBI.DOR.2021-22/86 DOR.STR.REC.51/21.04.048.2021-22 on Transfer of Loan Exposures dated September 24, 2021, as amended are given below:
  - (i) Details of transfer through Direct assignment in respect of loans not in default during quarter and nine month ended 31 December 2025.

| Particulars   | For the quarter ended 31 December 2025 |                          |                      | For the nine month ended 31 December 2025 |                          |                      | (Rs in Lakhs) |
|---|--|--------------------------|----------------------|---|--------------------------|----------------------|---------------|
|   | To ARC                                 | To permitted transferees | To other transferees | To ARC                                    | To permitted transferees | To other transferees |               |
| Number of Loans   | -                                      | 2,03,011                 | -                    | -   | -                        | 6,12,714             | -             |
| Aggregate amount  | -                                      | 93,370                   | -                    | -   | -                        | 2,73,661             | -             |
| Sale consideration  | -                                      | 83,419                   | -                    | -   | -                        | 2,42,592             | -             |
| Number of transactions  | -                                      | 9                        | -                    | -   | -                        | 23                   | -             |
| Weighted average remaining maturity (in months)   | -                                      | 19                       | -                    | -   | -                        | 19                   | -             |
| Weighted average holding period after origination (in months)                                   | -                                      | 5                        | -                    | -   | -                        | 5                    | -             |
| Retention of beneficial economic interest   | -                                      | 9,952                    | -                    | -   | -                        | 31,069               | -             |
| Coverage of tangible security coverage  | -                                      | NA                       | -                    | -   | -                        | NA                   | -             |
| Rating wise distribution of rated loans   | -                                      | NA                       | -                    | -   | -                        | NA                   | -             |
| Number of instances (transactions) where transferred as agreed to replace the transferred loans | -                                      | NA                       | -                    | -   | -                        | NA                   | -             |
| Number of transferred loans replaced  | -                                      | NA                       | -                    | -   | -                        | NA                   | -             |

(ii) Details of loans acquired through Direct assignment in respect of loans not in default during the quarter and nine month ended 31 December 2025.

| Details of loan acquired                          | For the quarter ended 31 December 2025 |          | For the nine month ended 31 December 2025 |          | (Rs in Lakhs) |
|---|--|----------|---|----------|---------------|
|   | From other transferors                 | From ARC | From other transferors                    | From ARC |               |
| Aggregate consideration paid                      | -                                      | -        | -   | 13,130   | -             |
| Weighted average residual tenor of loans acquired | -                                      | -        | -   | 17       | -             |

(iii) The Company has transferred certain non performing assets (NPAs) during the quarter and nine month ended 31 December 2025.

| Particulars   | For the quarter ended 31 December 2025 |                          |                      | For the nine month ended 31 December 2025 |                          |                      | (Rs in Lakhs) |
|---|--|--------------------------|----------------------|---|--------------------------|----------------------|---------------|
|   | To ARC                                 | To permitted transferees | To other transferees | To ARC                                    | To permitted transferees | To other transferees |               |
| Number of Loans   | -                                      | -                        | -                    | -   | 89,728                   | -                    | -             |
| Aggregate principal outstanding of loans transferred                                  | -                                      | -                        | -                    | -   | 17,505                   | -                    | -             |
| Aggregate consideration   | -                                      | -                        | -                    | -   | 7,350                    | -                    | -             |
| Weighted average residual tenor of the loans transferred (in months)                  | -                                      | -                        | -                    | -   | 4.39                     | -                    | -             |
| Net book value of loans transferred (at the time of transfer)                         | -                                      | -                        | -                    | -   | 7,400                    | -                    | -             |
| Additional consideration realized in respect of accounts transferred in earlier years | -                                      | -                        | -                    | -   | -                        | -                    | -             |

(iv) The Company has not acquired any stressed loans during the quarter and nine month ended 31 December 2025.

- 10 Details of recovery rating assigned for security receipts as at 31 December 2025 are given below:

| Recovery Rating Scale | Implied recovery | Gross Value | Impairment loss allowance (Rs in Lakh) |                          | (Rs in Lakhs) |
|-----------------------|------------------|-------------|--|--------------------------|---------------|
|                       |                  |             | To ARC                                 | To permitted transferees |               |
| RR5                   | Upto 25%         | 33,056      | 31,595                                 | 1,461                    |               |
| RR1+                  | More than 150%   | 5,328       | -                                      | 5,328                    |               |
| Not rated*            | N/A              | 6,274       | -                                      | 6,274                    |               |

\*Yet to be rated within timelines as per applicable RBI regulations.

Date: 12 February 2026  
 Place: Bhubaneswar

**For Annapurna Finance Private Limited**  
**DIBYAJYOTI PATTANAIK**  
 Digitally signed by  
 DIBYAJYOTI PATTANAIK  
 Date: 2026.02.12 13:46:53  
 +05'30'

**Dibyajyoti Pattanaik**  
 Director  
 DIN: 02764187

**ANNA PURNA FINANCE PRIVATE LIMITED**

Registered Office:- Plot No. 1215/1401, Khandagiri Bari, Infront of Jaydev Vatika, Bhubaneswar - 751030  
CIN: U65999OR1986PTC015931

**Disclosure in compliance with Regulations 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, for the nine month ended 31 December 2025**

| Particulars   | 31 December 2025 |
|---|------------------|
| (a) Debt Equity Ratio (Nos. of times)                             | 4.30             |
| (b) Debt service coverage ratio                                   | NA               |
| (c) Interest service coverage ratio                               | NA               |
| (d) Outstanding redeemable preference shares (quantity and value) | NIL              |
| (e) Capital redemption reserve                                    | NA               |
| (f) Debenture redemption reserve                                  | NA               |
| (g) Net worth (Rs in Lakh)  | 1,68,168         |
| (h) Net profits after tax   | 1,628            |
| (i) Basic earnings per share                                      | 1.56             |
| (j) Diluted earnings per share                                    | 1.50             |
| (k) Current ratio   | NA               |
| (l) Long term debt to working capital                             | NA               |
| (m) Bad debts to accounts receivable ratio                        | NA               |
| (n) Current liability ratio                                       | NA               |
| (o) Total debts to total assets (Nos. of times)                   | 0.77             |
| (p) Debtors turnover  | NA               |
| (q) Inventory turnover  | NA               |
| (r) Operating margins (%)   | NA               |
| (s) Net profit margin (%)   | 1.06%            |
| (t) Sector specific equivalent ratios:                            |                  |
| (i) Gross stage III (GNPA) loans (%)                              | 3.72%            |
| (ii) Net stage III (NNPA) loans (%)                               | 1.16%            |
| (iii) Provision coverage ratio (PCR) (%)                          | 72.02%           |
| (iv) Capital risk adequacy ratio (CRAR) (%)                       | 29.66%           |

**Note:**

- 1) Certain ratios/line items marked with remark "NA" are not applicable since the Company is a non banking financial company registered with the RBI
- 2) Debt equity ratio = (Debt securities + Borrowings (other than debt securities) + Subordinated liabilities)/Total equity
- 3) Net worth is calculated as defined in Section 2(57) of the Companies Act, 2013
- 4) Total debts to total assets = (Debt securities + Borrowings (other than debt securities) + Subordinated liabilities)/Total assets
- 5) Net profit margin = Net profit after tax/ Total revenue from operations.
- 6) Gross Stage III (GNPA) loans (%) = Stage III loans/Gross loan assets\*
- 7) Net stage III (NNPA) loans (%) = (Stage III loans - Impairment allowance on Stage III loans)/(Gross loan assets - Impairment allowance on Stage III loans)\*
- 8) Provision coverage ratio = Impairment allowance on Stage III loans/ (Stage III loans - accrued interest on stage III loans)
- 9) Capital to Risk-Weighted Assets Ratio (CRAR) = Adjusted net worth/ Risk weighted assets, calculated as per applicable the RBI guidelines

\* Gross loans excludes loans extended to staff and subsidiary

**Disclosure in compliance with regulation 54(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015:**

₹ in lakhs unless otherwise stated

| Column A   | Column B   | Column C                                     | Column D           | Column E                                     | Column F   | Column G   | Column H                       | Column I  | Column J        | Column K  | Column L   | Column M                                  | Column N  | Column O               |
|--|--|--|--------------------|--|--|--|--------------------------------|---|-----------------|---|--|---|---|------------------------|
| Particulars  |  | Exclusive Charge                             | Exclusive Charge   | Pari-Passu Charge                            | Pari-Passu Charge  | Pari-Passu Charge  | Assets not offered as Security | Elimination (amount in negative)  | (Total C to I)  | Related to only those items covered by this certificate |  |   |   |                        |
|  | Description of asset for which this certificate relate | Debt for which this certificate being issued | Other Secured Debt | Debt for which this certificate being issued | Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge) | Other assets on which there is pari-passu charge (excluding items covered in column F) |                                | debt amount considered more than once (due to exclusive plus pari passu charge) |                 | Market Value for Assets charged on Exclusive basis      | Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable) | Market Value for Pari passu charge Assets | Carrying value/ book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable) | Total Value (=K+L+M+N) |
|  |  | Book Value                                   | Book Value         | Yes/ No                                      | Book Value   | Book Value   |                                |   |                 |   |  |   |   |                        |
| <b>ASSETS</b>  |  |  |                    |  |  |  |                                |   |                 |   |  |   |   |                        |
| Property, Plant and Equipment                        |  |  |                    | No   | -  | -  | 2,491                          | -   | 2,491           | -   | -  | -   | -   | -                      |
| Capital Work-in- Progress                            |  |  |                    | No   | -  | -  | -                              | -   | -               | -   | -  | -   | -   | -                      |
| Right of Use Assets                                  |  |  |                    | No   | -  | -  | 606                            | -   | 606             | -   | -  | -   | -   | -                      |
| Goodwill   |  |  |                    | No   | -  | -  | -                              | -   | -               | -   | -  | -   | -   | -                      |
| Intangible Assets                                    |  |  |                    | No   | -  | -  | 375                            | -   | 375             | -   | -  | -   | -   | -                      |
| Intangible Assets under Development                  |  |  |                    | No   | -  | -  | -                              | -   | -               | -   | -  | -   | -   | -                      |
| Investments  |  |  |                    | No   | -  | -  | 31,976                         | -   | 31,976          | -   | -  | -   | -   | -                      |
| Loans - gross  | Receivables  | 39,574                                       | 5,91,004           | No   | -  | -  | 84,006                         | -   | 7,14,585        | -   | 39,574   | -   | -   | 39,574                 |
| Less: ECL on above                                   |  | (249)  | (4,989)            |  |  |  | (19,555)                       |   | (24,793)        | -   | -  | -   | -   | -                      |
| Inventories  |  |  |                    | No   | -  | -  | -                              | -   | -               | -   | -  | -   | -   | -                      |
| Trade Receivables                                    |  |  |                    | No   | -  | -  | 68                             | -   | 68              | -   | -  | -   | -   | -                      |
| Cash and Cash Equivalents                            |  |  |                    | No   | -  | -  | 70,491                         | -   | 70,491          | -   | -  | -   | -   | -                      |
| Bank Balances other than Cash and Cash Equivalents   |  |  |                    | 8,154  | No   | -  | 39,068                         | -   | 47,222          | -   | -  | -   | -   | -                      |
| Others   |  | 1,827  | No                 | -  | -  | -  | 84,847                         | -   | 86,674          | -   | -  | -   | -   | -                      |
| <b>Total</b>   |  | <b>39,325</b>                                | <b>5,95,997</b>    |  |  |  | <b>2,94,374</b>                | -   | <b>9,29,695</b> | -   | <b>39,574</b>  | -   | -   | <b>39,574</b>          |
| <b>LIABILITIES</b>                                   |  |  |                    |  |  |  |                                |   |                 |   |  |   |   |                        |
| Debt securities to which this certificate pertains   | Listed NCD   | 36,331                                       |                    | No   | -  | -  | (337)                          | -   | 35,994          | -   | -  | -   | -   | -                      |
| #  |  |  |                    | No   | -  | -  | -                              | -   | -               | -   | -  | -   | -   | -                      |
| Other debt sharing pari-passu charge with above debt | not to be filled                                       |  |                    | No   | -  | -  | -                              | -   | -               | -   | -  | -   | -   | -                      |
| Other Debt   | Unsecured  |  |                    | No   | -  | -  | 15,240                         | -   | 15,240          | -   | -  | -   | -   | -                      |
| Subordinated debt #                                  | Unsecured  |  |                    | No   | -  | -  | 1,02,135                       | -   | 1,02,135        | -   | -  | -   | -   | -                      |
| Borrowings   |  |  |                    | No   | -  | -  | -                              | -   | -               | -   | -  | -   | -   | -                      |
| Bank and FI's #                                      | Note: 1  | 5,21,458                                     |                    | No   | -  | -  | 7,801                          | -   | 5,29,259        | -   | -  | -   | -   | -                      |
| Debt Securities #                                    |  | 34,009                                       |                    | No   | -  | -  | (79)                           | -   | 33,929          | -   | -  | -   | -   | -                      |
| Others   |  |  |                    | No   | -  | -  | -                              | -   | -               | -   | -  | -   | -   | -                      |
| Trade payables                                       |  |  |                    | No   | -  | -  | 1,928                          | -   | 1,928           | -   | -  | -   | -   | -                      |
| Lease Liabilities                                    |  |  |                    | No   | -  | -  | 689                            | -   | 689             | -   | -  | -   | -   | -                      |
| Provisions   |  |  |                    | No   | -  | -  | 1,049                          | -   | 1,049           | -   | -  | -   | -   | -                      |
| Others   |  |  |                    | No   | -  | -  | 42,990                         | -   | 42,991          | -   | -  | -   | -   | -                      |
| <b>Total</b>   |  | <b>36,331</b>                                | <b>5,55,467</b>    |  |  |  | <b>1,71,415</b>                | -   | <b>7,63,214</b> | -   | <b>-</b>   | <b>-</b>                                  | <b>-</b>  | <b>-</b>               |
| <b>Cover on Book Value</b>                           |  | <b>109%</b>                                  |                    |  |  |  | <b>0%</b>                      |   |                 |   |  |   |   |                        |
| Cover on Market Value                                |  |  |                    | Exclusive Security Cover Ratio               |  | Pari-Passu Security Cover Ratio  |                                |   |                 |   |  |   |   |                        |

**Notes:**

1) Includes borrowings aggregating to ₹17,252 lakhs, availed as at December 2025, on which the Company is in the process of creation of exclusive charge on book debt receivables in accordance with the terms of respective loan agreement.

2) The above financial information has been extracted from the underlying books of account considered for preparation of unaudited financial results for the quarter and nine months ended December 31, 2025.

# Amount in Column H includes interest accrued, foreign exchange loss on currency translation and unamortised processing fees as at reporting period which is accounted in accordance with Ind AS.

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**Statement containing details of compliance with the financial covenants, and covenants other than financial covenants as per the terms of debenture trust deeds of the listed NCDs of the Company outstanding as at December 31, 2025**

**A. Details of Compliance with the financial covenants**

| SI No. | ISIN Number  | Facility Description (including Detail Name)            | Date of Trust Deed | Covenant Description  | Compliance status   |
|--------|--------------|---|--------------------|---|---|
| 1      | INE515Q08093 | Karvy Subdebt (AFPL-12.87%-2-5-26-PVT)                  | 02-May-19          | Covenants as per clauses 3.3 Of the Debenture Trust deed                    | As per the terms of the arrangement, financial covenants are to be tested for compliance on a semi-annual basis. Accordingly, reporting for the quarter ended 31 December 2025 is not applicable. |
| 2      | INE515Q08218 | Karvy SD-II NCD (AFPL-13.10%-29-8-28-PVT)               | 28-Mar-23          | Covenants as per clause 9.3 of Article II of Part B of Debenture Trust Deed | Complied  |
| 3      | INE515Q08226 | Phillip NCD-Tranch I (AFPL-12.40%-24-4-29-PVT)          | 28-Jul-23          | Covenants as per clause 9.3 of Debenture Trust Deed                         | Complied  |
| 4      | INE515Q08226 | Phillip NCD -Tranch II (AFPL-12.40%-24-4-29-PVT)        | 23-Aug-23          | Covenants as per clause 9.3 of Debenture Trust Deed                         | Complied  |
| 5      | INE515Q08242 | Phillip NCD II (AFPL-12.25%-7-9-29-PVT)                 | 06-Dec-23          | Covenants as per clause 9.3 of Debenture Trust Deed                         | Complied  |
| 6      | INE515Q08267 | Phillip NCD III NCD (AFPL-12%-24-01-30-PVT)             | 22-Apr-24          | Covenants as per clause 9.3 of Debenture Trust Deed                         | Complied  |
| 7      | INE515Q07632 | Symbiotics XIV NCD (AFPL-11.25%-15-12-29-PVT)           | 23-Dec-24          | Covenants as per clause 9.3 of Debenture Trust Deed                         | Complied  |
| 8      | INE515Q08275 | Phillip SD IV-May 2025 NCD (AFPL-11.75%-14-5-31-PVT)    | 13-May-25          | Covenants as per clause 9.3 of Debenture Trust Deed                         | Complied  |
| 9      | INE515Q07640 | Northern Arc-5-July 2025 NCD (AFPL-10.95%-22-07-27-PVT) | 21-Jul-25          | Covenants as per clause 10.3 of Debenture Trust Deed                        | Complied  |
| 10     | INE515Q07665 | FMO NCD Dec 2025 (AFPL-10.02%-10-12-30-PVT)             | 05-Dec-25          | Covenants as per Clause 17.4 of Debenture Trust Deed                        | Complied  |
| 11     | INE515Q08283 | Phillip SD-V Dec 2025 (AFPL-11.75%-14-04-32-PVT)        | 29-Dec-25          | Covenants as per Clause 9.3 of Debenture Trust Deed                         | Complied  |

**Notes:**

- CRAR is computed in accordance with the Reserve Bank of India ("RBI") notification dated March 13, 2020 w.r.t implementation of Indian Accounting standards.
- Other ratios have been computed using the formulae defined in the respective Debenture Trust Deeds.

For Annapurna Finance Private Limited

Subrata Pradhan  
Company Secretary

Date: 12<sup>th</sup> December 2026

|  |  |
|--|--|
| To<br><b>BSE Limited</b><br>Phiroze Jeejeebhoy Towers<br>Dalal Street, Mumbai- 400 001 | To<br>The Managing Director,<br><b>India International Exchange (IFSC) Ltd. (India INX)</b> ,<br>1st Floor, Unit No. 101, The Signature, Building No. 13B,<br>Road IC, Zone-1, GIFT SEZ, GIFT CITY, Gandhinagar,<br>Gujarat- 382 355 |
|--|--|

**Subject: Statement of utilization of issue proceeds under Regulation 52(7) & (7A) of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 as amended time to time for the quarter ended on 31st December, 2025.**

Dear Sir/Madam,

Pursuant to provision of Regulation 52(7) of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended time to time ,we hereby confirm that issue proceeds of Non-Convertible Debentures (NCDs) issued by the Company and listed on the stock exchange during the quarter ended 31<sup>st</sup> December 2025 has been utilized for the purpose for which these proceeds were raised as disclosed in the information memorandum/General Information Document & Key Information Document(s).

Further during the quarter ended 31<sup>st</sup> December 2025, Company has issued below listed Non-Convertible Securities (Non-Convertible Debentures)

| Scrip Code | ISIN Number  | Issuance Date (DD-MM-YYYY) | Allotment date (DD-MM-YYYY) | Coupon Rate | Amount Issued (Rs. In Crores) | Rating            |
|------------|--------------|----------------------------|-----------------------------|-------------|-------------------------------|-------------------|
| 977360     | INE515Q07665 | 09-12-2025                 | 10-12-2025                  | 10.015%     | 260.00                        | CRISIL A-(Stable) |
| 977418     | INE515Q08283 | 29-12-2025                 | 30-12-2025                  | 11.75%      | 150.00                        | CRISIL A-(Stable) |

Pursuant to Regulation 52(7A) of the SEBI LODR Regulations, there is no material deviation in the use of the proceeds from the issue of above-mentioned Non-Convertible Securities from the objects stated in the Information Memorandum/General Information Document, and Key Information Document(s),

A Statement on utilization of proceeds of Non-Convertible Debentures (NCDs) issued by the Company and listed on the stock exchange during the quarter ended December 31, 2025, is provided as **Annexure A**.

Kindly take the same on record.

**For Annapurna Finance Private Limited**

SUBRATA  
 PRADHAN

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Subrata Pradhan, Company Secretary

**Copy to:** - Debenture Trustees

**A. Statement of utilization of issue proceeds:**

| Name of the Issuer          | ISIN         | Mode of Fund Raising (Public issues/ Private placement) | Type of instrument         | Date of raising funds | Amount Raised (In Rs.) | Funds utilized | Any deviation (Yes/ No) | If 8 is Yes, then specify the purpose for which the funds were utilized | Remarks, if any |
|-----------------------------|--------------|---|----------------------------|-----------------------|------------------------|----------------|-------------------------|---|-----------------|
| 1                           | 2            | 3   | 4                          | 5                     | 6                      | 7              | 8                       | 9   | 10              |
| Annapurna Finance Pvt. Ltd. | INE515Q07665 | Private Placement                                       | Non-Convertible Debentures | 10-12-2025            | 260.00 Crores          | Yes            | No                      | N.A.  | N.A.            |
| Annapurna Finance Pvt. Ltd. | INE515Q08283 | Private Placement                                       | Non-Convertible Debentures | 30-12-2025            | 150.00 Crores          | Yes            | No                      | N.A.  | N.A.            |

**B. Statement of deviation/variation in use of Issue proceeds:**

| Particulars   | Remarks  |
|---|--|
| Name of listed entity   | Annapurna Finance Private Limited  |
| Mode of fund raising (Public issue/ Private placement)  | Private placement  |
| Type of instrument (Non-Convertible Securities)   | Non-Convertible Securities   |
| Date of raising funds   | i) 10-12-2025 (INE515Q07665) &<br>ii) 30-12-2025 (INE515Q08283)              |
| Amount raised (In Rs. Crore)  | i) Rs. 260.00 Crores (INE515Q07665) &<br>ii) Rs.150.00 Crores (INE515Q08283) |
| Report filed for quarter ended  | 31 <sup>st</sup> December 2025   |
| Is there a deviation/ variation in use of funds raised?   | No   |
| Whether any approval is required to vary the objects of the issue Stated in the prospectus/offer document? (Yes/No) | No   |
| If yes, details of the approval so required?  | N.A.   |
| Date of approval  | N.A.   |
| Explanation for the deviation/variation   | N.A.   |
| Comments of the audit committee after review  | N.A.   |
| Comments of the auditors, if any  | N.A.   |

Objects for which funds have been raised and where there has been a deviation/variation, in the following table:

| Original Objects           | Modified Object, if Any | Original Allocation | Modified Allocation, if any | Funds utilized | Amount of deviation/ variation for the quarter according to applicable objects (in Rs. Crore and in %) | Remarks, if Any |
|----------------------------|-------------------------|---------------------|-----------------------------|----------------|--|-----------------|
| General corporate purposes | N.A                     | N.A                 | N.A                         | Yes            | N.A  | N.A             |

Deviation could mean:

- Deviation in the objects or purposes for which the funds have been raised.
- Deviation in the amount of funds actually utilized as against what was originally disclosed.

SUBRATA  
PRADHAN

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PRADHAN  
Date: 2026.02.12 15:19:39  
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Name of Signatory: Subrata Pradhan  
Designation: Company Secretary  
Date: 12-02-2026