



Date: 07-08-2024

To,

<b>The General Manager, Department of Corporate Services, BSE Limited, Floor 25t Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001.</b>	<b>The Catalyst Trusteeship Limited (Debenture Trustee) 604, 6th Floor, Windsor Building, Off CST Road, Kalina, Santacruz East, Mumbai – 400098, Maharashtra, India</b>
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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, (the "SEBI Listing Regulations"), the Board of Directors of the Company at its meeting held today, i.e., August 07, 2024, which commenced at 2:30 P.M. and concluded at 6:30 P.M. has inter alia, considered below items-

- i) Considered and approved the Unaudited Financial Results of the Company for the Quarter ended June 30, 2024 including the applicable ratios required to be disclosed under the said Regulation.
- ii) Approved the limit for the issuance of Non-Convertible Debentures ("NCDs") in terms of section 42 of the Companies Act, 2013.
- iii) Approved the appointment of new Statutory Auditor: **Annexure- 1**

This intimation will be made available on the Company's website <https://www.annapurnafinance.in>.

We request you to take the same on record.

**For Annapurna Finance Private Limited**

**Subrata Pradhan**  
**Company Secretary**

As enclosed:

- a) Unaudited Financial Results along with Limited Review report & Assets Cover as on 30 June 2024
- b) Details of New Statutory Auditor

**Limited Review Report on unaudited standalone financial results of Annapurna Finance Private Limited for the quarter ended 30 June 2024 pursuant to Regulation 52 of Securities and Exchange Board of India (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 standalone financial results of Annapurna Finance Private Limited (hereinafter referred to as the “Company”) for the quarter ended 30 June 2024 (the “Statement”).
2. This Statement, which is the responsibility of the Company’s management and approved by the 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, and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations”). Our responsibility is to issue a report 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Attention is drawn to the fact that the figures for the three months ended 31 March 2024 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

B S R & Co. LLP

**Limited Review Report (Continued)**

**Annapurna Finance Private Limited**

5. 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 applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms 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 Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters, to the extent applicable.

For **B S R & Co. LLP**

*Chartered Accountants*

Firm's Registration No: 101248W/W-100022

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**Sameer Mota**

*Partner*

Membership No.: 109928

UDIN: 24109928BKDBNH5398

Mumbai  
7 August 2024

**ANNAPURNA FINANCE PRIVATE LIMITED**

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

**Statement of Unaudited Standalone Financial Results for the quarter ended June 30, 2024**

(INR in Lakhs except for earnings per share data)

Sr. No.	Particulars	Quarter ended			Year ended
		June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>INCOME</b>				
	(a) Revenue from operations				
	Interest income	46,330	40,672	39,180	164,779
	Fees and commission income	46	2	1	4
	Net gain on fair value changes	323	324	515	1,503
	Net gain on derecognition of financial instruments measured at fair value through other comprehensive income	7,824	15,939	8,714	39,673
	<b>Total revenue from operations</b>	<b>54,523</b>	<b>56,937</b>	<b>48,410</b>	<b>205,959</b>
	(b) Other income	560	651	252	1,467
	<b>Total income (a+b)</b>	<b>55,083</b>	<b>57,588</b>	<b>48,662</b>	<b>207,426</b>
<b>2</b>	<b>EXPENSES</b>				
	(a) Finance costs	21,489	20,228	19,642	80,220
	(b) Impairment on financial instruments	6,118	12,464	6,049	32,796
	(c) Employee benefits expenses	14,525	13,091	11,530	49,611
	(d) Depreciation, amortization and impairment	400	480	320	1,623
	(e) Other expenses	4,062	3,755	2,513	12,073
	<b>Total expenses</b>	<b>46,594</b>	<b>50,018</b>	<b>40,054</b>	<b>176,323</b>
<b>3</b>	<b>Profit before exceptional items and tax (1-2)</b>	<b>8,489</b>	<b>7,570</b>	<b>8,608</b>	<b>31,103</b>
<b>4</b>	<b>Exceptional items</b>	-	-	-	-
<b>5</b>	<b>Profit before tax (3-4)</b>	<b>8,489</b>	<b>7,570</b>	<b>8,608</b>	<b>31,103</b>
<b>6</b>	<b>Tax expense</b>				
	Current tax	2,271	169	-	169
	Deferred tax	(124)	1,731	2,188	7,692
	<b>Total tax expense</b>	<b>2,147</b>	<b>1,900</b>	<b>2,188</b>	<b>7,861</b>
<b>7</b>	<b>Profit for the period / year from continuing operations (5-6)</b>	<b>6,342</b>	<b>5,670</b>	<b>6,420</b>	<b>23,242</b>
<b>8</b>	Profit / (loss) from discontinued operations	-	-	-	-
<b>9</b>	Tax expense of discontinued operations	-	-	-	-
<b>10</b>	<b>Profit / (loss) from discontinued operations (after tax) (8-9)</b>	-	-	-	-
<b>11</b>	<b>Profit for the period / year (7+10)</b>	<b>6,342</b>	<b>5,670</b>	<b>6,420</b>	<b>23,242</b>
<b>12</b>	<b>Other Comprehensive Income (OCI)</b>				
	(a) (i) Items that will not be reclassified to profit or loss				
	- Re-measurement of the defined benefit liabilities	61	(14)	16	110
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(16)	3	(4)	(28)
	Sub-total (a)	45	(11)	12	82
	(b) (i) Items that will be reclassified to profit or loss				
	- Fair value of loans and advances	(107)	(3,518)	(7,322)	(5,444)
	- Cashflow hedges	314	671	1,843	(601)
	- Fair value of investments	(2)	(4)	-	(4)
	(ii) Income tax relating to items that will be reclassified to profit or loss	(51)	718	-	1,523
	Sub-total (b)	154	(2,133)	(5,479)	(4,526)
	<b>Other comprehensive income/ (loss) (a+b)</b>	<b>199</b>	<b>(2,144)</b>	<b>(5,467)</b>	<b>(4,444)</b>
<b>13</b>	<b>Total comprehensive income for the period / year (11+12)</b>	<b>6,541</b>	<b>3,526</b>	<b>953</b>	<b>18,798</b>
<b>14</b>	<b>Earnings per share (face value of Rs 10/- each) (not annualised for interim periods)</b>				
	(a) Basic (Rs)	6.72	5.45	7.04	24.63
	(b) Diluted (Rs)	5.47	5.06	5.70	20.64

**Notes:**

- 1 The Standalone financial results of Annapurna Finance Private Limited (the 'Company') together with the results for the comparative reporting periods 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') read with relevant rules issued thereunder and other accounting principles generally accepted in India and 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'). Any application guidance /clarification /directions issued by Reserve Bank of India ('RBI') or other regulators are implemented as and when they are issued / applicable.
- 2 The accounting policies and methods of computations followed in the standalone financial results for quarter ended June 30, 2024 are consistent with the standalone audited financial statements for the year ended March 31, 2024.
- 3 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.
- 4 The above standalone financial results for the quarter ended June 30, 2024 have been reviewed by the Audit Committee and have been approved and taken on record by the Board of Directors at its meeting held on August 7, 2024. The statutory auditors of the Company have carried out a limited review of the aforesaid results.
- 5 Pursuant to the exercise of options under the employee stock option schemes, the Company has allotted 9,900 equity shares during the quarter ended June 30, 2024.
- 6 The Company has breached covenants of 7 debentures with a carrying amount of Rs 13,145 lakhs as at June 30, 2024. These debentures are repayable in tranches within 23 months. However, these debentures contained covenants like the Company's GNPA, PAR ratio, etc. at the defined intervals cannot exceed threshold mentioned in each of the agreements otherwise the debenture holders have right to recall the debentures. The Company exceeded GNPA, Portfolio at Risk (PAR) ratio, etc. as at June 30, 2024. Management has obtained waivers for 4 out of 7 facilities. The Company has redeemed 2 debentures with a carrying amount of Rs 4,395 lakhs in July 2024. W.r.t. 1 debenture with a carrying amount of Rs 3,500 lakhs, the Company is in process of making early redemption on August 17, 2024.
- 7 The Company is solely engaged in providing loans to borrowers and accordingly there is only 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.
- 8 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 except for two debentures where additional pari-passu charge has been created by way of mortgage of immovable property. The minimum security of 100% for the Secured Listed Non-Convertible Debentures outstanding has been maintained at all times as per the terms of Term Sheet/ Offer Document/Information Memorandum and/or Debenture Trust Deed, sufficient to discharge the principal amount thereon.
- 9 The standalone financial results includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published year to date figures up to the nine months ended of the previous financial year which were subject to a limited review by the statutory auditors of the Company.
- 10 The Company has not transferred any stressed loans to Asset Reconstruction Companies ('ARCs') during the quarter ended June 30, 2024. The Company had sold loans to an ARC on March 28, 2023 and Security Receipts ('SRs') were received as considerations for the transfer of loans. The sale of loans to an ARC did not meet the derecognition requirement as per Ind AS 109. However, as the legal form of the asset has changed from loans to investments, it is accounted under investments. SRs have followed the same measurement / classification approach and ECL has been recognized in a similar manner as applicable to the underlying loans. As at June 30, 2024, gross carrying amount of SRs is Rs 31,908 lakhs, impairment loss allowance on SRs is Rs 22,861 lakhs and net carrying amount of SRs is Rs 9,047 lakhs.

Details of recovery rating assigned for security receipts as on June 30, 2024.

Recovery Rating Scale	Implied recovery	Book Value (Rs in Lakhs)
RR3	50% to 75%	31,908

**11 Ratios**

Particulars	As at	As at	As at
	June 30, 2024	March 31, 2024	June 30, 2023
(a) Debt Equity Ratio (Nos. of times)	4.16	4.18	5.93
(b) Debt service coverage ratio	NA	NA	NA
(c) Interest service coverage ratio	NA	NA	NA
(d) Outstanding redeemable preference shares (quantity and value)	NIL	NIL	NIL
(e) Net worth (Rs in Lakhs)	172,487	165,951	121,793
(f) Current liability ratio	NA	NA	NA
(g) Current ratio	NA	NA	NA
(h) Long term debt to working capital	NA	NA	NA
(i) Bad debts to accounts receivable ratio	NA	NA	NA
(j) Total debts to total assets (Nos. of times)	0.77	0.77	0.82
(k) Debtors turnover	NA	NA	NA
(l) Inventory turnover	NA	NA	NA
(m) Gross stage III (GNPA) loans* (%)	2.49%	2.69%	2.99%
(n) Net stage III (NNPA) loans* (%)	0.61%	0.70%	1.05%
(o) Provision coverage ratio (PCR) (%)	76.14%	74.56%	65.84%
(p) Capital risk adequacy ratio (CRAR) (%)	29.43%	25.45%	23.46%
(q) Liquidity coverage ratio (LCR) (%)	152.73%	131.52%	432.18%
(r) Capital redemption reserve	NA	NA	NA
(s) Debenture redemption reserve	NA	NA	NA

\* Gross and net stage III loans do not include accrued interest of Rs 10,944 as at June 30, 2024 (Rs 11,172 lakhs as at March 31, 2024) on loans. GNPA and NNPA including accrued interest on gross and net stage III loans is 2.67% and 0.82% respectively.

Particulars	Quarter ended		Year ended	
	June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
(a) Net profit margin (%)	11.51%	9.85%	13.19%	11.20%
(b) Operating margin (%)	NA	NA	NA	NA

**Note:** Certain ratios/line items marked with remark "NA" are not applicable since the Company is a non banking financial company registered with RBI.

12 Details of loans transferred during the quarter ended June 30, 2024 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 (updated as on December 28, 2023) are given below:

(i) Details of transfer through Direct assignment in respect of loans not in default during quarter June 30, 2024.

Particulars	For the quarter ended June 30, 2024			For the quarter ended June 30, 2023		
	To ARC	To permitted transferees	To other transferees	To ARC	To permitted transferees	To other transferees
Number of Loans	-	150,820	-	-	120,080	-
Aggregate amount (Rs in Lakhs)	-	75,309	-	-	62,629	-
Sale consideration (Rs in Lakhs)	-	67,778	-	-	56,366	-
Number of transactions	-	7	-	-	5	-
Weighted average remaining maturity (in months)	-	70	-	-	101	-
Weighted average holding period after origination (in months)	-	16	-	-	15	-
Retention of beneficial economic interest (MRR) (Rs in Lakhs)	-	7,531	-	-	6,263	-
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) The Company has not transferred any non performing assets (NPAs) during the quarter ended June 30, 2024.

(iii) Details of loans acquired through Direct assignment in respect of loans not in default during the quarter ended June 30, 2024.

Details of loan acquired during the quarter	For the quarter ended June 30, 2024		For the quarter ended June 30, 2023	
	From other transferors	From ARC	From other transferors	From ARC
Aggregate consideration paid	21,311	-	6,309	-
Weighted average residual tenor of loans acquired	18	-	21	-

(iv) The Company has not acquired any stressed loans during the quarter ended June 30, 2024.

Date : August 7, 2024  
Place: Mumbai

For Annapurna Finance Private Limited

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Dibyajyoti Pattanaik  
Director  
DIN: 02764187

# B S R & Co. LLP

Chartered Accountants

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## Private and confidential

The Board of Directors  
Annapurna Finance Private Limited  
Plot No. 1215/1401, Khandagiri Bari  
Infront of Jayadev Vatika  
BHUBANESWAR -751030

7 August 2024

Dear Sirs,

## Auditor's report with respect to book value of assets and compliance of financial covenants for listed debt securities as at 30 June 2024

1. This report is issued in accordance with the terms of our engagement letter dated 24 September 2021 and addendum to the engagement letter dated 25 January 2024.
2. The accompanying statement of security cover as at 30 June 2024 (Part A) and compliance status with respect to financial covenants of the listed debt securities as at 30 June 2024 (Part B) issued by Annapurna Finance Private Limited (the 'Company') contains the details as required pursuant to compliance with para 3.1 (a) and para 7 of Securities and Exchange Board of India ('SEBI') Circular No. SEBI/ HO/ MIRSD/ MIRSD\_CRADT/ CIR/P/2022/67 dated 19 May 2022 (collectively referred to as the 'Regulations') for the purpose of onward submission to Catalyst Trusteeship Limited (the 'Company's Debenture Trustee').
3. The accompanying Statement has been certified by management of the Company, which we have digitally signed for identification purpose only.

## Management's responsibility

4. The preparation and presentation of the Statement is the responsibility of the Company's management including the preparation and maintenance of all accounting and other records supporting its contents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
5. The Company's management is also responsible for ensuring that the Company complies with the requirements of the Regulations and the Debenture Trust Deeds ('DTDs') entered with the Company's Debenture Trustee for all listed NCDs outstanding as at 30 June 2024 and for providing all relevant information to the Company's Debenture Trustee. Further, the Company's management is responsible for completeness and accuracy of the financial covenants listed in the Statement under the 'Covenants' section of respective DTDs.

## Auditor's responsibility

6. We have not performed an audit, the objective of which would be expression of an opinion on the financial statements, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such an opinion.

Registered Office:

**Auditor's responsibility (continued)**

7. Pursuant to the requirements of the Regulations, it is our responsibility to provide a limited assurance whether:
  - a. the details of book value of the assets provided in column A to column J of the statement of security cover as at 30 June 2024 (Part A) is in conformity with unaudited books of account and other records maintained by the Company; and
  - b. the Company has complied with the financial covenants of listed debt securities as at 30 June 2024 (Part B) as set out in the Statement.
8. For the purpose of this report, we have planned and performed the following procedures:

**Part A: details of book value of the assets provided in column A to column J of the statement of security cover as at 30 June 2024**

- a) Traced the amounts forming part of the columns A to J of the Statement with the unaudited books of account and other records maintained by the Company as at 30 June 2024; and
- b) Verified the arithmetical accuracy of the Statement.

**Part B: Compliance with financial covenants of listed debt securities as at 30 June 2024**

- a) Obtained from management, a list of financial covenants (as set out in the Statement) extracted from the 'Covenants' section of respective Debenture Trust Deeds ('DTDs'). Management has confirmed that the financial covenants listed in the Statement are extracted from DTDs of all the listed NCDs outstanding as at 30 June 2024;
  - b) Against each of the financial covenants (as set out in the Statement), obtained the status of compliance with such financial covenants as at 30 June 2024;
  - c) On a sample basis, compared the financial covenants computed by management as at 30 June 2024 with the requirements of DTDs to verify whether such financial covenants are in compliance with those requirements; and
  - d) Verified the quarterly compliance certificate submitted to the Company's Debenture Trustee.
9. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.
  10. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) (the 'Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
  11. We have complied with the relevant applicable requirements of the Standard on Quality Control ('SQC') 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

**Basis of Qualified Conclusion**

12. The Company has breached certain financial covenants in respect of Gross NPA (%), Portfolio Quality Ratios, etc. as at 30 June 2024, as indicated in Part B of the Statement.

### **Qualified Conclusion**

13. Based on our procedures performed as mentioned in paragraph 8 above, information and explanations given to us and representations provided by the Company and except for the possible effects of the matters described in the aforesaid “Basis of Qualified Conclusion” section of our report, nothing has come to our attention that causes us to believe that, in all material respects:
- a. the details of book value of the assets provided in column A to column J of the statement of security cover as at 30 June 2024 (Part A) is not in conformity with unaudited books of account and other records maintained by the Company; and
  - b. the Company has not complied with the financial covenants of listed debt securities as at 30 June 2024 (Part B) as set out in the Statement.

### **Restriction of use**

14. This report has been issued for the sole use of the Board of Directors, to whom it is addressed, for onward submission to the Company's Debenture Trustee pursuant to the requirements of the Regulations. Accordingly, our report should not be quoted or referred to in any other document or made available to any other person or persons without our prior written consent. We neither accept nor assume any duty or liability for any other purpose or to any other party to whom our report is shown or into whose hands it may come without our prior consent in writing.

For **B S R & Co. LLP**

*Chartered Accountants*

Firm's Registration No: 101248W/W-100022

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**Sameer Mota**

*Partner*

Membership No: 109928

UDIN: 24109928BKDBNI5717

Mumbai

7 August 2024

**Part A : Security Cover ratio as at June 30, 2024**

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	Description of asset for which this certificate relate	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 H)	Related to only those items covered by this certificate				
		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 g 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							Relating to Column F	
<b>ASSETS</b>														
Property, Plant and Equipment				Yes	14	-	2,423	-	2,437	-	-	16	-	16
Capital Work-in- Progress				No	-	-	-	-	-	-	-	-	-	-
Right of Use Assets				No	-	-	501	-	501	-	-	-	-	-
Goodwill				No	-	-	-	-	-	-	-	-	-	-
Intangible Assets				No	-	-	502	-	502	-	-	-	-	-
Intangible Assets under Development				No	-	-	-	-	-	-	-	-	-	-
Investments				No	-	-	21,473	-	21,473	-	-	-	-	-
Loans	Receivables	19,925	5,53,561	No	-	-	1,81,075	-	7,54,561	-	19,925	-	-	19,925
Inventories				No	-	-	-	-	-	-	-	-	-	-
Trade Receivables				No	-	-	41	-	41	-	-	-	-	-
Cash and Cash Equivalents				No	-	-	64,948	-	64,948	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents				No	-	-	29,759	-	29,759	-	-	-	-	-
Others	Other financial assets, other non-financial assets, Derivative financial instruments, current tax assets (net) & deferred tax assets (net)			No	-	-	56,545	-	56,545	-	-	-	-	-
<b>Total</b>		<b>19,925</b>	<b>5,53,561</b>		<b>14</b>	<b>-</b>	<b>3,57,268</b>	<b>-</b>	<b>9,30,767</b>	<b>-</b>	<b>19,925</b>	<b>16</b>	<b>-</b>	<b>19,941</b>

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	Description of asset for which this certificate relate	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 H)	Related to only those items covered by this certificate				
		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 g 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						Relating to Column F		
<b>LIABILITIES</b>														
Debt securities to which this certificate pertains	Listed NCD	18,664		Yes	1,506	-	-	(1,506)	18,664	-	-	-	-	-
Other debt sharing pari-passu charge with above debt		<i>not to be filled</i>		No	-	-	-	-	-	-	-	-	-	-
Other Debt		<i>not to be filled</i>	5,31,303	No	-	-	13,021	-	5,44,324	-	-	-	-	-
Subordinated debt	Unsecured	<i>not to be filled</i>		No	-	-	85,795	-	85,795	-	-	-	-	-
Borrowings		<i>not to be filled</i>		No	-	-	-	-	-	-	-	-	-	-
Bank		<i>not to be filled</i>		No	-	-	-	-	-	-	-	-	-	-
Debt Securities		<i>not to be filled</i>	32,771	No	726	-	35,203	(726)	67,975	-	-	-	-	-
Others		<i>not to be filled</i>		No	-	-	-	-	-	-	-	-	-	-
Trade payables		<i>not to be filled</i>		No	-	-	2,527	-	2,527	-	-	-	-	-
Lease Liabilities		<i>not to be filled</i>		No	-	-	570	-	570	-	-	-	-	-
Provisions		<i>not to be filled</i>		No	-	-	1,292	-	1,292	-	-	-	-	-
Others		<i>not to be filled</i>		No	-	-	37,133	-	37,133	-	-	-	-	-
<b>Total</b>		<b>18,664</b>	<b>5,64,074</b>				<b>1,75,540</b>		<b>7,58,280</b>	-	-	-	-	-
Cover on Book Value		106.76%					0.90%							
Cover on Market Value														
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio									

**Notes:**

- Market value of immovable property has been provided as per valuation report dated May 19, 2022.
- Receivables mentioned in column C represents Standard loans (Stage 1 and 2)
- The details of the Receivables and Immovable Property in the table above have been provided based on its carrying value/book value in accordance with the SEBI circular dated May 19, 2022 bearing reference number SEBI/HO/MIRSD/ MIRSD\_CRADT/CIR/P/2022/67.
- All listed, secured 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. Further, for two debentures additional pari-passu charge has been created by way of mortgage of immovable property.
- Receivables mentioned in the column L are not traded thus market value is not available.

For Annapurna Finance Private Limited  
**SUBRATA** Digitally signed by  
 SUBRATA PRADHAN  
**PRADHAN** Date: 2024.08.07  
 17:09:52 +05'30'  
 Company Secretary and Chief Compliance Officer  
 Subrata Pradhan

**Part B : Quarterly compliance with respect to listed debt securities outstanding as at June 30, 2024**

Sl No.	ISIN Number	Facility Description (including Detail Name)	Date of Trust Deed	Covenant Description	Compliance status
1	INE515Q07228	Karvy (AFPL-12.50%-19-12-25-PVT)	14-12-2018	Covenants as per clauses 11.3 Of the Debenture Trust cum mortgage deed	Complied except below mentioned clause:  (i) The Company shall at all times, until the redemption of all outstanding Debentures, maintain a Portfolio Quality 30 Days Ratio of less than or equal to 5% (Five Percent)  Note: The Company had intimated about the non-compliance, however, there were no penal actions from debenture holders & debenture trustee.
2	INE515Q07525	BO-VIII MEF (AFPL-11.2%-12-7-26-PVT)	06-07-2021	Covenants as per clause 2.6 of Article II of Part B of Debenture Trust Deed	Complied except below mentioned clauses:  The Company shall: (ii) at all times maintain a ratio of (x) the sum of Portfolio At Risk over 30 (thirty) days plus Restructured Loans minus Loan Loss Reserves divided by (y) Equity of no greater than 40% until and including 30 June 2021, not greater than 30% starting from 1 July 2021 until and including 30 September 2021, not greater than 20% starting from 1 October 2021 until and including 31 December 2021, and not greater than 10% thereafter;  Note: Subsequently paid on 19 July 2024.
3	INE515Q07533	Blue orchard VII (AFPL-11.2%-9-7-26-PVT)	05-07-2021	Covenants as per clause 2.6 of Article II of Part B of Debenture Trust Deed	Complied
4	INE515Q07582	Northern Arc MLD (AFPL-BSE SENSEX-31-10-25-PVT)	27-09-2022	Covenant as per Schedule IX of Debenture Trust Deed	Complied except below mentioned clause: (i) Maximum permissible ratio of sum of the Par > 90 and write-offs (on the Company's entire portfolio including receivables sold or discounted on a non-recourse basis) to Gross Loan Portfolio shall be 15.00% (Fifteen Point Zero Zero percent) till December 31, 2022, 10.00% (Ten Point Zero Zero percent) till March 31, 2023, 8.00% (Eight Point Zero Zero percent) till June 30, 2023 and 5.00% (Five Point Zero Zero percent) from July 1, 2023 onwards, write-offs would be calculated for trailing twelve months.  The Company has initiated early redemption which has been acknowledged by Debenture holder. The early redemption date is fixed as 17 August 2024. Hence, Company is not expecting any action on this covenant compliance.
5	INE515Q08093	Karvy Subdebt (AFPL-12.87%-2-5-26-PVT)	02-05-2019	Covenants as per clauses 3.3 Of the Debenture Trust deed	Complied except below mentioned clause:  (i) The company shall maintain gross NPA less than equal to 3% of Asset Under Management.  Note: The Company had intimated about the non-compliance, however, there were no penal actions from debenture holders & debenture trustee.
6	INE515Q08168	RespA V (AFPL-11.50%-24-12-27-PVT)	22-12-2021	Covenant as per clause 2.5.3 of Debenture Trust Deed	Complied
7	INE515Q08176	RespA+Triple Jump (AFPL-11.45%-20-3-25-PVT)	18-03-2019	Covenants as per clauses 11.3 Of the Debenture Trust cum mortgage deed and amendment thereof	Complied
8	INE515Q08192	Northern Arc Unsecured Series II NCD (AFPL-12.20%-26-9-24-PVT)	23-09-2022	Covenant as per Schedule IX of Debenture Trust Deed	Complied except below mentioned clause:  (i) Maximum permissible ratio of sum of the Par > 90 and write-offs (on the Company's entire portfolio including receivables sold or discounted on a non-recourse basis) to Gross Loan Portfolio shall be 15.00% (Fifteen Point Zero Zero percent) till December 31, 2022, 10.00% (Ten Point Zero Zero percent) till March 31, 2023, 8.00% (Eight Point Zero Zero percent) till June 30, 2023 and 5.00% (Five Point Zero Zero percent) from July 1, 2023 onwards, write-offs would be calculated for trailing twelve months.  Note: The Company had intimated about the non-compliance, however, there were no penal actions from debenture holders & debenture trustee.

Sl No.	ISIN Number	Facility Description (including Detail Name)	Date of Trust Deed	Covenant Description	Compliance status
9	INE515Q07590	Blue Orchard IX (AFPL-10.95%-19-10-2PVT)	14-10-2022	Covenants as per clause 2.6 of Article II of Part B of Debenture Trust Deed	Complied
10	INE515Q08218	Karvy SD-II NCD (AFPL-13.10%-29-8-28-PVT)	24-03-2022	Covenants as per clause 9.3 of Article II of Part B of Debenture Trust Deed	Complied
11	INE515Q08226	Phillip NCD-Tranch I (AFPL-12.40%-24-4-29-PVT)	28-07-2023	Covenants as per clause 9.3 of Debenture Trust Deed	Complied
12	INE515Q08226	Phillip NCD -Tranch II (AFPL-12.40%-24-4-29-PVT)	23-08-2023	Covenants as per clause 9.3 of Debenture Trust Deed	Complied
13	INE515Q08242	Phillip NCD II (AFPL-12.25%-7-9-29-PVT)	06-12-2023	Covenants as per clause 9.3 of Debenture Trust Deed	Complied
14	INE515Q08267	Phillip NCD III NCD (AFPL-12%-24-01-30-PVT)	22-04-2024	Covenants as per clause 9.3 of Debenture Trust Deed	Complied

For Annapurna Finance Private Limited

**SUBRATA PRADHAN**  
Digitally signed by SUBRATA PRADHAN  
Date: 2024.08.07 17:10:12 +05'30'

Company Secretary and Chief Compliance Officer  
Subrata Pradhan

**SAMEER HIRACHAND MOTA**  
Digitally signed by SAMEER HIRACHAND MOTA  
Date: 2024.08.07 17:26:00 +05'30'



**Annexure 1 (Appointment of Statutory Auditor)**

<b>Particulars</b>	<b>Details</b>
Name of the Company	Annapurna Finance Private Limited
Name of the Auditor	Walker Chandiok & Co LLP, Chartered Accountants, (Firm Registration No. 001076N/N500013)
Reason for change viz. appointment <del>re-appointment,</del> resignation, removal, death or otherwise	Appointment as Statutory Auditor due to completion of tenure of existing Auditor as per RBI/202122/25Ref.No.DoS.CO.ARG/SEC.01/08.91. 001/2021-22 April 27, 2021
Date of Appointment <del>/re-appointment/</del> cessation (as applicable) & Term of appointment/ <del>re-appointment</del>	07-08-2024  Appointment as Statutory Auditor of the Company for the period of three years commencing from the conclusion of this 38th Annual General Meeting till the conclusion of the 41st Annual General Meeting of the Company to be held in the year 2027 subject to the approval of the Shareholders in the AGM.
Brief Profile:	The Firm and Walker Chandiok & Associates LLP are registered as a network with the Institute of Chartered Accountants of India. The network, named Walker Chandiok & Affiliates, has the registration number NRN/N/00024. Their offices are located in Ahmedabad, Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida, and Pune.
Disclosure of relationships between Directors	Not related to any Director of the Company.
Information as required pursuant to BSE Circular with ref. no. LIST/COMP/14/2018-19	Not Applicable