

November 09, 2023

BSE Ltd
General Manager
Department of Corporate Services
Floor 25, Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai 400 001

Scrip Code: 960488 & 973375

Sub: Outcome of Board Meeting of Avendus Finance Private Limited ("the Company")

Dear Sir / Madam,

Pursuant to Regulations 51(2) and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') read with Part B of Schedule III of the SEBI Listing Regulations and SEBI Master Circular dated July 29, 2022 (updated as on June 30, 2023), we wish to inform you that the Board of Directors of the Company at its meeting held today i.e., November 09, 2023 has inter alia, considered and approved Unaudited Standalone Financial Results of the Company for the quarter and half year ended September 30, 2023.

Accordingly, please find enclosed the following:

1. Unaudited Standalone Financial Results of the Company for the quarter and half year ended September 30, 2023 along with Limited Review Report issued by M/s M M Nissim & Co. LLP, Chartered Accountants, Statutory Auditors of the Company;
2. Disclosure of Related Party Transactions pursuant to Regulation 23(9) of the SEBI Listing Regulations for the half year ended September 30, 2023;
3. Statement indicating utilization of issue proceeds of non-convertible securities and nil statement of material deviation or variation for the quarter ended September 30, 2023 pursuant to Regulation 52(7) & 52(7A) of SEBI Listing Regulations read with SEBI Master Circular dated July 29, 2022 (updated as on June 30, 2023); and
4. Security Cover certificate for the quarter and half year ended September 30, 2023 pursuant to the provisions of Regulation 54(3) of SEBI Listing Regulations read with SEBI Circular dated May 19, 2022 issued by M/s M M Nissim & Co. LLP, Chartered Accountants.

Further, please note that the disclosures as required under Regulation 52(4) and Regulation 54 of the SEBI Listing Regulations forms part of the aforesaid Unaudited Financial Results. The said results will also be published in the newspaper, in the format prescribed under Regulation 52(8) of the SEBI Listing Regulations.

The above meeting of the Board of Directors commenced at IST 2:45 pm and concluded at IST 4:20 pm.

Please note that in terms of Company's Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons, the Trading Window for dealing in the Listed Non-Convertible Debentures of the Company will open on Saturday, November 11, 2023.

Thanking You,
Yours faithfully,
For **Avendus Finance Pvt. Ltd.**

Rajendra Rana
Authorised Signatory

Encl: as above

Limited Review Report on unaudited financial results of Avendus Finance Private Limited for the quarter & half year ended 30th September, 2023 under Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of
Avendus Finance Private Limited

- 1 We have reviewed the accompanying Statement of unaudited financial results of Avendus Finance Private Limited ('the NBFC'), for the quarter and half year ended 30th September, 2023 ('the Statement') attached herewith, being submitted by the NBFC pursuant to the requirements of Regulation 52 of the Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the 'Listing Regulations').
- 2 The NBFC's management is responsible for preparation of the Statement 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, as amended read with relevant rules issued thereunder, the circulars, guidelines and directions issued by the Reserve Bank of India ('the RBI') from time to time, applicable to the NBFC ('the RBI guidelines') and other accounting principles generally accepted in India and in compliance with the presentation and disclosure requirements with Regulation 52 of the Listing Regulations. The Statement has been approved by the NBFC's Board of Directors. 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. 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 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 Standards on Auditing 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.



- 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 the Ind AS 34 prescribed under Section 133 of the Companies Act, 2013, as amended read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms 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, to the extent applicable to the NBFC, and other related matters.

For **M M Nissim & Co LLP**

Chartered Accountants

Firm Registration No: 107122W/W100672

Gayatri Sonavane

Gayatri Sonavane

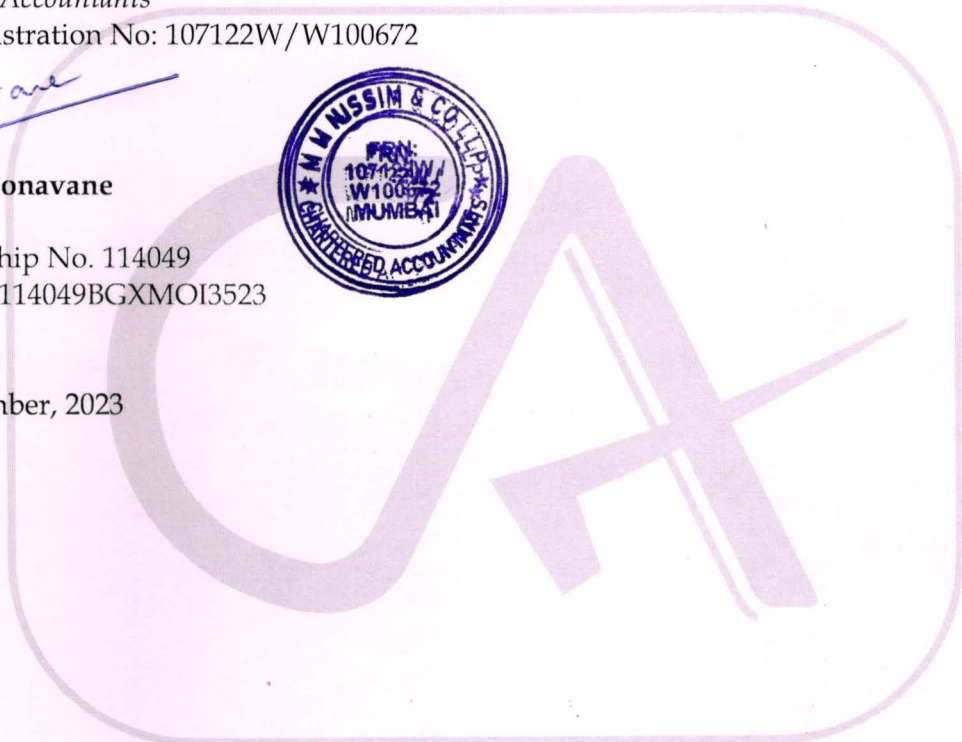
Partner

Membership No. 114049

UDIN: 23114049BGXMOI3523

Mumbai

09 November, 2023



STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023

(INR in Million)

Particulars	Quarter ended			Six Months Ended		Year Ended
	September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income						
Revenue from operations						
(i) Interest Income	457.33	455.90	481.57	913.23	945.30	2,071.10
(ii) Dividend Income	0.52	-	-	0.52	-	0.52
(iii) Fees and Commission income	1.50	1.50	1.43	3.00	12.80	110.62
(iv) Net gain on fair value changes	59.54	59.18	78.39	118.72	166.87	264.41
(I) Total Revenue from operations	518.89	516.58	561.39	1,035.47	1,124.97	2,446.65
(II) Other Income	-	0.05	0.30	0.05	1.07	1.15
(III) Total Income (I+II)	518.89	516.63	561.69	1,035.52	1,126.04	2,447.80
2 Expenses						
(i) Finance Costs	188.13	192.58	230.61	380.71	464.84	873.26
(ii) Impairment on financial instruments	(18.80)	(4.16)	48.81	(22.96)	66.91	585.16
(iii) Employee benefit expense	63.75	64.30	71.85	128.05	143.59	277.18
(iv) Depreciation, amortisation and impairment	0.41	0.43	0.18	0.84	0.41	1.03
(v) Other Expenses	41.60	37.69	27.14	79.29	55.65	150.67
(IV) Total Expenses	275.09	290.84	378.59	565.93	731.40	1,887.30
(V) Profit before tax (III-IV)	243.80	225.79	183.10	469.59	394.64	560.50
(VI) Tax expenses :						
(1) Current Tax						
for the current year	-	-	(79.61)	-	3.11	277.28
Short/(excess) provision in respect of earlier years	-	-	-	-	-	0.53
(2) Deferred tax (credit)/charge	63.16	56.73	126.79	119.89	98.21	(133.09)
Total Tax Expense	63.16	56.73	47.18	119.89	101.32	144.72
(VII) Net profit after tax (V-VI)	180.64	169.06	135.92	349.70	293.32	415.78
(VIII) Other comprehensive Income						
Items that will not be reclassified subsequently to profit or loss						
(a) remeasurements of defined benefit plan;	(1.23)	0.43	0.03	(0.80)	0.27	1.70
(b) Income tax relating to remeasurements of defined benefit plan	0.31	(0.11)	(0.01)	0.20	(0.07)	(0.43)
Other Comprehensive Income	(0.92)	0.32	0.02	(0.60)	0.20	1.27
(IX) Total Comprehensive Income (VII+VIII)	179.72	169.38	135.94	349.10	293.52	417.05
(X) Paid up Equity Share Capital (Face value Re. 1/- each)	4,975.63	4,975.63	4,975.63	4,975.63	4,975.63	4,975.63
(XI) Other Equity						2,643.48
(XII) Earnings per equity share (not annualised)						
Basic (Rs.)	0.04	0.03	0.03	0.07	0.06	0.08
Diluted (Rs.)	0.04	0.03	0.03	0.07	0.06	0.08



AVENDUS FINANCE PRIVATE LIMITED

Notes:-

1. STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2023

(INR in Million)

Particulars	As at September 30, 2023	As at March 31, 2023
	Unaudited	Audited
Assets		
(1) Financial Assets		
(a) Cash and cash equivalents	52.78	380.15
(b) Bank balance other than (a) above	159.92	161.58
(c) Trade receivables	1.62	15.67
(d) Loans	10,793.01	12,279.95
(e) Investments	3,639.21	2,439.74
(f) Other financial assets	5.18	6.06
(2) Non-Financial Assets		
(a) Current tax assets (net)	69.33	7.02
(b) Deferred tax assets (net)	341.23	460.92
(c) Property, Plant and equipment	1.99	1.86
(d) Intangible assets	1.28	1.56
(e) Other non-financial assets	21.39	11.04
Total Assets	15,086.94	15,765.55
Liabilities and Equity		
Liabilities		
(1) Financial Liabilities		
(a) Derivative financial liability	-	34.12
(b) Payables		
Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	0.08
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	81.49	128.45
(c) Debt securities	5,031.87	6,314.20
(d) Borrowings (Other than Debt Securities)	1,908.75	1,568.06
(e) Other financial liabilities	33.02	25.66
(2) Non-Financial Liabilities		
(a) Current tax liabilities (net)	15.62	44.66
(b) Provisions	27.89	23.31
(c) Other non-financial liabilities	19.27	7.90
Total Liabilities (A)	7,117.91	8,146.44
(3) Equity		
(a) Equity share capital	4,975.63	4,975.63
(b) Other equity	2,993.40	2,643.48
Total Equity (B)	7,969.03	7,619.11
Total Liabilities and Equity (A+B)	15,086.94	15,765.55



AVENDUS FINANCE PRIVATE LIMITED

2. STATEMENT OF CASH FLOW FOR THE HALF YEAR ENDED SEPTEMBER 30, 2023

(INR in Million)

		As at September 30, 2023	As at September 30, 2022
		Unaudited	Unaudited
A	CASH FLOW FROM OPERATING ACTIVITIES :		
	Profit before tax	469.59	394.64
	Add / (Less) : Adjustments for		
	Depreciation	0.84	0.41
	Fair Value of debt securities and preference shares	(0.26)	(0.46)
	Interest income on fixed deposit	6.35	10.77
	Impairment losses on financial instruments	(22.96)	66.91
	Gain on sale of mutual funds	(80.34)	(55.91)
	Fair Value Changes	(12.40)	(70.46)
	Interest Expenses	380.71	464.84
	Dividend Income	(0.52)	-
	Interest Income	(913.23)	(934.53)
	Share based payment	1.23	0.61
	Interest received	1,158.61	837.88
	Interest paid	(576.55)	(366.19)
	Dividend Received	0.52	-
	Cash generated from operations before Working Capital Changes	411.59	348.51
	(Increase)/decrease in Receivables	14.05	0.28
	(Increase)/decrease in Loans	1,268.63	(1,083.99)
	(Increase)/decrease in Other Financial assets	0.88	7.10
	(Increase)/decrease in Other non-financial assets	(10.35)	(6.96)
	Increase/ (decrease) in Payables	(47.04)	(45.30)
	Increase/ (decrease) in Provisions	3.78	2.43
	Increase/ (decrease) in Other financial liabilities	7.36	(3.09)
	Increase/ (decrease) in Other non-financial liabilities	11.37	17.97
	Net Changes in Working Capital	1,248.68	(1,111.56)
	Cash flow from/(used in) Operating activities	1,660.27	(763.05)
	Income Tax Paid (Net)	(91.35)	(90.81)
	Net Cash (used in) Operating Activities (A)	1,568.92	(853.86)
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of liquid Investments (net)	(1,110.59)	2,203.73
	Redemption / (Placement) from Fixed Deposits	(4.69)	246.59
	Purchase of Fixed Assets	(0.69)	(0.47)
	Net Cash from / (used in) Investing Activities (B)	(1,115.97)	2,449.85
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from Borrowings and Debt Securities	1,620.00	50.00
	Repayment of Borrowings and Debt Securities	(2,400.32)	(1,283.63)
	Net Cash generated from Financing Activities (C)	(780.32)	(1,233.63)
	Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	(327.37)	362.36
	Cash and cash equivalents as at the beginning of the year	380.15	47.81
	Cash and cash equivalents as at the end of the year	52.78	410.17



AVENDUS FINANCE PRIVATE LIMITED

- 3 The Unaudited Financial Results (the 'Statement' or 'Results') together with the results for the comparative reporting periods have been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standards ('Ind AS') 34 - Interim Financial Reporting and as prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other relevant accounting principles generally accepted in India and in compliance with Regulation 52 of Securities and Exchange Board of India ('SEBI') Listing Obligations and Disclosure Requirements Regulations, 2015, as amended (the 'Listing Regulations').
- 4 The Company has applied its significant accounting policies in the preparation of this Statement consistent with those followed in the annual financial statements for the year ended March 31, 2023. Any application of guidance / clarification / directions issued by RBI or other regulations are implemented prospectively when they become applicable.
- 5 The Statement has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 09, 2023. The Results for the quarter and half year ended Septemebr 30, 2023, have been reviewed by the statutory auditors, viz. M M Nissim & Co LLP, Chartered Accountants.
- 6 The Company is engaged primarily in the business of financing activity and accordingly there are no separate reportable segment as per Ind AS 108 dealing with Operating Segment.
- 7 Information as required by Regulation 52(4) and Regulation 54(2) of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") is as per "Annexure I" attached.
- 8 Details of loans transferred / acquired during the quarter ended September 30, 2023 under the RBI Master Direction on Transfer of Loan Exposures dated September 24, 2021 are given below:
 (i) The Company has not transferred any stressed assets.
 (ii) The Company has not acquired any loans not in default.
 (iii) The Company has not acquired any stressed loan.
 (iv) The company has not transferred any loans not in default.
 (v) There were no instances where Company had agreed to replace loans transferred to transferee(s) or pay damages arising out of any representation or warranty.
- 9 Disclosure in terms of Format A of RBI circular DOR.No.BP.BC/3/21.04.048/2020-21 dated August 6, 2020

(INR in Million)

Type of Borrower	(A)	(B)	(C)	(D)	(E)
	Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at the end of the previous half-year	Of (A), aggregate debt that slipped into NPA during the half year	Of (A) amount written off during the half year*	Of (A) amount paid by the borrowers during the half year	Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at the end of the half year
Personal Loans	-	-	-	-	-
Corporate persons	-	-	-	-	-
Of which, MSMEs	-	-	-	-	-
Others	-	-	-	-	-
Total	-	-	-	-	-

* During the half year Company has written off loan of Rs. 834.24 mn, which was slipped into NPA during the half year ended March, 31 2023.

- 10 Figures for the previous period/year have been regrouped wherever necessary to conform to current period/year presentation.

For and on behalf of the Board of Directors
 Avendus Finance Private Limited

Dhedhi

Nilesh Dhedhi
 Managing Director & CEO

Place : Mumbai
 Date : November 09, 2023



AVENDUS FINANCE PRIVATE LIMITED
Notes to Standalone Unaudited Financial Results for the Quarter and Half Year Ended September 30, 2023

Annexure I

Additional Information pursuant to Regulation 52(4) and Regulation 54(2) of the Listing Regulations as on September 30, 2023 with respect to listed, secured debentures of the Company issued on private placement basis

Particulars	For the Quarter ended September 30, 2023	For the Half year ended September 30, 2023
a. As required under Regulation 54 of the SEBI Listing Regulations, the security cover as on 30 September, 2023 as per the terms of the disclosure documents / Information Memorandum and other Transaction documents is in the range of 1.1 X to 1.25 X. The Company has maintained the required security cover at all times sufficient to discharge its liabilities for the listed Non-Convertible Debentures issued, by way of first ranking pari passu and continuing charge over book debts / loan receivables.		
b. Debt equity ratio [(Debt Security + Borrowings (other than Debt Securities))/ Equity share capital + Other equity]	0.87	0.87
c. Net worth (INR In Million) [Equity share capital + Other Equity]	7969.03	7969.03
d. Material deviation if any in the use of proceeds of issue of debt securities from the objects stated in the offer document **	N.A.	N.A.
e. Current ratio *	N.A.	N.A.
f. Long Term Debt to Working Capital *	N.A.	N.A.
g. Bad debts to Accounts receivable ratio *	N.A.	N.A.
h. Current Liability ratio *	N.A.	N.A.
i. Total Debts to Total Assets [Debt Security + Borrowings (other than Debt Security)] / Total Assets]	0.46	0.46
j. Debtors Turnover ratio *	N.A.	N.A.
k. Inventory Turnover ratio *	N.A.	N.A.
l. Gross NPA	0.00%	0.00%
m. Net NPA	0.00%	0.00%
n. Capital Risk Adequacy Ratio [CRAR has been computed as per the Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 issued by Reserve Bank of India]	52.14%	52.14%
o. Outstanding redeemable preference shares	N.A.	N.A.
p. Net profit after tax (INR In Million)	180.64	349.70
q. Debt Service Coverage ratio *	N.A.	N.A.
r. Interest Service Coverage ratio *	N.A.	N.A.
s. Earnings per share (Basic and Diluted) (Not Annualised)	0.04	0.07
t. Operating Margin (%) *	N.A.	N.A.
u. Net Profit Margin (%) [Profit after Tax / Revenue from Operations]	34.81%	33.77%
* The Company is a Non-Banking Financial Company registered under Reserve Bank of India Act, 1934 and therefore these ratios are not applicable		
** Not applicable, since there have been no listed debt securities issued during the six months ended September 30, 2023		
Note 1 : As per Rule 18 (7) (b) (iii) (A) B of the Companies (Share Capital and Debentures) Rules, 2014 the Company being listed company, is not required to create Debenture Redemption Reserve.		



**AVENDUS FINANCE PRIVATE LIMITED
RELATED PARTY DISCLOSURE**

(INR in Million)

Sr. No.	Details of the party (listed entity/ subsidiary) entering into the transaction		Details of the counterparty		Type of related party transaction	Value of the related party transaction as approved by the audit committee	Value of the transaction during the reporting period (H1 FY24)	In case monies are due to either party as a result of the transaction		Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken.																	
	Name	Name of the counterparty	Relationship of the counterparty with the listed entity /subsidiary					Opening balance	Closing balance	In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances				Details of the loans, inter-corporate deposits, advances or investments													
										Nature of indebtedness (loan/ issuance of debt/ any other	Cost	Tenure		Nature (loan/ advance/ inter-corporate deposit/ investment)	Interest Rate (%)	Tenure (Days)	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (end-usage)									
1	Avendus Finance Private Limited	Avendus Capital Private Limited	Parent		Reimbursement of expenses	105.00	30.30	(6.35)	(13.74)																		
2	Avendus Finance Private Limited	Avendus Wealth Management Private Limited	Fellow Subsidiary		Consultancy Fees	202.50	25.00	(12.65)	(7.56)																		
3	Avendus Finance Private Limited	Avendus Wealth Management Private Limited	Fellow Subsidiary		Referral fees	35.00	3.08	(2.35)	-																		
4	Avendus Finance Private Limited	Avendus PE Investment Advisors Private Limited	Fellow Subsidiary		Advisory fees	5.60	1.50	4.67	1.62																		
5	Avendus Finance Private Limited	Khaitan & Co LLP	Other related party		Consultancy Fees	7.50	1.10	-	-																		
6	Avendus Finance Private Limited	Deba Prasad Roy	Director		Sitting fees	As approved by the Board	0.30	(0.09)	-																		
7	Avendus Finance Private Limited	Suresh Shankar Menon	Director		Sitting fees	As approved by the Board	0.30	(0.09)	-																		
8	Avendus Finance Private Limited	Nikhilesh Panchal	Director		Sitting fees	As approved by the Board	0.30	(0.09)	-																		
9	Avendus Finance Private Limited	Pijush Sinha	Director		Sitting fees	As approved by the Board	0.30	(0.09)	-																		
10	Avendus Finance Private Limited	Padmaja Ruparel	Director		Sitting fees	As approved by the Board	0.30	(0.09)	-																		
11	Avendus Finance Private Limited	Kaushal Kumar Aggarwal (Resigned on May 22, 2023)	Managing Director and CEO		Remuneration	As approved by the Board	2.85	-	-																		
12	Avendus Finance Private Limited	Nilesh Dedhi (Appointed on May 23,2023)*	Managing Director and CEO		Remuneration	As approved by the Board	37.17	-	-																		

* Amount includes bonus payment of Rs. 30 mn pertaining to previous year FY 2022-23.
Amount in bracket denotes credit balance



November 09, 2023

BSE Limited
General Manager
Department of Corporate Services
Floor 25, Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai 400 001

Scrip Code: 960488 & 973375

Sub: Disclosure pursuant to Regulation 52(7) and Regulation 52(7A) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

Dear Sir / Madam,

Pursuant to the provisions of Regulation 52(7) and Regulation 52(7A) of SEBI Listing Regulations read with SEBI Master Circular dated July 29, 2022 (updated as on June 30, 2023) we hereby state that the proceeds of the Non-Convertible Debentures ("NCDs") issued by the Company and listed on BSE Limited have been fully utilised for the purpose for which these proceeds were raised and there are no material deviations in the utilizations of such proceeds.

Further, no listed NCDs were issued and allotted by the Company during the quarter ended September 30, 2023.

The said confirmation is enclosed as Annexure 'A' in the format as specified under Chapter IV of the SEBI Master Circular dated July 29, 2022 (updated as on June 30, 2023). The same has been reviewed by the Audit Committee of the Company at its meeting held on November 09, 2023.

Request you to take the above information on record.

Thanking You,

Yours faithfully,

For **Avendus Finance Pvt. Ltd.**

Rajendra Rana
Authorised Signatory

Annexure A

A. Statement of utilization of issue proceeds

Name of the Issuer	ISIN	Mode of Fund Raising (Public issue / Private Placement)	Type of instrument	Date of raising funds	Amount Raised	Funds utilized	Any deviation (Yes/No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Not Applicable as no funds were raised during the quarter ended September 30, 2023									

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

Particulars	Remarks
Name of listed entity	Avendus Finance Private Limited
Mode of Fund Raising	NA
Type of instrument	NA
Date of Raising Funds	NA
Amount Raised	NIL
Report filed for quarter ended	September 30, 2023
Is there a Deviation / Variation in use of funds raised ?	NA
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	NA
If yes, details of the approval so required?	NA
Date of approval	NA
Explanation for the Deviation / Variation	NA
Comments of the audit committee after review	No Comments were provided by Audit Committee
Comments of the auditors, if any	NA

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

Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation / Variation for the quarter according to applicable object (INR Crores and in %)	Remarks, if any
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Not Applicable, since there was no issuance of listed NCDs during the quarter ended September 30, 2023 and therefore no deviation in the utilisation of funds from the objects stated in the offer documents.

Deviation could mean:

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

Name of Signatory: Rajendra Rana

Designation: Authorised Signatory

Date: November 09, 2023

November 09, 2023

BSE Limited
General Manager
Department of Corporate Services
Floor 25, Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai 400 001

Scrip Code: 960488 & 973375

Sub: Disclosure of Security Cover as per Regulation 54 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

Dear Sir / Madam,

Pursuant to the provisions of Regulation 54(3) of SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022, enclosed please find herewith the Security Cover Certificate issued by M/s M M Nissim & Co. LLP, Chartered Accountants, Statutory Auditors of the Company along with Financial Results for the quarter and half year ended September 30, 2023.

Request you to take the above information on record.

Thanking You,

Yours faithfully,
For **Aventus Finance Pvt. Ltd.**

Rajendra Rana
Authorised Signatory

Certificate No: MMN/C/2023-24/Nov/016

Independent Auditor's Report on Security Cover and compliance with all financial covenants as at 30th September, 2023

The Board of Directors
Aventus Finance Private Limited
901 Platina, 9th Floor,
Plot No. C, 59, G Block
Bandra Kurla Complex
Mumbai - 400051

- 1 This Report is issued in accordance with the terms of the engagement letter dated 1st September 2023.
- 2 The Aventus Finance Private Limited ("the Company") has raised money through issue of Debentures, which have been listed on the recognised Stock Exchange(s). Catalyst Trusteeship Limited has been appointed as Trustees (the "Debenture Trustees") for the subscribers to the Debentures.
- 3 Pursuant to Regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended vide circular no. SEBI / HO / MIRSD / MIRSD_CRADT/COR/P/2022/67 dated May 19, 2022, and Regulation 15(1)(t) of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as amended from time to time, (together referred to as the "Regulations"), the Company is required to submit to Debenture Trustees a certificate regarding maintenance of Security Cover and compliance with all the financial covenants in respect of listed Debentures.
- 4 Accordingly, we, as Statutory Auditor of the Company, have been requested by the Company to examine the accompanying "Statement of Security Cover as on 30th September, 2023 from column A to J" (the "Statement") and compliance with all the financial covenants in respect of listed debt securities of the Company as mentioned in the accompanying "Statement of and compliance with financial covenants as on 30th September, 2023" ("Annexure A"). The accompanying Statement and Annexure A has been prepared by the Management of the Company from the unaudited financial results, unaudited books of accounts and other relevant records maintained by the Company.

Management's Responsibility

- 5 The preparation of the Statement and Annexure A is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and Annexure A and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.



Management's Responsibility (Continued)

- 6 Management of the Company is also responsible for ensuring that the Company complies with all the relevant requirements of the Regulations and for providing all relevant information to the Debenture Trustees and for complying with all the financial covenants as prescribed in the Debenture Trust Deed ("DTD") dated 10th August 2021 and 7th February 2022 and 5th September 2023 entered into between the Company and the Debenture Trustees ("together referred as Trust Deeds").

Auditor's Responsibility

- 7 Our responsibility is to provide limited assurance as to whether anything has come to our attention that causes us to believe that:
- a) the particulars contained in the aforesaid Statement with respect to book value of asset charged against listed Debentures issued by the Company are not in agreement with the unaudited financial results, unaudited books of accounts and other relevant records as at 30th September, 2023 maintained by the Company; and
 - b) the Company has not complied with all the financial covenants stipulated in the Trust Deed as on 30th September, 2023.
- 8 We conducted our examination of the Statement and Annexure A, on test basis, in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) 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.
- 9 Our scope of work did not include verification of compliance with any other requirement of other circulars and notifications issued by any regulatory authorities from time to time and any other laws and regulations applicable to the Company. Further, our scope of work did not involve performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any of the unaudited financial information or the financial statements of the Company, taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial statements, of specified elements, accounts or items thereof for the purpose of this report. Accordingly, we do not express such an opinion.
- 10 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 issued by the ICAI.
- 11 A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. The procedures selected depend on the auditor's judgement, including the assessment of the areas where a material misstatement of the subject matter information is likely to arise. For the purpose of this engagement, we have performed the following procedures:



Auditor's Responsibility (Continued)

- a. Obtained and read the relevant clauses of Trust Deeds in respect of the listed Debentures and noted the Security Cover required to be maintained by the Company in respect of such Debentures, as indicated in the Statement.
- b. Traced the principal amount of the Debentures outstanding as at 30th September, 2023, to the unaudited financial results, unaudited the books of account and other relevant records maintained by the Company.
- c. Obtained and read the list of book debts charged as security in respect of the Debentures outstanding.
- d. Traced the value of book debts from the Statement to the unaudited financial results, books of accounts and other relevant records maintained by the Company as at 30th September, 2023.
- e. Traced the security charged with register of charges maintained by the Company and 'Form No. CHG-9' filed with Ministry of Corporate Affairs ('MCA').
- f. Traced the value of charge created against the book debts to the Security Cover indicated in the Statement.
- g. Performed on test check basis the arithmetical accuracy of the computation of Security Cover indicated in the Statement.
- h. Compared the Security Cover with the requirements as per Trust Deed.
- i. With respect to compliance with covenants included in the Annexure A, we have performed following procedures:
 - i. Obtained list of applicable financials covenants, the computation of the financial covenants as at 30th September, 2023 and traced the figures included in such computation to the unaudited financial results, unaudited books of accounts and other relevant records maintained by the Company.
 - ii. Compared the financial covenants referred above with the requirements stipulated in the Trust Deeds to verify whether such covenants comply with the requirements of the Trust Deeds.
 - iii. Performed necessary inquiries with the management regarding any instance of non-compliance with covenants or communications received from the Debenture Trustees indicating any breach of covenants during the half year ended 30th September, 2023.
- j. Performed necessary inquiries with the Management and obtained necessary representations.

Conclusion

- 12 Based on the procedures performed by us, as referred to in paragraph 11 above and according to the information and explanations received and management representations, nothing has come to our attention that causes us to believe that:



Conclusion (Continued)

- a. the particulars contained in the aforesaid Statement with respect to book value of asset charged against listed Debentures issued by the Company are not in agreement with the unaudited financial results, unaudited books of accounts and other relevant records as at 30th September, 2023 maintained by the Company; and
- b. the Company has not complied with all the financial covenants stipulated in the Trust Deed as on 30th September, 2023.

Other Matter

- 13 As per para 3.1 (a) of the circular no. SEBI / HO / MIRSD / MIRSD_CRADT/COR/P/2022/67 dated 19th May 2022, we are required to certify the book value of the assets, hence, we have not verified market value provided in the Statement of Security Cover (i.e. from Column K to Column O) and accordingly we do not express any conclusion on the same.

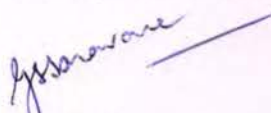
Restriction on Use

- 14 Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Regulations. Our obligations in respect of this report are entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have as statutory auditors of the Company or otherwise. Nothing in this report, nor anything said or done in the course of or in connection with the services that are the subject of this report, will extend any duty of care in connection with the statutory audit and other attest function carried out by us in our capacity as statutory auditors of the Company.
- 15 The Report has been issued at the request of the Company, solely in connection with the purpose mentioned in paragraph 3 above and to be submitted with the accompanying Statement and Annexure A to the Debenture Trustees and is not to be used or referred to for any other person. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For **M M Nissim & Co LLP**

Chartered Accountants

Firm Registration No: 107122W/W100672


Gayatri Sonavane

Partner

Membership No. 114049

UDIN: 23114049BGXMOJ2226



Mumbai

9th November, 2023

AVENDUS FINANCE PRIVATE LIMITED

Statement of Security Cover as on 30th September 2023

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 J)	Related to only those items covered by this certificate				
		Debt for which this certificate is being issued	Other Secured Debt	Debt for which this certificate is 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 (including 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								
ASSETS														
Property, Plant and Equipment								1.99	1.99					
Capital Work-in-Progress								-	-					
Right of Use Assets								-	-					
Goodwill								-	-					
Intangible Assets								1.28	1.28					
Intangible Assets under Development								-	-					
Investments								3,639.21	3,639.21					
Loans	Represents loan net of provision. It consist only regular assets				7,824.81	2,968.20		-	10,793.01				10,793.01	10,793.01
Inventories								-	-					
Trade Receivables								1.62	1.62					
Cash and Cash Equivalents								52.78	52.78					
Bank Balances other than Cash and Cash Equivalents								159.92	159.92					
Others								437.13	437.13					
Total					7,824.81	2,968.20		4,293.93	15,086.94				10,793.01	10,793.01
LIABILITIES														
Debt securities to which this certificate pertains				Yes	3,638.99				3,638.99					
Other debt sharing pari-passu charge with above debt				No	1,392.88	1,908.75			3,401.63					
Other Debt								-	-					
Subordinated debt								-	-					
Borrowings								-	-					
Bank								-	-					
Debt Securities								-	-					
Others								-	-					
Trade payables								81.49	81.49					
Lease Liabilities								-	-					
Provisions								27.80	27.80					
Others								67.91	67.91					
Total					5,031.87	1,908.75		177.29	7,117.91					
Cover on Book Value														
Cover on Market Value														
Exclusive Security Cover Ratio				Pari-Passu Security Cover Ratio	1.50	1.50								1.50

Note:
 1) Receivable under financing activities is part of the non-trading book where loans are in the nature of held to maturity and created with a sole objective of collecting principle & interest. Therefore company has considered the carrying value for reporting in column N.
 2) All the secured debenture holders and / or secured lenders, have a pari-passu charge over the loan receivables. For the purpose of reporting, the receivables has been bifurcated.

For Avendus Finance Private Limited



Sameer Kamath
 (Chief Financial Officer)
 Date : November 09, 2023



Compliance of all Financial covenants/terms of the issue in respect of listed debt securities of the Company

NCD Series	Financial Covenant	As of 30-Sept-23	Status
Series F of F.Y. 2020-21	1) CRAR not to fall below the prescribed RBI limits 2) Total Outside Liabilities / Total Net Worth to remain within 4x during the entire tenor of the MLD	1) 52.14% 2) 0.89	Complied
Series B of F.Y. 2021-22	1) CRAR not to fall below the prescribed RBI limits 2) Total Outside Liabilities / Total Net Worth to remain within 4x during the entire tenor of the MLD	1) 52.14% 2) 0.89	Complied
Series D 2023 {FY 2021-22}	1) CRAR not to fall below the prescribed RBI limits 2) Total Outside Liabilities / Total Net Worth to remain within 4x during the entire tenor of the MLD	1) 52.14% 2) 0.89	Complied

For Avendus Finance Private Limited



Sameer Kamath
(Chief Financial Officer)
09 November, 2023



Certificate No: MMN/C/2023-24/Nov/017

Independent Auditor's Report on Security Cover and compliance with all financial covenants as at 30th September, 2023

The Board of Directors
Aventus Finance Private Limited
901 Platina, 9th Floor,
Plot No. C, 59, G Block,
Bandra Kurla Complex
Mumbai - 400051

- 1 This Report is issued in accordance with the terms of the engagement letter dated 1st September 2023.
- 2 The Aventus Finance Private Limited ("the Company") has raised money through issue of Debentures, which have been listed on the recognised Stock Exchange(s). Vistra ITCL (India) Limited has been appointed as Trustees (the "Debenture Trustees") for the subscribers to the Debentures.
- 3 Pursuant to Regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended vide circular no. SEBI / HO / MIRSD / MIRSD_CRADT/COR/P/2022/67 dated May 19, 2022, and Regulation 15(1)(t) of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as amended from time to time, (together referred to as the "Regulations"), the Company is required to submit to Debenture Trustees a certificate regarding maintenance of Security Cover and compliance with all the financial covenants in respect of listed Debentures.
- 4 Accordingly, we, as Statutory Auditor of the Company, have been requested by the Company to examine the accompanying "Statement of Security Cover as on 30th September, 2023 from column A to J" (the "Statement") and compliance with all the financial covenants in respect of listed debt securities of the Company as mentioned in the accompanying "Statement of and compliance with financial covenants as on 30th September 2023" ("Annexure A"). The accompanying Statement and Annexure A has been prepared by the Management of the Company from the unaudited financial results, unaudited books of accounts and other relevant records maintained by the Company.

Management's Responsibility

- 5 The preparation of the Statement and Annexure A is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and Annexure A and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.



Management's Responsibility (Continued)

- 6 Management of the Company is also responsible for ensuring that the Company complies with all the relevant requirements of the Regulations and for providing all relevant information to the Debenture Trustees and for complying with all the financial covenants as prescribed in the Debenture Trust Deed ("DTD") dated 10th March 2021, entered into between the Company and the Debenture Trustees ("together referred as Trust Deeds").

Auditor's Responsibility

- 7 Our responsibility is to provide limited assurance as to whether anything has come to our attention that causes us to believe that:
- a) the particulars contained in the aforesaid Statement with respect to book value of asset charged against listed Debentures issued by the Company are not in agreement with the unaudited financial results, unaudited books of accounts and other relevant records as at 30th September, 2023 maintained by the Company; and
 - b) the Company has not complied with all the financial covenants stipulated in the Trust Deed as on 30th September, 2023.
- 8 We conducted our examination of the Statement and Annexure A, on test basis, in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) 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.
- 9 Our scope of work did not include verification of compliance with any other requirement of other circulars and notifications issued by any regulatory authorities from time to time and any other laws and regulations applicable to the Company. Further, our scope of work did not involve performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any of the unaudited financial information or the financial statements of the Company, taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial statements, of specified elements, accounts or items thereof for the purpose of this report. Accordingly, we do not express such an opinion.
- 10 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 issued by the ICAI.
- 11 A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. The procedures selected depend on the auditor's judgement, including the assessment of the areas where a material misstatement of the subject matter information is likely to arise. For the purpose of this engagement, we have performed the following procedures:



Auditor's Responsibility (Continued)

- a. Obtained and read the relevant clauses of Trust Deeds in respect of the listed Debentures and noted the Security Cover required to be maintained by the Company in respect of such Debentures, as indicated in the Statement.
- b. Traced the principal amount of the Debentures outstanding as at 30th September , 2023, to the unaudited financial results, unaudited the books of account and other relevant records maintained by the Company.
- c. Obtained and read the list of book debts charged as security in respect of the Debentures outstanding.
- d. Traced the value of book debts from the Statement to the unaudited financial results, books of accounts and other relevant records maintained by the Company as at 30th September, 2023.
- e. Traced the security charged with register of charges maintained by the Company and 'Form No. CHG-9' filed with Ministry of Corporate Affairs ('MCA').
- f. Traced the value of charge created against the book debts to the Security Cover indicated in the Statement.
- g. Performed on test check basis the arithmetical accuracy of the computation of Security Cover indicated in the Statement.
- h. Compared the Security Cover with the requirements as per Trust Deed.
- i. With respect to compliance with covenants included in the Annexure A, we have performed following procedures:
 - i. Obtained list of applicable financials covenants, the computation of the financial covenants as at 30th September, 2023 and traced the figures included in such computation to the unaudited financial results, unaudited books of accounts and other relevant records maintained by the Company.
 - ii. Compared the financial covenants referred above with the requirements stipulated in the Trust Deeds to verify whether such covenants comply with the requirements of the Trust Deeds.
 - iii. Performed necessary inquiries with the management regarding any instance of non-compliance with covenants or communications received from the Debenture Trustees indicating any breach of covenants during the half year ended 30th September, 2023.
- j. Performed necessary inquiries with the Management and obtained necessary representations.

Conclusion

12 Based on the procedures performed by us, as referred to in paragraph 11 above and according to the information and explanations received and management representations obtained, nothing has come to our attention that causes us to believe that:



Conclusion (Continued)

- a. the particulars contained in the aforesaid Statement with respect to book value of asset charged against listed Debentures issued by the Company are not in agreement with the unaudited financial results, unaudited books of accounts and other relevant records as at 30th September, 2023 maintained by the Company; and
- b. the Company has not complied with all the financial covenants stipulated in the Trust Deed as on 30th September, 2023.

Other Matter

- 13 As per para 3.1 (a) of the circular no. SEBI / HO / MIRSD / MIRSD_CRADT/COR/P/ 2022/67 dated 19th May 2022, we are required to certify the book value of the assets, hence, we have not verified market value provided in the Statement of Security Cover (i.e. from Column K to Column O) and accordingly we do not express any conclusion on the same.

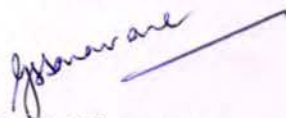
Restriction on Use

- 14 Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Regulations. Our obligations in respect of this report are entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have as statutory auditors of the Company or otherwise. Nothing in this report, nor anything said or done in the course of or in connection with the services that are the subject of this report, will extend any duty of care in connection with the statutory audit and other attest function carried out by us in our capacity as statutory auditors of the Company.
- 15 The Report has been issued at the request of the Company, solely in connection with the purpose mentioned in paragraph 3 above and to be submitted with the accompanying Statement and Annexure A to the Debenture Trustees and is not to be used or referred to for any other person. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For M M Nissim & Co LLP

Chartered Accountants

Firm Registration No: 107122W/W100672



Gayatri Sonavane

Partner

Membership No. 114049

UDIN: 23114049BGXMOK4911



Mumbai

9th November, 2023

AVENDUS FINANCE PRIVATE LIMITED

Statement of Security Cover as on 30th September 2023

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 is 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								
ASSETS														
Property, Plant and Equipment	#						1.99		1.99					
Capital Work-in-Progress							-		-					
Right of Use Assets							-		-					
Goodwill							-		-					
Intangible Assets							1.28		1.28					
Intangible Assets under Development							-		-					
Investments							3,659.21		3,659.21					
Loans	Represents loan net of provision. It consist only regular assets.				7,824.81	2,968.20	-		10,793.01				10,793.01	10,793.01
Inventories									-					
Trade Receivables							1.62		1.62					
Cash and Cash Equivalents							52.78		52.78					
Bank Balances other than Cash and Cash Equivalents	Fixed Deposit	50.20					109.72		159.92		50.20			50.20
Others							437.13		437.13					
Total		50.20	-	-	7,824.81	2,968.20	4,243.73	-	15,086.94	-	50.20	-	10,793.01	10,843.21
LIABILITIES														
Debt securities to which this certificate pertains		502.00		Yes	655.09			(502.00)	635.09					
Other debt sharing pari-passu charge with above debt				No	4,396.79	1,908.75			6,305.54					
Other Debt									-					
Subordinated debt									-					
Borrowings									-					
Bank									-					
Debt Securities									-					
Others									-					
Trade payables							81.49		81.49					
Lease Liabilities							-		-					
Provisions							27.89		27.89					
Others							67.91		67.91					
Total		502.00	-	-	5,031.88	1,908.75	177.29	(502.00)	7,117.92					
Cover on Book Value														
Cover on Market Value														
	Exclusive Security Cover Ratio	-		Pari-Passu Security Cover Ratio	1.56	1.56								1.56

Note

- 1) Receivable under financing activities is part of the non-trading book where loans are in the nature of held to maturity and created with a sole objective of collecting principle & interest. Therefore company has considered the carrying value for reporting in column N.
- 2) All the secured debenture holders and/or secured lenders, have a pari-passu charge over the loan receivables. For the purpose of reporting, the receivables has been bifurcated.

For Avendus Finance Private Limited



Sameer Kamath
(Chief Financial Officer)
Date : November 09, 2023



Compliance of all Financial covenants/terms of the issue in respect of listed debt securities of the Company

NCD Series	Financial Covenant	As of 30-Sept-23	Status
Series F of F.Y. 2020-21	1) CRAR not to fall below the prescribed RBI limits 2) Total Outside Liabilities / Total Net Worth to remain within 4x during the entire tenor of the MLD	1) 52.14% 2) 0.89	Complied
Series B of F.Y. 2021-22	1) CRAR not to fall below the prescribed RBI limits 2) Total Outside Liabilities / Total Net Worth to remain within 4x during the entire tenor of the MLD	1) 52.14% 2) 0.89	Complied
Series D 2023 {FY 2021-22}	1) CRAR not to fall below the prescribed RBI limits 2) Total Outside Liabilities / Total Net Worth to remain within 4x during the entire tenor of the MLD	1) 52.14% 2) 0.89	Complied

For Avendus Finance Private Limited



Sameer Kamath
(Chief Financial Officer)
09 November, 2023

