

February 11, 2022

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

Scrip Code: 959488, 959645, 959884, 960085, 960488, 973080, 973281, 973375, 973644
& 973771

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

Dear Sir/ Madam,

Pursuant to Regulation 51(2) and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') read with Part B of Schedule III of the Listing Regulations and the Operational Circular issued by SEBI through circular number SEBI/HO/DDHS/ P/CIR/2021/ 613 dated August 10, 2021, as amended, we wish to inform you that the Board of Directors of the Company at its meeting held today i.e., February 11, 2022 have, inter alia, considered and approved the Unaudited Financial Results of the Company for the quarter and nine months period ended December 31, 2021.

In this regard, please find enclosed herewith the following:

1. Unaudited Financial Results of the Company for the quarter and nine months period ended December 31, 2021 along with Unmodified Limited Review Report on the said Unaudited Financial Results issued by M/s. M M Nissim & Co LLP, Chartered Accountants, Statutory Auditors of the Company in the prescribed format;
2. Information / Disclosure under Regulation 52(4) of the Listing Regulations, as Annexure 1;
3. Declaration on no deviations in the use of proceeds of non-convertible debt securities, pursuant to Regulation 52(7A) of the Listing Regulations, as Annexure 2;

The meeting of the Board of Directors of the Company commenced at IST 4.15 p.m. and concluded at IST 6:10 p.m.

Request you to take the above information on record and acknowledge the receipt.

Yours faithfully,

For Avendus Finance Pvt. Ltd.

**Rajendra
Singh Rana** Digitally signed by
Rajendra Singh Rana
Date: 2022.02.11
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Rajendra Rana
Authorised Signatory

**Limited review report on unaudited quarterly and year to date financial results of
Aventus Finance Private Limited under Regulation 52 of the Securities and
Exchange Board of India (Listing Obligations and Disclosure Requirements)
Regulations, 2015**

To the Board of Directors of
Aventus Finance Private Limited

1. We have reviewed the accompanying Statement of unaudited financial results of Aventus Finance Private Limited (the 'Company') for the quarter and nine months ended 31st December, 2021 (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 ('ICAI'). 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. 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.

Emphasis of Matter

5. As more fully described in Note 3 to the Statement which describes that the potential impact of the continuing COVID-19 Pandemic on the Company's results are dependent on future developments which are highly uncertain. Our conclusion is not modified with respect of this matter.



Other Matter

6. We draw attention to Note 1 to the accompanying Statement which describes that the figures for the corresponding nine months ended 31st December, 2020, have been approved by the Company's Board of Directors, which has not been subjected to audit or review. Our conclusion on the statement is not modified in respect of this matter.
7. As described in Note 1, the figures for the quarter ended 30th September, 2021 as reported in this Statement were reviewed by another auditor who expressed an unmodified conclusion on those financial results dated 11th November, 2021. Figures for the year ended 31st March, 2021 as reported in this Statement were audited by another auditor who expressed an unmodified opinion on those annual financial results dated 24th May, 2021. Our conclusion on the statement is not modified in respect of above matter.

For M M Nissim & Co LLP

Chartered Accountants

Firm Registration No: 107122W/W100672

SANJAYKUMAR
NANDKISHORE
KHEMANI

Sanjay Khemani

Partner

Membership No. 044577

UDIN: 22044577ABJDAT3691

Mumbai

11th February, 2022



AVENDUS FINANCE PRIVATE LIMITED

Registered Office: The IL&FS Financial Centre, 6th floor, C and D Quadrant, Bandra – Kurla Complex, Bandra (East),
Mumbai – 400 051.

Telephone No.: 022 66480050 Fax No.: 022 66480040

Website: www.avendus.com Email: investor.afpl@avendus.com;

CIN: U65921MH1996PTC251407

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021

(INR in lacs)

Particulars		Quarter Ended December 31, 2021	Quarter Ended September 30, 2021	Nine Months Ended December 31, 2021	Nine Months Ended December 31, 2020	Year Ended March 31, 2021
		Unaudited	Unaudited	Unaudited	Unaudited (Refer note 1)	Audited
	Revenue from operations					
(i)	Interest Income	5,275.26	4,367.64	13,873.93	11,476.41	15,566.07
(ii)	Fees and commission Income	4.14	4.15	12.12	26.20	30.35
(iii)	Net gain on fair value changes	54.67	294.36	650.59	1,603.81	1,049.88
(I)	Total Revenue from operations	5,334.07	4,666.15	14,536.64	13,106.42	16,646.30
(II)	Other Income	86.74	87.99	261.37	137.53	194.60
(III)	Total Income (I+II)	5,420.81	4,754.14	14,798.01	13,243.95	16,840.90
	Expenses					
(i)	Finance Costs	2,119.58	2,075.54	6,060.23	4,868.06	6,535.95
(ii)	Impairment on financial instruments	381.29	419.66	637.02	1,990.33	4,482.21
(iii)	Employee Benefits Expense	579.32	578.15	1,797.02	1,216.30	1,714.43
(iv)	Depreciation, amortization and impairment	3.40	4.03	11.18	12.65	15.57
(v)	Other expenses	350.73	387.33	1,093.94	754.65	1,420.08
(IV)	Total Expenses	3,434.32	3,464.71	9,599.39	8,841.99	14,168.24
(V)	Profit before tax (III-IV)	1,986.49	1,289.43	5,198.62	4,401.96	2,672.66
(VI)	Tax Expense:					
	(1) Current Tax	963.00	237.65	1,555.00	1,864.00	2,450.00
	(2) Deferred Tax	(453.56)	98.03	(209.40)	(753.28)	(1,793.25)
	Total Tax Expense	509.44	335.68	1,345.60	1,110.72	656.75
(VII)	Net profit after tax for the period / year (V-VI)	1,477.05	953.75	3,853.02	3,291.24	2,015.91
(VIII)	Other Comprehensive Income					
	(i) Items that will not be reclassified subsequently to profit or loss	4.73	4.72	14.18	-	18.91
	(a) remeasurements of defined benefit plan;					
	(b) Income tax relating to remeasurements of defined benefit plan	(1.23)	(1.23)	(3.69)	-	(4.76)
	(ii) Items that will be reclassified subsequently to profit or loss	-	-	-	-	-
	Total Other Comprehensive Income	3.50	3.49	10.49	-	14.15
(IX)	Total Comprehensive Income (VII+VIII)	1,480.55	957.24	3,863.51	3,291.24	2,030.06
(X)	Earnings per equity share (Face Value of Re.1/- each)*					
	Basic (Rs.)	0.03	0.02	0.08	0.07	0.04
	Diluted (Rs.)	0.03	0.02	0.08	0.07	0.04
	*Quarterly / Nine months numbers are not annualised					

AVENDUS FINANCE PRIVATE LIMITED
Notes to the Statement of Financial Results for the Quarter and Nine Months Ended December 31, 2021

1 The above financial results for the quarter and nine months ended December 31, 2021 (the "Statement") have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at their respective meetings held on February 11, 2022. The financial results for the quarter and nine months ended December 31, 2021 have been subjected to a limited review by the statutory auditors (M M Nissim & Co LLP, Chartered Accountants) of the Company. The report thereon is unmodified. The financial results for the quarter ended September 30, 2021 and for the year ended March 31, 2021 were reviewed / audited by Deloitte Haskins & Sells LLP, Chartered Accountants.

The comparative financial results pertaining to the previous nine months ended December 31, 2020 have not been subjected to a limited review or audit by statutory auditors. However, the management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of the Company's affair. This has been reviewed by the audit committee and subsequently approved by the Board of Directors of the Company at their respective meetings held on February 11, 2022. Pursuant to SEBI circular dated October 5, 2021, the Company has elected an option to not present the figures for the corresponding quarter dated December 31, 2020.

2 The Statement has been prepared as per format prescribed in Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 read with Circular No. CIR/IMD/DF1/69/2016 dated August 10, 2016 ("the Regulations") and Notification No. No. SEBI/LAD-NRO/GN/2021/47 dated September 7, 2021 read with Circular No. SEBI/HO/DDHS/CIR/2021/000000637 dated October 5, 2021.

The Statement has been prepared in accordance with the recognition and measurement principles of Indian Accounting Standard ("Ind AS") prescribed under section 133 of the Companies Act 2013 (the "Act") read with relevant rules issued thereunder and the other accounting principles generally accepted in India.

3 The COVID -19 pandemic continues to spread across the globe and India, which has contributed to a significant volatility in global and Indian financial markets and a significant decrease in global and local economic activities. The financial results, includes the potential impact of the COVID-19 pandemic on the Company's financial results which are dependent on future developments, which are highly uncertain, including, among other things, any new information concerning the severity of the COVID-19 pandemic and any action to contain its spread or mitigate its impact whether Government mandated or elected by the Company and its subsequent impact on the recoverability's on the Company's assets.

Further, the Company has, based on current available information and based on the policy approved by the board, determined the provision for impairment of financial assets. Given the uncertainty over the potential macro-economic impact, the Company's management has considered all information available upto the date of approval of these financial results. Accordingly, the Company has made provision for expected credit loss on financial assets as at December 31, 2021. Based on the current indicators of future economic conditions, the Company considers this provision to be adequate and expects to recover the carrying amount of these financial assets.

The extent to which the COVID-19 pandemic will further impact the Company's financial results will depend on future developments. Given the uncertainty over the potential macro-economic condition, the impact of the global health pandemic may be different from that estimated as at the date of approval of these financial results and the Company will continue to closely monitor any material changes to future economic conditions.

4 Information as required by Regulation 52(4) of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 is as per "Annexure I" attached.

5 Details of loans transferred / acquired during the quarter ended December 31, 2021 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) Details of transferred loan not in default :

Particulars	Transferred
Aggregate amount of loans transferred (INR in lacs)	588.92
Weighted average maturity (in years)	4
Weighted average holding period (in years)	1
Retention of beneficial economic interest by the originator*	Nil
Tangible security cover	100%
Rating wise distribution of rated loans	No external rating is available

* Transaction pertains to Debenture transfer. Hence, to extent of the units transferred, there is no economic interest retained.

(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.

6 On November 12, 2021, Reserve Bank of India issued circular requiring changes to and clarifying certain aspects of Income Recognition and Asset Classification Norms. The Management has taken necessary steps to comply with norms/changes as and when they became applicable.

7 During the nine months ended December 31, 2021, the Company had transferred Rs. 770.61 lakh to Special Reserve under Section 45-IC of the Reserve Bank of India Act, 1934.

8 Previous period figures have been regrouped wherever necessary to make them comparable with those of current period / year.

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

Kaushal Kumar
Aggarwal

Digitally signed by
Kaushal Kumar Aggarwal
Date: 2022.02.11
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Kaushal Aggarwal

(DIN : 00153487)

Managing Director & CEO

Place : Mumbai

Date: February 11, 2022

AVENDUS FINANCE PRIVATE LIMITED
Notes to the Statement of Financial Results for the Quarter and Nine Months Ended December 31, 2021

Annexure I

Additional Information pursuant to Regulation 52(4) of the Listing Regulations as on December 31, 2021 with respect to listed, secured debentures of the Company issued on private placement basis

Particulars	As at / For Nine months ended December 31, 2021
a. Debt equity ratio [(Debt Security + Borrowings (other than Debt Security) - Unamortised issue expenses)/ Equity share capital + Other equity - Deferred Revenue Expenditure]	1.18
b. Net worth (INR In lacs) [Equity share capital + Other Equity]	73,352.71
c. Material deviation if any in the use of proceeds of issue of debt securities from the objects stated in the offer document	Nil
d. Current ratio *	N.A.
e. Long Term Debt to Working Capital *	N.A.
f. Bad debts to Accounts receivable ratio *	N.A.
g. Current Liability ratio *	N.A.
h. Total Debts to Total Assets [Debt Security + Borrowings (other than Debt Security)] / Total Assets]	0.54
i. Debtors Turnover ratio *	N.A.
j. Inventory Turnover ratio *	N.A.
k. Gross NPA	Nil
l. Net NPA	Nil
m. 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]	49.35%
n. Profit before Tax and provision for expected credit loss	5,835.64
o. Outstanding redeemable preference shares	N.A.
p. Net profit after tax	3,853.02
q. Debt Service Coverage ratio *	N.A.
r. Interest Service Coverage ratio *	N.A.
s. Earnings per share (Basic and Diluted) (Not Annualised)	0.08
t. Operating Margin (%)	N.A.
u. Net Profit Margin for nine months December 2021 (%) [Profit after Tax / Revenue from Operations]	0.27

* The Company is a Non-Banking Financial Company registered under Reserve Bank of India Act, 1934 and therefore these ratios are not applicable

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.

February 11, 2022

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

Scrip Code: 959488, 959645, 959884, 960085, 960488, 973080, 973281, 973375, 973644
& 973771

Sub: Declaration in respect of no deviation in use of proceeds of Non-Convertible Debentures
under Regulation 52(7A) of Listing Regulations

Dear Sir/ Madam,

Pursuant to Regulation 52(7A) of the Listing Regulations, we hereby state that there is no deviation in the use of proceeds of issue of Listed Non-Convertible Debt Securities from the objects stated in the offer document for the quarter ended December 31, 2021.

In this regard, as per the SEBI Circular SEBI/HO/DDHS/08/2020 dated January 17, 2020, please find enclosed herewith statement in the prescribed format, indicating no deviation or variation in the use of proceeds from issue of listed Non-Convertible Debt Securities as **Annexure 'A'**.

Request you to take the above information on record and acknowledge the receipt.

Thanking You,

Yours faithfully,

For Avendus Finance Pvt. Ltd.

**Rajendra
Singh Rana** Digitally signed by
Rajendra Singh Rana
Date: 2022.02.11
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Rajendra Rana
Authorised Signatory

Name of listed entity	Avendus Finance Private Limited
Mode of Fund Raising	Public Issues / Private Placement
Type of instrument	Non-Convertible Debentures/Non-Convertible Redeemable Preference Shares
Date of Raising Funds	December 10, 2021 - INR 35 crores
Amount Raised	INR 35 crores
Report filed for half / quarter year ended	December 31, 2021
Is there a Deviation / Variation in use of funds raised ?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	Yes / Not applicable
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	NA
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 half year according to applicable object (INR Crores and in %)	Remarks, if any	Date of issue
Not Applicable							