

February 13, 2023

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

Scrip Code: 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 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 the Operational Circular issued by SEBI through circular number SEBI/HO/DDHS/DDHS\_Div1/P/CIR/2022/0000000103 dated July 29, 2022 ("SEBI Operational Circular"), as amended, we wish to inform you that the Board of Directors of the Company at its meeting held today i.e., February 13, 2023 has inter alia, considered and approved the Unaudited Standalone Financial Results of the Company for the quarter and nine months ended December 31, 2022.

In this regard, please find enclosed herewith the following:

1. Unaudited Standalone Financial Results of the Company for the quarter and nine months ended December 31, 2022 along with information under Regulation 52(4) and Regulation 54 of SEBI Listing Regulations along with Unmodified Limited Review Report issued by M/s. M M Nissim & Co LLP, Chartered Accountants, Statutory Auditors of the Company as Annexure 1;
2. A security cover certificate as required under Regulation 54(3) of the SEBI Listing Regulations read with SEBI Circular dated 19th May, 2022 is being sent separately;
3. Disclosure pursuant to Regulation 52(7) & 52(7A) of SEBI Listing Regulations read with Chapter IV of the SEBI Operational Circular as Annexure 2.

We are arranging to publish these results in the newspapers as per Regulation 52(8) of the SEBI Listing Regulations.

The meeting of the Board of Directors of the Company commenced at IST 12 Noon and concluded at IST 1:45 p.m.

Request you to take the above information on record.

Yours faithfully,

For **Avendus Finance Pvt. Ltd.**

**Rajendra Rana**  
Authorised Signatory

**Limited Review Report on unaudited financial results of Avendus Finance Private Limited for the quarter and nine months ended 31<sup>st</sup> December, 2022 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 nine months ended 31<sup>st</sup> December, 2022 ('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. This Statement, which is the responsibility of the NBFC's management and approved by the Board of Directors of the NBFC, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), 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 is in compliance with Regulation 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India. 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 specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, as amended read with relevant rules issued thereunder, the RBI guidelines, 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

*Sanjay Khemani*

**Sanjay Khemani**

*Partner*

Membership No. 044577

UDIN: 23044577BGUVLI1790



Mumbai

13<sup>th</sup> February, 2023



**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, 2022**

(INR in Million)

Particulars	Quarter ended			Nine Months Ended		Year Ended
	December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1 Income</b>						
<b>Revenue from operations</b>						
(i) Interest Income	505.85	509.68	527.53	1,501.80	1,387.39	1,856.57
(ii) Fees and Commission income	96.43	1.43	0.41	109.24	1.21	2.06
(iii) Net gain on fair value changes	81.84	46.87	5.47	187.29	65.06	133.31
<b>(I) Total Revenue from operations</b>	<b>684.12</b>	<b>557.98</b>	<b>533.41</b>	<b>1,798.33</b>	<b>1,453.66</b>	<b>1,991.94</b>
(II) Other Income	3.06	5.74	8.67	14.91	26.14	36.34
<b>(III) Total Income (I+II)</b>	<b>687.18</b>	<b>563.72</b>	<b>542.08</b>	<b>1,813.24</b>	<b>1,479.80</b>	<b>2,028.28</b>
<b>2 Expenses</b>						
(i) Finance Costs	208.63	230.61	212.08	673.46	606.14	824.56
(ii) Impairment on financial instruments	216.87	48.81	38.13	283.78	63.70	433.84
(iii) Employee benefit expense	59.73	71.85	57.93	203.31	179.70	269.91
(iv) Depreciation, amortisation and impairment	0.24	0.18	0.34	0.65	1.12	1.40
(v) Other Expenses	41.50	29.17	34.96	97.14	109.28	154.79
<b>(IV) Total Expenses</b>	<b>526.97</b>	<b>380.62</b>	<b>343.44</b>	<b>1,258.34</b>	<b>959.94</b>	<b>1,684.50</b>
<b>(V) Profit before tax (III-IV)</b>	<b>160.21</b>	<b>183.10</b>	<b>198.64</b>	<b>554.90</b>	<b>519.86</b>	<b>343.78</b>
<b>(VI) Tax expenses :</b>						
(1) Current Tax						
for the current year	195.26	(79.61)	96.30	198.36	155.50	199.71
Short/(excess) provision in respect of earlier years	0.53	-	-	0.53	-	-
(2) Deferred tax (credit)/charge	(154.14)	126.79	(45.36)	(55.94)	(20.94)	(106.45)
<b>Total Tax Expense</b>	<b>41.65</b>	<b>47.18</b>	<b>50.94</b>	<b>142.95</b>	<b>134.56</b>	<b>93.26</b>
<b>(VII) Net profit after tax (V-VI)</b>	<b>118.56</b>	<b>135.92</b>	<b>147.70</b>	<b>411.95</b>	<b>385.30</b>	<b>250.52</b>
<b>(VIII) Other comprehensive Income</b>						
Items that will not be reclassified subsequently to profit or loss						
(a) remeasurements of defined benefit plan;	-	0.03	0.47	0.27	1.42	0.96
(b) Income tax relating to remeasurements of defined benefit plan	-	(0.01)	(0.12)	(0.07)	(0.37)	(0.24)
<b>Other Comprehensive Income</b>	<b>-</b>	<b>0.02</b>	<b>0.35</b>	<b>0.20</b>	<b>1.05</b>	<b>0.72</b>
<b>(IX) Total Comprehensive Income (VII+VIII)</b>	<b>118.56</b>	<b>135.94</b>	<b>148.05</b>	<b>412.15</b>	<b>386.35</b>	<b>251.24</b>
<b>(X) Paid up Equity Share Capital (Face value Re. 1/- each)</b>	<b>4,975.63</b>	<b>4,975.63</b>	<b>4,975.63</b>	<b>4,975.63</b>	<b>4,975.63</b>	<b>4,975.63</b>
<b>(XI) Other Equity</b>						<b>2,225.73</b>
<b>(XII) Earnings per equity share (not annualised)</b>						
Basic (Rs.)	0.02	0.03	0.03	0.08	0.08	0.05
Diluted (Rs.)	0.02	0.03	0.03	0.08	0.08	0.05



**AVENDUS FINANCE PRIVATE LIMITED**  
**Notes to Standalone Financial Results for the Quarter and Nine Months Ended December 31, 2022**

- 1 The above Standalone Financial Results (the 'Statement' or 'Results') together with the results for the comparative reporting period' have been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34 - Interim Financial Reporting as prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and the other 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').
- 2 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, 2022. Any application of guidance / clarification / directions issued by RBI or other regulations are implemented prospectively when they become applicable.
- 3 The Statement has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 13, 2023. The Results for the quarter and Nine Months ended December 31, 2022, have been reviewed by the statutory auditors, viz. M M Nissim & Co LLP, Chartered Accountants.
- 4 The extent to which any new wave of COVID-19 pandemic will impact the Company's results will depend on ongoing as well as future developments, 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 us. Based on the present assessment, the Company do not expect any further material adverse impact on the operations of the company.
- 5 Information as required by Regulation 52(4) and Regulation 54(2) of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 is as per "Annexure I" attached.
- 6 On November 12, 2021, Reserve Bank of India issued circular clarifying certain aspects of Income Recognition, Asset Classification and Provisioning norms. While the Company has complied with those norms, the Company continues to hold loan loss provisions as per existing Expected Credit Loss (ECL) policy and maintains adequate ECL provision as per Ind AS 109, which are higher than the minimum provision stipulated in the IRACP norms.
- 7 Details of loans transferred / acquired during the quarter ended March 31, 2022 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.
- 8 Figures for the previous period/year have been regrouped wherever necessary to conform to current period/year presentation.

Place : Mumbai  
Date : February 13, 2023

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

*Kaushal Aggarwal*  
Kaushal Kumar Aggarwal  
Managing Director & CEO



**AVENDUS FINANCE PRIVATE LIMITED**  
**Notes to Standalone Financial Results for the Quarter and Nine Months Ended December 31, 2022**

**Annexure I**

Additional Information pursuant to Regulation 52(4) and Regulation 54(2) of the Listing Regulations as on December 31, 2022 with respect to listed, secured debentures of the Company issued on private placement basis

Particulars	As at / For Nine Months ended December 31, 2022
a. As required under Regulation 54 of the SEBI Listing Regulations, the security cover as on 31 December, 2022 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 Security)) / Equity share capital + Other equity]	1.11
c. Net worth (INR In Million) [Equity share capital + Other Equity]	7614.79
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.
e. Current ratio *	N.A.
f. Long Term Debt to Working Capital *	N.A.
g. Bad debts to Accounts receivable ratio *	N.A.
h. Current Liability ratio *	N.A.
i. Total Debts to Total Assets [Debt Security + Borrowings (other than Debt Security)] / Total Assets]	0.52
j. Debtors Turnover ratio *	N.A.
k. Inventory Turnover ratio *	N.A.
l. Gross NPA	5.99%
m. Net NPA	1.70%
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]	46.01%
o. Outstanding redeemable preference shares	N.A.
p. Net profit after tax (INR In Million)	411.95
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 (%) [Profit after Tax / Revenue from Operations]	22.91%

\* 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 debt securities issued during the nine months ended December 31, 2022

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 13, 2023

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

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

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 Regulation 52(7) of SEBI Listing Regulations, 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. Further, no listed NCDs were issued and allotted by the Company during the quarter ended December 31, 2022.

Further pursuant to Regulation 52(7A) of SEBI Listing Regulations, as on October 1, 2022, there were no unutilised proceeds from earlier issues and as a matter of disclosure, we are providing a "NIL" disclosure as per the format prescribed under Chapter IV of the SEBI Operational Circular SEBI/HO/DDHS/DDHS\_Div1/P/CIR/2022/0000000103 dated July 29, 2022 which is enclosed as **Annexure 'A'**. The same has been reviewed by the Audit Committee of the Company at its meeting held on February 13, 2023.

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

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
NIL									

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

Particulars	Remarks
Name of listed entity	Aventus Finance Private Limited
Mode of Fund Raising	Public issue / Private Placement
Type of instrument	Non-Convertible Securities
Date of Raising Funds	NA
Amount Raised	NIL
Report filed for quarter ended	December 31, 2022
Is there a Deviation / Variation in use of funds raised ?	NIL
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	Noted by the 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
Not Applicable, since there was no issuance of NCDs during the quarter ended December 31, 2022 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: February 13, 2023						