

November 10, 2020

To,
BSE Limited
Floor 25, Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai 400 001

Scrip Code: 958953, 959488, 959645, 959813, 959841, 959884 & 960085

Sub: Submission of Unaudited Financial Results for the Half Year ended September 30, 2020 along with limited review report thereon, under Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/ Madam,

In reference to captioned subject, we wish to inform that the Board of Directors at its meeting held today i.e. November 10, 2020 has considered and approved the Unaudited Financial Results of the Company for the Half Year ended September 30, 2020 in accordance with the provisions of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

Accordingly, please find enclosed the Unaudited Financial Results of the Company for the half year ended September 30, 2020, along with the Auditors' Limited Review Report thereon provided by M/s Deloitte Haskins & Sells LLP, Statutory Auditors of the Company, in terms of Regulation 52 of SEBI Listing Obligations and Requirements Regulations, 2015.

We hereby declare that:

- a. M/s Deloitte Haskins & Sells LLP, the Statutory Auditors of the Company have issued Limited Review Report with unmodified opinion on the unaudited financial statements for the Half Year ended September 30, 2020; and
- b. In accordance with Regulation 52(8) of the SEBI (LODR), the above financial results would be published in the newspapers within 2 calendar days.

Aventus Finance Private Limited
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Bandra (E), Mumbai-400 051
T: +91 22 6648 0050 F: +91 22 6648 0040
CIN: U65921MH1996PTC251407
www.avendus.com

The meeting of the Board of Directors of the Company commenced at 12:00 Noon and concluded at 1:35 P.M.

You are requested to take the same on record and acknowledge the receipt.

Thanking You,

Yours faithfully,

For Avendus Finance Pvt. Ltd.

**Rajendra
Singh
Rana**

Rajendra Rana
Authorised Signatory

Digitally signed by Rajendra Singh Rana
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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 SIX MONTHS ENDED SEPTEMBER 30, 2020

(INR in lacs)

Particulars		Half Year Ended September 30, 2020	Half Year Ended September 30, 2019	Year Ended March 31, 2020
		Unaudited	Unaudited	Audited
	Revenue from operations			
(i)	Interest Income	7,597.36	7,522.29	15,411.19
(ii)	Fees and commission Income	7.28	44.37	52.63
(iii)	Net gain on fair value changes	1,125.58	1,143.84	1,450.19
(I)	Total Revenue from operations	8,730.22	8,710.50	16,914.01
(II)	Other Income	65.19	7.04	11.78
(III)	Total Income (I+II)	8,795.41	8,717.54	16,925.79
	Expenses			
(i)	Finance Costs	3,155.90	2,689.50	5,973.48
(ii)	Impairment on financial instruments	1,634.33	39.98	1,249.67
(iii)	Employee Benefits Expense	482.88	1,331.73	2,511.52
(iv)	Depreciation and amortization	8.42	7.05	15.00
(v)	Other expenses	534.13	594.25	1,504.48
(IV)	Total Expenses	5,815.66	4,662.51	11,254.15
(V)	Profit before tax (III-IV)	2,979.75	4,055.03	5,671.64
(VI)	Tax Expense:			
	(1) Current Tax	1,260.00	980.00	1,905.00
	(2) Deferred Tax	(482.00)	44.23	(430.24)
	Total Tax Expense	778.00	1,024.23	1,474.76
(VII)	Net profit after tax (V-VI)	2,201.75	3,030.80	4,196.88
(VIII)	Other Comprehensive Income			
	(i) Items that will not be reclassified to profit or loss			
	Remeasurements of the defined benefit plan;	-	5.34	10.43
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	(1.34)	(2.62)
	Other Comprehensive Income	-	4.00	7.81
(IX)	Total Comprehensive Income (VII+VIII)	2,201.75	3,034.80	4,204.69
(X)	Earnings per equity share			
	Basic (Rs.)	0.04	0.06	0.08
	Diluted (Rs.)	0.04	0.06	0.08
	(EPS is not annualized for the half year ended September 30, 2020 and September 30, 2019.)			

AVENDUS FINANCE PRIVATE LIMITED
STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2020

(INR in lacs)

Particulars		As at September 30, 2020	As at March 31, 2020
		Unaudited	Audited
	Assets		
(1)	Financial Assets		
(a)	Cash and cash equivalents	671.88	11,863.70
(b)	Bank balance other than (a) above	4,016.57	1,000.14
(c)	Trade receivables	1.61	50.17
(d)	Loans	98,033.03	1,08,706.00
(e)	Investments	28,977.79	6,077.66
(f)	Other financial assets	1,630.18	29.52
(2)	Non-Financial Assets		
(a)	Current tax assets (net)	141.02	78.48
(b)	Deferred tax assets (net)	916.60	431.99
(c)	Property, Plant and equipment	28.13	32.83
(d)	Other non-financial assets	183.12	91.63
	Total Assets	1,34,599.93	1,28,362.12
	Liabilities and Equity		
	Liabilities		
(1)	Financial Liabilities		
(a)	Payables		
	Trade payables		
	(i) total outstanding dues of micro enterprises and small enterprises	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	438.21	626.72
(b)	Debt securities	39,205.09	21,358.38
(c)	Borrowings (Other than Debt Securities)	24,675.75	36,409.29
(d)	Other financial liabilities	164.97	1,229.01
(2)	Non-Financial Liabilities		
(a)	Current tax liabilities (net)	263.82	380.17
(b)	Provisions	80.67	62.67
(c)	Other non-financial liabilities	113.08	268.58
	Total Liabilities (A)	64,941.59	60,334.82
(3)	Equity		
(a)	Equity share capital	49,756.33	49,756.33
(b)	Other equity	19,902.01	18,270.97
	Total Equity (B)	69,658.34	68,027.30
	Total Liabilities and Equity (A+B)	1,34,599.93	1,28,362.12

AVENDUS FINANCE PRIVATE LIMITED

Notes to the unaudited Statement of Financial Results for the Six Months Ended September 30, 2020

- 1 The above unaudited financial results for the six months ended September 30, 2020 (the "Statement") have been reviewed by the audit Committee and subsequently approved by the Board of Directors of the Company at its meeting held on November 10, 2020. The statutory auditors of the Company have conducted a "Limited Review" of the above unaudited financial results for the six months ended September 30, 2020.
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").
- 2 The Statement has been prepared in accordance with the recognition and measurement principles of Indian Accounting Standard ("Ind AS") prescribed 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 outbreak of COVID-19 pandemic across the globe and in India has contributed to a significant decline and volatility in the financial markets and slowdown in the economic activities. The Reserve Bank of India (RBI) has issued guidelines relating to COVID-19 Regulatory Package and in accordance therewith, the Company had provided moratorium on the payment of all principal amounts and/or interest, as applicable, falling due between 1 March 2020 and 31 August 2020 to all eligible borrowers classified as standard. For all such accounts, where the moratorium was granted, the asset classification remained at a standstill during the moratorium period.

In assessing the recoverability of loans, the Company has considered internal and external sources of information, upto the date of approval of these financial results. The Company has considered the current indicators of future economic conditions and has developed estimates and applied management overlays for the purpose of determination of the provision for impairment of financial assets. Given the uncertainty over the potential macro-economic condition and external developments including the final decision of the Honourable Supreme Court of India in relation to moratorium and other related matters, the eventual outcome of impact of the global health pandemic may be different from those estimated as on the date of approval of these financial results and the Company will continue to monitor any material changes to the future economic conditions, which will be given effect to in the respective future period when the changes occur.

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

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

**KAUSHAL
KUMAR
AGGARWAL**

Digitally signed by KAUSHAL KUMAR AGGARWAL
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Place : Mumbai
Date: November 10, 2020

Kaushal Aggarwal
Managing Director & CEO

AVENDUS FINANCE PRIVATE LIMITED
Notes to the unaudited Statement of Financial Results for the Six Months Ended September 30, 2020

Annexure I

- 1 The next due date of interest payment and principal repayment of Market Linked Debentures and Non-Convertible Debentures are as follows:

(INR in lacs)

Description	ISIN	Next due date of interest	Amount of payment of interest	Next due date of principal	Amount of payment of principal	Security Cover
Rated, Secured, Redeemable, Principal Protected, Non-Convertible Market Linked Debentures - Series A- FY 19-20	INE177R07035	20-09-2021	2,434.24	20-09-2021	10,000.00	Charge over book debts/loan receivables to the extent of at least 1.10 times of the outstanding amount on pari passu basis.
Rated, Secured, Redeemable, Principal Protected, Non-Convertible Market Linked Debentures - Series A F.Y. 2020-21	INE177R07043	15-09-2022	1,368.34	15-09-2022	4,680.00	Charge over book debts/loan receivables to the extent of at least 1.10 times of the outstanding amount on pari passu basis.
Rated, Secured, Redeemable, Principal Protected, Non-Convertible Market Linked Debentures - Series B - F.Y. 2020-21	INE177R07043	15-09-2022	409.34	15-09-2022	1,400.00	Charge over book debts/loan receivables to the extent of at least 1.10 times of the outstanding amount on pari passu basis.
Rated, Secured, Redeemable, Principal Protected, Non-Convertible Market Linked Debentures - Series E - F.Y. 2020-21	INE177R07084	07-08-2023	3,655.86	07-08-2023	9,700.00	Charge over book debts/loan receivables to the extent of at least 1.10 times of the outstanding amount on pari passu basis.
Rated, Secured, Redeemable, Non Convertible Debenture - Series C - F.Y. 2020-21	INE177R07050	23-06-2021	262.50	23-06-2023	2,500.00	Charge over book debts/loan receivables to the extent of at least 1.25 times of the outstanding amount on pari passu basis.
Rated, Secured, Redeemable, Non Convertible Debenture - Series D - F.Y. 2020-21	INE177R07068	24-07-2021	294.00	24-01-2022	3,000.00	Charge over book debts/loan receivables to the extent of at least 1.25 times of the outstanding amount on pari passu basis.
Rated, Secured, Redeemable, Non Convertible Debenture - Series C - F.Y. 2020-21 Tranche-2	INE177R07076	31-07-2021	490.00	31-01-2022	5,000.00	Charge over book debts/loan receivables to the extent of at least 1.25 times of the outstanding amount on pari passu basis.
Rated, Secured, Redeemable, Non Convertible Debenture - Series C - F.Y. 2020-21 Tranche-3	INE177R07092	24-09-2021	153.75	24-09-2023	1,500.00	Charge over book debts/loan receivables to the extent of at least 1.10 times of the outstanding amount on pari passu basis.

- 2 Additional Information

Particulars	As at September 30, 2020
a. Debt equity ratio [(Debt Security + Borrowings (other than Debt Security) - Cash and Cash equivalent)/ Total Equity] (Refer Note below)	0.88
b. Net worth (INR In lacs)	69,658.34
c. Material deviation if any in the use of proceeds of issue of debt securities from the objects stated in the offer document	Nil
Note : While computing the Debt Equity ratio, the Company has considered an amount of Rs. 1,624.00 lacs as a part of cash and cash equivalents since it is receivable on redemption on liquid mutual funds (forming part of Other financial assets). The Company has subsequently received the amount on October 1, 2020.	

- 3 Credit Rating and change in credit rating:

Particulars	As at September 30, 2020
(a) Non- Convertible Debentures - Long term	CRISIL A+/STABLE
(b) Bank Loan - Long term	ACUTE AA-/STABLE , CRISIL A+/STABLE
(c) Principal Protected Market Linked Debentures	CRISIL PP-MLD A+r/STABLE

INDEPENDENT AUDITORS' REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

**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 "Company"), for the six months ended September 30, 2020 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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 (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 Companies Act, 2013 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 stated in paragraph 3 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 aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Deloitte
Haskins & Sells LLP**

5. We draw attention to Note 3 to the Statement, which describes that the potential impact of the COVID-19 Pandemic on the Company's results are dependent on future developments, which are highly uncertain.

Our conclusion is not modified in respect of this matter.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

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G. K. Subramaniam
(Partner)
(Membership No. 109839)
UDIN: 20109839AAAAXI9273

Mumbai, November 10, 2020