

November 11, 2021

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

Scrip Code: 959488, 959645, 959813, 959841, 959884, 960085, 960488, 973080, 973281, 973375 & 721575

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) Regulation, 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., November 11, 2021 have, inter alia, considered and approved the Unaudited Financial Results of the Company for the quarter and half year ended September 30, 2021.

In this regard, please find enclosed herewith the following:

1. Unaudited Financial Results of the Company for the quarter and half year ended September 30, 2021 along with Limited Review Report issued by Deloitte Haskins & Sells LLP, Statutory Auditors of the Company in the prescribed format and the information under Regulation 52(4) of the Listing Regulations, is enclosed as Annexure 1;
2. Declaration on no deviations in the use of proceeds of non-convertible debt securities, pursuant to Regulation 52(7A) of the Listing Regulations, enclosed as Annexure 2; and
3. Disclosure of Related Party Transactions, for the half-year ended September 30, 2021, enclosed as Annexure 3.

The above meeting of the Board of Directors commenced at IST 4:15 pm and concluded at IST 5:55 pm

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

Thanking You,

Yours faithfully,

For Avendus Finance Pvt. Ltd.

  
Authorised Signatory

## 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 FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2021

(INR in lakh)

Particulars		Quarter Ended September 30, 2021	Quarter Ended June 30, 2021	Six Months Ended September 30, 2021	Six Months Ended September 30, 2020	Year Ended March 31, 2021
		Unaudited	Unaudited (Refer Note 1)	Unaudited	Unaudited	Audited
	<b>Revenue from operations</b>					
(i)	Interest Income	4,367.64	4,231.03	8,598.67	7,597.36	15,566.07
(ii)	Fees and commission Income	4.15	3.83	7.98	7.28	30.35
(iii)	Net gain on fair value changes	294.36	301.56	595.92	1,125.58	1,049.88
(I)	<b>Total Revenue from operations</b>	<b>4,666.15</b>	<b>4,536.42</b>	<b>9,202.57</b>	<b>8,730.22</b>	<b>16,646.30</b>
(II)	Other Income	87.99	86.64	174.63	65.19	194.60
(III)	<b>Total Income (I+II)</b>	<b>4,754.14</b>	<b>4,623.06</b>	<b>9,377.20</b>	<b>8,795.41</b>	<b>16,840.90</b>
	<b>Expenses</b>					
(i)	Finance Costs	2,075.54	1,865.11	3,940.65	3,155.90	6,535.95
(ii)	Impairment on financial instruments	419.66	(163.93)	255.73	1,634.33	4,482.21
(iii)	Employee Benefits Expense	578.15	639.55	1,217.70	482.88	1,714.43
(iv)	Depreciation, amortization and impairment	4.03	3.75	7.78	8.42	15.57
(v)	Other expenses	387.33	355.88	743.21	534.13	1,420.08
(IV)	<b>Total Expenses</b>	<b>3,464.71</b>	<b>2,700.36</b>	<b>6,165.07</b>	<b>5,815.66</b>	<b>14,168.24</b>
(V)	<b>Profit before tax (III-IV)</b>	<b>1,289.43</b>	<b>1,922.70</b>	<b>3,212.13</b>	<b>2,979.75</b>	<b>2,672.66</b>
	<b>Tax Expense:</b>					
	(1) Current Tax	237.65	354.35	592.00	1,260.00	2,450.00
	(2) Deferred Tax	98.03	146.13	244.16	(482.00)	(1,793.25)
(VI)	<b>Total Tax Expense</b>	<b>335.68</b>	<b>500.48</b>	<b>836.16</b>	<b>778.00</b>	<b>656.75</b>
(VII)	<b>Net profit after tax (V-VI)</b>	<b>953.75</b>	<b>1,422.22</b>	<b>2,375.97</b>	<b>2,201.75</b>	<b>2,015.91</b>
(VIII)	<b>Other Comprehensive Income</b>					
	(i) Items that will not be reclassified to profit or loss remeasurements of the defined benefit plan;	4.72	4.73	9.45	-	18.91
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(1.23)	(1.23)	(2.46)	-	(4.76)
	<b>Other Comprehensive Income</b>	<b>3.49</b>	<b>3.50</b>	<b>6.99</b>	<b>-</b>	<b>14.15</b>
(IX)	<b>Total Comprehensive Income (VII+VIII)</b>	<b>957.24</b>	<b>1,425.72</b>	<b>2,382.96</b>	<b>2,201.75</b>	<b>2,030.06</b>
(X)	<b>Earnings per equity share (Face Value of Re.1/- each)*</b>					
	Basic (Rs.)	0.02	0.03	0.05	0.04	0.04
	Diluted (Rs.)	0.02	0.03	0.05	0.04	0.04
	*Quarterly / Six month numbers are not annualised					

**AVENDUS FINANCE PRIVATE LIMITED**  
**STATEMENT OF ASSETS AND LIABILITIES**

(INR in lakh)

Particulars		As at September 30, 2021	As at March 31, 2021
		Unaudited	Audited
	<b>Assets</b>		
(1)	<b>Financial Assets</b>		
(a)	Cash and cash equivalents	5,055.08	2,047.23
(b)	Bank balance other than (a) above	6,597.19	6,614.19
(c)	Derivative financial asset	226.96	-
(d)	Trade receivables	10.46	17.88
(e)	Loans	1,28,411.45	1,17,866.07
(f)	Investments	7,432.61	17,188.40
(g)	Other financial assets	6,218.07	15.60
(2)	<b>Non-Financial Assets</b>		
(a)	Current tax assets (net)	471.71	172.90
(b)	Deferred tax assets (net)	1,973.86	2,220.48
(c)	Property, Plant and equipment	23.64	22.22
(d)	Other non-financial assets	278.99	171.32
	<b>Total Assets</b>	<b>1,56,700.02</b>	<b>1,46,336.29</b>
	<b>Liabilities and Equity</b>		
	<b>Liabilities</b>		
(1)	<b>Financial Liabilities</b>		
(a)	Derivative financial liability	226.13	-
(b)	Payables		
	Trade payables		
	(i) total outstanding dues of micro enterprises and small enterprises	-	0.02
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	390.76	692.44
(c)	Debt securities	58,409.07	52,391.41
(d)	Borrowings (Other than Debt Securities)	25,381.80	23,060.15
(e)	Other financial liabilities	227.47	559.83
(2)	<b>Non-Financial Liabilities</b>		
(a)	Provisions	88.64	58.64
(b)	Other non-financial liabilities	104.00	62.25
	<b>Total Liabilities (A)</b>	<b>84,827.87</b>	<b>76,824.74</b>
(3)	<b>Equity</b>		
(a)	Equity share capital	49,756.33	49,756.33
(b)	Other equity	22,115.82	19,755.22
	<b>Total Equity (B)</b>	<b>71,872.15</b>	<b>69,511.55</b>
	<b>Total Liabilities and Equity (A+B)</b>	<b>1,56,700.02</b>	<b>1,46,336.29</b>

**AVENDUS FINANCE PRIVATE LIMITED**  
**CASH FLOW STATEMENT FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2021**

(INR in lakh)

	Particulars	Six Months Ended September 30, 2021
		Unaudited
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES :</b>	
	Profit before tax	3,212.13
	Add / (Less) : Adjustments for	
	Depreciation, amortization and impairment	7.78
	Interest income on fixed deposit	(173.94)
	Impairment losses on financial instruments	255.73
	Gain on sale of mutual funds	(356.66)
	Fair value of loans	114.03
	Fair value of mutual funds	(28.73)
	Net Fair Value gain/losses on Derivatives	(41.66)
	Interest Expenses	3,940.65
	Interest Income	(8,598.67)
	Share based Expenses	(22.35)
		<b>(4,903.82)</b>
	<b>Operational Cash flows from Interest</b>	
	Interest received	6,673.13
	Interest paid on borrowings	(5,102.05)
	<b>Operating Profit before Working Capital Changes</b>	<b>(120.61)</b>
	<b>Changes in Working Capital :</b>	
	Adjustment for (increase)/decrease in operating assets:	
	Receivables	7.42
	Loans	(8,989.60)
	Other Financial assets	(6,202.47)
	Other non-financial assets	(98.17)
		<b>(15,282.82)</b>
	Adjustment for increase/(decrease) in operating liabilities:	
	Payables	(301.65)
	Provisions	39.45
	Other financial liabilities (including interest on borrowings and debt securities)	(291.53)
	Other non-financial liabilities	41.75
		<b>(511.98)</b>
	<b>Net Changes in Working Capital</b>	<b>(15,794.80)</b>
	<b>Cash flow from Operations after Working Capital Changes</b>	<b>(15,915.41)</b>
	Income Tax Paid (Net)	(890.81)
	<b>Net Cash used in Operating Activities (A)</b>	<b>(16,806.22)</b>
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>	
	Purchase of Investments	(2,58,074.44)
	Proceeds from Sale of Investments	2,68,215.62
	Interest on Fixed Deposits	173.94
	Purchase of Fixed Assets	(18.76)
	<b>Net Cash from Investing Activities (B)</b>	<b>10,296.36</b>

**AVENDUS FINANCE PRIVATE LIMITED**  
**CASH FLOW STATEMENT FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2021**

(INR in lakh)

	Particulars	Six Months Ended September 30, 2021
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>	
	Proceeds from Borrowings and Debt Securities	28,257.58
	Repayment of Borrowings and Debt Securities	(18,572.10)
	Premium paid on Derivative Options	(184.77)
	<b>Net Cash generated from Financing Activities (C)</b>	<b>9,500.71</b>
	<b>Net Increase in Cash and Cash Equivalents (A+B+C)</b>	<b>2,990.85</b>
	<b>Cash and cash equivalents as at the beginning of the period</b>	<b>8,661.42</b>
	<b>Cash and cash equivalents as at the end of the period</b>	<b>11,652.27</b>
	<b>Cash and Cash Equivalents consist of :-</b>	
	- Balance in Current Accounts	5,055.08
	- Balance in Fixed Deposits	6,597.19
		<b>11,652.27</b>

**AVENDUS FINANCE PRIVATE LIMITED**  
**Notes to the Statement of Financial Results for the Quarter and Six Months Ended September 30, 2021**

- 1 The above financial results for the quarter and six months ended September 30, 2021 (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 11, 2021. The Statutory Auditors of the Company have carried out a limited review of the aforesaid results.

The financial information relating to the quarter ended June 30, 2021 as reported in the accompanying Statement have been approved by the Company's Board of Directors, but have not been subjected to review of the Statutory Auditors. Pursuant to SEBI circular dated October 5, 2021, the Company has not presented the figures for the corresponding quarter dated September 30, 2020 and the corresponding cash flow statement for the six months ended September 30, 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 and amendments thereon ("the Regulations").

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 volatility in the financial markets and slowdown in the economic activities. Consequent to the outbreak of the COVID-19 pandemic, the Indian government announced a lockdown in March 2020. Subsequently, the national lockdown was lifted by the government, but regional restrictions continued to be implemented in areas due to the "second wave" of COVID-19, which included a significant surge of COVID-19 cases.

The second wave has started to subside from June 2021 onwards and there has been a lifting of lockdowns resulting in a gradual increase in economic activity. The extent to which the COVID-19 pandemic will ultimately impact the Company's results and carrying value of assets will depend on future developments, which are highly uncertain. The Company's impairment loss allowance estimates are subject to a number of management judgments and estimates, which could undergo changes over the entire duration of the pandemic. Given the uncertainty over the potential macro-economic condition, the impact of the COVID-19 pandemic on the financial performance may be different from that estimated as at the date of approval of these financial results. Such changes will be prospectively recognized. The Company continues to closely monitor any anticipated material changes to future economic conditions.

- 4 Disclosure in terms of Format B of RBI circular DOR.No.BP.BC/3/21.04.048/2020-21 dated August 6, 2020

Type of Borrower	(A) Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at the end of the previous half-year (INR in lakh)	(B) Of (A), aggregate debt that slipped into NPA during the half-year	(C) Of (A) amount written off during the half-year	(D) Of (A) amount paid by the borrowers during the half year	(E) Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at the end of this half-year (INR in lakh)
Personal Loans	-	-	-	-	-
Corporate persons	11,461.08	-	-	-	12,301.17
Of which, MSMEs	-	-	-	-	-
Others	-	-	-	-	-
<b>Total</b>	<b>11,461.08</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>12,301.17</b>

- 5 Information as required by Regulation 52(4) of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 is as per "Annexure I" attached.
- 6 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

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Kaushal Kumar  
Aggarwal  
Date: 2021.11.11  
17:48:02 +05'30'

Place : Mumbai  
Date: November 11, 2021

Kaushal Aggarwal  
Managing Director & CEO

**AVENDUS FINANCE PRIVATE LIMITED**  
Notes to the Statement of Financial Results for the Quarter and Six Months Ended September 30, 2021

**Annexure I**

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

(INR in lakh)

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, Listed, 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 amounts on pari passu basis.
Rated, Listed, 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 amounts on pari passu basis.
Rated, Listed, Secured, Redeemable, Principal Protected, Non-Convertible Market Linked Debentures - Series E - F.Y. 2020-21	INE177R07084	07-08-2023	3,656.73	07-08-2023	9,700.00	Charge over book debts/loan receivables to the extent of at least 1.10 times of the outstanding amounts on pari passu basis.
Rated, Listed, Secured, Redeemable, Principal Protected, Non-Convertible Market Linked Debentures - Series F - F.Y. 2020-21	INE177R07100	12-02-2024	1,543.87	12-02-2024	5,020.00	Charge over book debts/loan receivables to the extent of at least 1.10 times of the outstanding principal amounts on pari passu basis and specific charge on charged deposit aggregating to 10% of the total outstanding amounts.
Rated, Listed, Secured, Redeemable, Principal Protected, Non-Convertible Market Linked Debentures - Series G - F.Y. 2020-21	INE177R07118	20-03-2023	631.18	20-03-2023	3,430.00	Charge over book debts/loan receivables to the extent of at least 1.10 times of the outstanding principal amounts on pari passu basis.
Unsecured Commercial Paper - 90 Days	INE177R14072	22-12-2021	42.42	22-12-2021	2,457.58	N.A
Rated, Listed, Secured, Redeemable, Non-Convertible Debenture - Series C - F.Y. 2020-21	INE177R07050	23-06-2022	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, Listed, Secured, Redeemable, Non-Convertible Debenture - Series D - F.Y. 2020-21	INE177R07068	24-01-2022	148.21	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, Listed, Secured, Redeemable, Non-Convertible Debenture - Tranche-2 of Series C - F.Y. 2020-21	INE177R07076	31-01-2022	247.01	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, Listed, Secured, Redeemable, Non-Convertible Debenture - Tranche-3 of Series C - F.Y. 2020-21	INE177R07092	24-09-2022	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.
Rated, Listed, Secured, Redeemable, Principal Protected, Non-Convertible Market Linked Debentures - Series A of F.Y. 2021-22	INE177R07126	30-06-2023	Linked to NIFTY 50 index	30-06-2023	1,300.00	Charge over book debts/loan receivables to the extent of at least 1.10 times of the outstanding principal amounts on pari passu basis.
Rated, Listed, Secured, Redeemable, Principal Protected, Non-Convertible Market Linked Debentures - Series B of F.Y. 2021-22	INE177R07134	06-02-2024	3,899.26	06-02-2024	16,000.00	Charge over book debts/loan receivables to the extent of at least 1.10 times Outstanding Principal Amounts at any date, together with any Redemption Premium payable by the Issuer in respect of the Debentures as and when the same is actually accrued throughout the tenure of the Debentures.

2 Additional Information

Particulars	As at September 30, 2021
a. Debt equity ratio [(Debt Security + Borrowings (other than Debt Security) - Cash and Cash equivalent)/ Total Equity] (Refer Note 1 below)	1.01
b. Net worth (INR In lakh) [Equity share capital + Other Equity]	71,872.15
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. Total Debts to Total Assets [Debt Security + Borrowings (other than Debt Security)] / Total Assets]	0.53
e. Gross NPA	Nil
f. Net NPA	Nil
g. 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]	50.94%
h. Profit before Tax and provision for expected credit loss	3,467.86
i. Net Profit Margin (%) [Profit after Tax / Revenue from Operations]	0.26
Note 1 : While computing the Debt Equity ratio, the Company has considered an amount of Rs. 6,172.24 lakh 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, 2021.	
Note 2 : 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.	

3 Credit Rating and change in credit rating:

Particulars	As at September 30, 2021
(a) Non- Convertible Debentures	CRISIL A+/STABLE
(b) Bank Loan - Long term	ACUTE AA-/STABLE, CRISIL A+/STABLE
(c) Principal Protected Market Linked Debentures	CRISIL PP-MLD A+/STABLE
(d) Commercial Paper	CRISIL A1+

There has been no change in credit rating during the period.



**Deloitte  
Haskins & Sells LLP**

Chartered Accountants  
One International Centre  
Tower 3, 27<sup>th</sup> -32<sup>nd</sup> Floor  
Senapati Bapat Marg  
Elphinstone Road (West)  
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Maharashtra, India

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**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 quarter and six months ended September 30, 2021 (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.
5. We draw attention to 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 on the Statement is not modified in respect of this matter.

**Deloitte  
Haskins & Sells LLP**

6. As stated in Note 1 of the Statement, financial information relating to the quarter ended June 30, 2021 as reported in the accompanying Statement have been approved by the Company's Board of Directors, but have not been subjected to review by us.  
Our conclusion on the Statement is not modified in respect of this matter.

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

Subramaniam  
Govindarajapura  
m Krishnamurthy

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Subramaniam  
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**G. K. Subramaniam**  
(Partner)  
(Membership No. 109839)  
UDIN: 21109839AAAAARV6903

Mumbai, November 11, 2021

November 11, 2021

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

Scrip Code: 959488, 959645, 959813, 959841, 959884, 960085, 960488, 973080, 973281, 973375 & 721575

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 / half year ended September 30, 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 of 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.



Authorised Signatory

Name of listed entity	Avendus Finance Private Limited
Mode of Fund Raising	<del>Public Issues</del> / Private Placement
Type of instrument	<del>Non-Convertible Debentures</del> / <del>Non-Convertible Redeemable Preference Shares</del>
Date of Raising Funds	a. 30-06-2021, INR 13 crores b. 06-08-2021, INR 160 crores
Amount Raised	INR 173 crores
Report filed for half year ended	September 30, 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?	<del>Yes</del> / 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							

**AVENDUS FINANCE PRIVATE LIMITED**
**RELATED PARTY TRANSACTIONS**
**Annexure 3**

Details of transactions with related party during the six months ended September 30, 2021 and at the period end:

(INR in lakhs)

Particulars	Avendus Capital Private Limited	Avendus Wealth Management Private Limited	Avendus PE Investment Advisors Private Limited	Avendus Capital Alternate Strategies Private Limited	Total
<b>Transactions during the period</b>					
<b>Reimbursement of Expenses</b>					
Sep-21	337.83	-	-	-	337.83
Sep-20	313.00	-	-	-	313.00
<b>Consultancy Fees- Expenses</b>					
Sep-21	-	175.02	-	-	175.02
Sep-20	-	126.00	-	-	126.00
<b>Advisory Fees</b>					
Sep-21	-	-	8.29	-	8.29
Sep-20	-	-	8.27	-	8.27
<b>Distribution Fees</b>					
Sep-21	-	324.80	-	-	324.80
Sep-20	-	337.78	-	-	337.78
<b>Balances outstanding at the end of the period</b>					
<b>Payables</b>					
Sep-21	115.53	111.87	-	-	227.40
Sep-20	77.63	68.04	-	0.11	145.78
<b>Receivables</b>					
Sep-21			8.22		8.22
Sep-20	-	-	1.38	-	1.38