

Manubhai & Shah LLP

Chartered Accountants

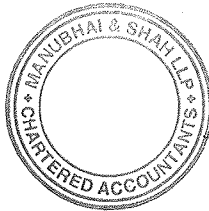
Independent Auditor's Report on the unaudited Standalone Financial Results of Ananya Finance for Inclusive Growth Private Limited pursuant to the regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

The Board of Directors of

Ananya Finance for Inclusive Growth Private Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of **Ananya Finance for Inclusive Growth Private Limited** ("the Company"), for the quarter and half year ended September 30, 2022 ("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 (the "Listing Regulations").
2. This statement, which is responsibility of the Company's Management and has been 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 listing regulations. Our responsibility is to issue a report on this 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 financial statements are 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 of unaudited standalone financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.



For Manubhai & Shah LLP

Chartered Accountants

ICAI Firm Registration No. 106041W/W100136

J. D. Shah

Partner

Membership No.: 100116

UDIN: 22100116BCUVBT7504

Place: Ahmedabad

Date: November 11, 2022

- 1 -

Manubhai & Shah LLP, a Limited Liability Partnership with LLP identity No.AAG-0878
Regd. Office : G-4, Capstone, Opp. Chirag Motors, Sheth Mangaldas Road, Ellisbridge, Ahmedabad - 380 006.
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Statement of Unaudited Financial Results For the Quarter and Half Year Ended September 30, 2022

(Rs. in Lakhs)

S. No.	Particulars	Standalone					
		Three Months Ended		Half Year Ended		Year Ended	
		30th September 2022 (Unaudited)	30th June 2022 (Unaudited)	30th September 2021 (Unaudited)	September 30, 2022 (Unaudited)	September 30, 2021 (Unaudited)	March 31, 2022 (Audited)
I	Revenue:						
	Revenue from Operations						
	Interest Income	1,495.06	1,355.27	789.87	2,850.33	1,788.20	3,937.10
	Net gain on fair value changes	-	5.06	0.46	5.06	1.33	29.28
	Total Revenue from operations	1,495.06	1,360.33	790.33	2,855.39	1,789.53	3,966.38
	Other Income	27.47	3.45	1.10	30.92	6.11	42.37
	Total Income	1,522.53	1,363.78	791.43	2,886.31	1,795.64	4,008.75
II	Expenses						
	Finance Costs	985.45	922.54	540.50	1907.99	1110.69	2474.19
	Fees and Commission Expenses	199.60	131.29	8.63	330.89	8.63	161.22
	Net loss/(gain) on derecognition of financial instruments under amortised cost category	(1.11)	(102.24)	382.66	(103.35)	478.00	747.23
	Impairment/(Reversal of Impairment) on financial instruments	(116.12)	82.29	(376.16)	(33.83)	(361.12)	(414.62)
	Employee Benefits Expenses	200.89	196.09	141.39	396.98	278.75	575.63
	Depreciation, amortization and impairment	11.12	10.98	10.30	22.10	20.22	41.40
	Other expenses	47.52	59.98	60.23	107.50	108.47	192.73
	Total Expenses	1,327.35	1,300.93	767.55	2,628.28	1,643.62	3,777.78
III	Profit/(Loss) before tax (I-II)	195.18	62.85	23.88	258.03	152.02	230.97
IV	Tax Expense:						
	a Current Tax	32.28	19.94	-	52.22	-	-
	b Deferred Tax	22.11	(38.76)	128.89	(16.65)	134.71	127.37
	Total Tax Expense	54.39	(18.82)	128.89	35.57	134.71	127.37
V	Profit/(Loss) for the period (III-IV)	140.79	81.67	(105.01)	222.46	17.31	103.60
VI	Other Comprehensive Income						
	A. Items that will not be reclassified to profit or loss						
	a Items that will not be reclassified to profit or loss	4.93	(1.38)	(1.25)	3.55	(2.00)	(19.61)
	b Income tax relating to items that will not be reclassified to profit or loss	(1.37)	0.39	0.24	(0.99)	0.52	5.10
	Subtotal (A)	3.56	(0.99)	(1.01)	2.56	(1.48)	(14.51)
	B. Items that will be reclassified to profit or loss						
	a Items that will be reclassified to profit or loss	-	-	-	-	-	-
	b Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Subtotal (B)	-	-	-	-	-	-
	Other Comprehensive Income/(Loss)	3.56	(0.99)	(1.01)	2.56	(1.48)	(14.51)
VII	Total Comprehensive Income/(Loss) for the period (V+VI)	144.35	80.68	(106.02)	225.02	15.83	89.09
VIII	Earnings per equity share (Face value Rs. 10/- per equity share)						
	a Basic (Rs.) (Not Annualized)	0.21	0.12	(0.16)	0.34	0.03	0.16
	b Diluted (Rs.) (Not Annualized)	0.21	0.12	(0.16)	0.34	0.03	0.16



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MANUBHAI & SHAH LLP
 CHARTERED ACCOUNTANTS

Notes attached to Unaudited Standalone Financial Results For the Quarter and Half Year Ended September 30,2022

- 1 The company is a Non Deposit taking Non Banking Finance Company ('NBFC-ND'), registered with the Reserve Bank of India vide Reg.No. N-01-00493 dated December 23,2009.
- 2 The above financial results of the Company (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, 2022 and have been subjected to review by the statutory auditors of the Company on which the auditors have expressed an unmodified conclusion.
- 3 The financial results has been prepared in accordance with recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") 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 other accounting principles generally accepted in India.
- 4 The Company is engaged primarily in the business of financing and all its operations are in India only. Accordingly, there is no separate reportable segment as per Ind AS 108 on 'Operating Segments' in respect of the Company.
- 5 The Secured listed Non-Convertible debt securities of the company are secured by first and exclusive charge on receivables of the company by way of hypothecation to the extent required as per issue terms.
- 6 Asset cover available as on Sept 30, 2022 in case of non-convertible debt securities issued by Company is 1.10 times
- 7 Unaudited Statement of Assets and Liabilities & Unaudited Statement of Cash Flow Statement are attached in Annexure A and Annexure B respectively.
- 8 The Company has not implemented resolution plan as per "Resolution framework for COVID-19 related Stress" issued by RBI vide DOR.No.BP.BC/3/21.04.048/2020-21 dated August 6, 2020 and hence additional disclosure required under that framework are not applicable.
- 9 The Information required as per Reserve Bank of India Circular on Resolution Framework - 2.0 dated May 5, 2021 is as under:

Sr No.	Description	Individual Borrowers		Small Business
		Personal Loans	Business	
(a)	Number of requests received for invoking resolution process under Part A (Nos.)		1,927	
(b)	Number of accounts where resolution plan has been implemented under this window (Nos.)		1,927	
(c)	Exposure to accounts mentioned at (B) before implementation of the plan (Rs. In Lakhs)		558.25	
(d)	Of (C), aggregate amount of debt that was converted into other	---Nil---	-	---Nil---
(e)	Additional funding sanctioned, if any, including between invocation of the plan and implementation		-	
(f)	Increase in provisions on account of the implementation of the resolution plan (Rs. In Lakhs)		1.24	

- 10 Earning per share (EPS) for the quarter ended September 30, 2022, June 30,2022,and September 30,2021, and for the half year ended September 30, 2022 and September 30, 2021 are not annualised
- 11 The company had claimed depreciation on Goodwill as per the provisions of Income-tax Act, 1961 (Act) during financial years 2011-2012 to 2020-2021 in the Income Tax Returns. The Income-tax authorities had disallowed Company's claim and had raised income-tax demand of Rs. 881.66 Lacs which was adjusted out of refunds receivable by the Company. The Company had disputed the demand by filing appeal before CIT(A) who had decided the matter against the Company and thereafter, the Company had approached Income Tax Appellate Tribunal (ITAT).

During the quarter under review, ITAT has upheld the decision of CIT(A) of disallowing company's claim for Assessment Year 2011-2012 for depreciation on Goodwill. Further the company's appeal with ITAT in respect of Assessment Year 2011-12 to 2016-17 (Except AY 2015-16), in the similar matter is pending for hearing.

In respect of this, based on the Legal Opinion and considering the available options under the provisions of Income-tax Act, 1961,the company is of the view that the company's appeal to allow depreciation will be judged favorably by the appellate / judicial authority. Therefore, no provision is required to be made in respect disputed tax demand of Rs. 881.66 Lacs which has been adjusted by the Income-tax department out of refunds of various years.

The company has filed Miscellaneous Application u/s. 254(2) of Income-tax Act, 1961 before ITAT within the time line prescribed under the Act.



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[Signature] 11/11/2022

**MANUBHAI & SHAH LLP
CHARTERED ACCOUNTANTS**

Notes attached to Unaudited Standalone Financial Results For the Quarter and Half Year Ended September 30, 2022

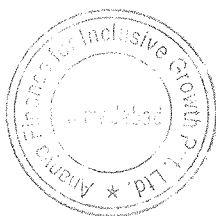
12 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective

13 The information as required by Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is as under:

Sr No.	Particulars	Period	Unit	Ratio
1	Debt Equity Ratio	As at September 30 2022	Times	2.92
2	Debt service coverage ratio		Not Applicable	
3	Interest coverage service ratio		Not Applicable	
4	Outstanding redeemable preference shares (quantity and value)		Not Applicable	
5	Capital redemption reserve/Debenture redemption reserve	Debenture Redemption Reserve is not required in respect of privately placed debentures in terms of Rules 18(7)(b)(ii) of Companies (Share Capital and Debenture) Rules, 2014.		
6	Net Worth	As at September 30 2022	Rs. In Lakhs	9,686.27
7	Net profit after Tax	For the half year ended September 30, 2022	Rs. In Lakhs	222.46
8	Earnings per share			
	Basic	For the half year ended September 30, 2022	Rs.	0.34
	Diluted		Rs.	0.34
9	Current Ratio		Times	1.54
10	Long term debt to working capital		Times	1.07
11	Bad debts to Account receivable ratio	As at September 30 2022	%	-
12	Current Liability ratio		%	60.39%
13	Total debts to total assets		%	67.73%
14	Debtors Turnover		Not Applicable	
15	Inventory turnover		Not Applicable	
16	Operating Margin	For the half year ended September 30, 2022	%	4.19%
17	Net profit Margin		%	7.71%
18	Sector specific equivalent ratio - Capital Adequacy Ratio	As at September 30 2022	%	25.39%

14 Previous year's/period's figures have been regrouped / reclassified wherever necessary

Place : Ahmedabad
 Date: 11.11.2022



For and on behalf of the Board of Directors

[Signature]
 Gaurav Gupta
 Managing Director
 (DIN 08663203)

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[Signature] 11/11/2022

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		(Rs. in Lakhs)	
S. No.	Particulars	As at September 30, 2022 (Unaudited)	As at March 31, 2022 (Audited)
	ASSETS		
[1]	Financial Assets		
	(a) Cash and cash equivalents	6,163.08	4,410.88
	(b) Bank Balance other than (a) above	1,222.02	1,031.85
	(c) Loans	31,139.89	31,010.97
	(d) Investments	1,510.00	361.19
	(e) Other Financial assets	449.52	344.32
		40,484.51	37,159.21
[2]	Non-financial Assets		
	(a) Current tax assets (Net)	759.36	895.27
	(b) Deferred tax Assets (Net)	352.81	363.31
	(c) Property, Plant and Equipment	57.70	68.47
	(d) Intangible assets under development	32.68	32.68
	(e) Other Intangible assets	0.36	0.61
	(f) Right of Use Asset	132.57	141.51
	(g) Other non-financial assets	7.66	5.76
		1,343.14	1,507.61
	Total Assets	41,827.65	38,666.82
	LIABILITIES AND EQUITY		
	LIABILITIES		
[1]	Financial Liabilities		
	(a) Payables		
	(i) 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	218.88	101.83
	(b) Lease Obligation	157.90	161.61
	(c) Debt Securities	10,342.83	3,617.19
	(d) Borrowings (Other than Debt Securities)	17,985.57	22,304.45
	(e) Other financial liabilities	3,309.91	2,972.56
		32,015.09	29,157.64
[2]	Non-Financial Liabilities		
	(a) Provisions	79.43	63.48
	(b) Other non-financial liabilities	46.87	48.08
		126.30	111.56
[3]	EQUITY		
	(a) Equity Share capital	6,602.92	6,602.92
	(b) Other Equity	3,083.34	2,794.70
	Total Equity	9,686.26	9,397.62
	Total Liabilities and Equity	41,827.65	38,666.82



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Signature 11/11/2022

MANUBHAI & SHAH LLP
 CHARTERED ACCOUNTANTS

(Rs. in Lakhs)

Particulars	For the half year ended 30th September 30, 2022	For the half year ended September 30, 2021
A) Cash flows from operating activities		
Net Profit before tax	258.03	152.02
Adjustments For:		
Depreciation and amortisation	22.10	20.22
Gain on Sale of Property, Plant and Equipment	-	-
Impairment on financial instruments	(33.83)	(361.12)
Interest income on loans	(2687.35)	(1705.46)
Interest income received on loans	2719.69	1701.56
Net loss on derecognition of financial instruments under amortised cost category	(103.35)	478.00
Interest income on Fixed Deposits	(162.87)	(82.65)
Interest on Unwinding of Security Deposit	(0.10)	(0.09)
Finance Cost	1907.99	1110.69
Finance Cost Paid	(1787.20)	(1127.72)
Net Gain on Fair Value changes	(5.06)	(1.33)
Provision for Employee benefit expenses	91.31	19.97
Operating cash flows before working capital changes	219.36	204.10
(Increase) / decrease in other assets	(106.99)	(110.48)
Increase in Trade Payables	117.05	(7.91)
Increase in other liabilities and provisions	295.15	(473.59)
Cash generated from operations	524.57	(387.88)
Income taxes paid/(Refund received)	109.87	(74.18)
Cash generated from operating activities after tax paid	634.44	(462.06)
Loan Repayment / (Disbursement) (Net)	(24.08)	4153.65
Net cash (used in)/generated from operating activities (A)	610.36	3691.59
B) Cash flows from investing activities		
Purchase of Property, Plant, Equipment	(2.15)	(5.44)
Purchase of Intangible Assets / Intangibles under development	-	(6.29)
Proceeds from Sale of Property, Plant and Equipment	-	0.06
Proceeds from Sale of Investments	50.00	-
Purchase of Equity Shares	(1200.00)	(250.00)
Proceeds from purchase and sale of units of mutual funds (Net)	6.25	11.99
Interest received on Fixed Deposit and Other Investments	193.77	69.39
Bank deposit/Margin money placed	(246.33)	(34684.54)
Bank deposit/Margin money released	25.27	34899.54
Net cash (used in)/generated from investing activities (B)	(1173.19)	34.72
C) Cash flows from financing activities		
Proceeds from issue of Debt Securities	7900.00	-
Repayment of Debt Securities	(1211.78)	(180.70)
Proceeds from Other Borrowings	2881.29	4773.05
Repayment of Other Borrowings	(7240.25)	(4608.91)
Repayment of Lease Liability(including interest on lease liability)	(14.24)	(13.56)
Net cash generated from financing activities (C)	2315.03	(30.11)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	1752.20	3696.20
Cash and cash equivalents at the beginning of the Year	4410.88	1584.95
Cash and cash equivalents at the end of the Year	6163.08	5281.14



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 11/11/2022
 MANUBHAI & SHAH LLP
 CHARTERED ACCOUNTANTS

Manubhai & Shah LLP

Chartered Accountants

Independent Auditor's Review Report on Review of the Consolidated Financial Results of Ananya Finance for Inclusive Growth Private Limited pursuant to the regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

The Board of Directors of

Ananya Finance for Inclusive Growth Private Limited

1. We have reviewed the accompanying Statement of Consolidated Financial Results of **Ananya Finance for Inclusive Growth Private Limited** (the "Company" or "Parent") and its subsidiary Company (the Parent and its subsidiary together referred to as the "Group") for the quarter and half year ended September 30, 2022 ("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 (the "Listing Regulations").
2. This statement, which is responsibility of the Parent's Management and has been approved by the Parent's 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 listing regulations. Our responsibility is to issue a report on this 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 Parent'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.

The Statement includes result of following entity:

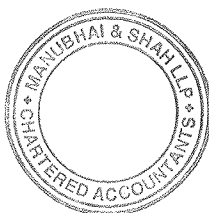
Sr. No.	Name of Company	Relationship
1	Prayas Financial Services Private Limited	Subsidiary Company

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 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.

For Manubhai & Shah LLP

Chartered Accountants

ICAI Firm Registration No. 106041W/W100136



J. D. Shah

Partner

Membership No.: 100116

UDIN: 22100116BCUVZZ9894

Place: Ahmedabad

Date: November 11, 2022

- 7 -

Manubhai & Shah LLP, a Limited Liability Partnership with LLP identity No.AAG-0878
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Annexure B : Statement of Unaudited Consolidated Financial Results For the Quarter and Half Year Ended September 30, 2022

Sr No	Particulars	(Rs. in Lakhs)		
		Three Months ended		Half Year Ended
		September 30, 2022 (Unaudited)	June 30, 2022 (Unaudited)	September 30, 2022 (Unaudited)
I Revenue :				
Revenue from Operations				
Interest Income		1,583.45	1,393.57	2,977.02
Fees and Commission Income		54.53	45.47	100.00
Net gain on fair value changes		-	5.06	5.06
Total Revenue from operations		<u>1,637.98</u>	<u>1,444.10</u>	<u>3,082.08</u>
Other Income		28.30	3.90	32.20
Total Income		<u>1,666.28</u>	<u>1,448.00</u>	<u>3,114.28</u>
II Expenses				
Finance Costs		1,027.57	939.93	1,967.50
Fees and Commission Expenses		102.93	107.19	210.12
Net loss / (Gain) on derecognition of financial instruments under amortised cost category		(1.11)	(102.24)	(103.35)
Impairment/Reversal of Impairment on financial instruments		(105.40)	77.51	(27.89)
Employee Benefits Expenses		364.90	244.69	609.59
Depreciation, amortization and impairment		14.58	12.03	26.61
Other expenses		115.62	79.63	195.25
Total Expenses		<u>1,519.09</u>	<u>1,358.74</u>	<u>2,877.83</u>
III Profit/(Loss) before tax (I - II)		<u>147.19</u>	<u>89.26</u>	<u>236.45</u>
IV Tax Expense:				
a Current Tax		39.29	19.94	59.23
b Deferred Tax		23.02	(36.77)	(13.75)
Total Tax Expense		<u>62.31</u>	<u>(16.83)</u>	<u>45.48</u>
V Profit/(Loss) for the period (III - IV)		<u>84.88</u>	<u>106.09</u>	<u>190.97</u>
VI Other Comprehensive Income				
A. Items that will not be reclassified to profit or loss				
a Items that will not be reclassified to profit or loss		3.85	(1.00)	2.85
b Income tax relating to items that will not be reclassified to profit or loss		(1.37)	0.39	(0.99)
Subtotal (A)		<u>2.48</u>	<u>(0.61)</u>	<u>1.86</u>
B. Items that will be reclassified to profit or loss				
a Items that will be reclassified to profit or loss		-	-	-
b Income tax relating to items that will be reclassified to profit or loss		-	-	-
Subtotal (B)		<u>-</u>	<u>-</u>	<u>-</u>
Other Comprehensive Income/(Loss)		<u>2.48</u>	<u>(0.61)</u>	<u>1.86</u>
VII Total Comprehensive Income/(Loss) for the period (V+VI)		<u>87.36</u>	<u>105.48</u>	<u>192.83</u>
VIII Profit/(Loss) for the period attributable to:				
a Owner of the company		109.79	95.21	205.00
b Non-Controlling Interest		(24.91)	10.88	(14.03)
IX Other Comprehensive Income for the period attributable to:				
a Owner of the company		2.96	(0.79)	2.18
b Non-Controlling Interest		(0.48)	0.17	-0.31
X Total Comprehensive Income for the period attributable to:				
a Owner of the company		112.74	94.43	207.17
b Non-Controlling Interest		(25.39)	11.05	(14.34)
XI Earnings per equity share (Face value Rs. 10/- per equity share)				
a Basic (Rs.)		0.17	0.14	0.31
b Diluted (Rs.)		0.17	0.14	0.31



SIGNED FOR IDENTIFICATION BY

(Signature) 11/11/2022
 MANUBHAI & SHAH LLP
 CHARTERED ACCOUNTANTS

Ananya Finance for Inclusive Growth Private Limited
Regd. Office : 903, 9th Floor, Sakar -9, B/s Old RBI, Ashram Road, Ahmedabad 380 009
Ph. : 0917940403030, 40403016 Email : admin@ananyafinance.com
Website : www.ananyafinance.com
CIN : U65993GJ2009PTC056691

Notes to Unaudited Consolidated Financial Results For the Quarter and Half Year Ended September 30, 2022

- 1 The Ananya Finance for Inclusive Growth Private Limited ("the parent company" / "AFIGPL") is a Non Deposit taking Non Banking Finance Company ('NBFC-ND'), registered with the Reserve Bank of India vide Reg.No. N-01-00493 Dated December 23, 2009.
- 2 The Consolidated Financial Results of the Group for the quarter and half year ended September 30, 2022 has been prepared in accordance with recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") 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 other accounting principles generally accepted in India.
- 3 The above Consolidated Financial Results of the Group (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, 2022 and have been subjected to review by the statutory auditors of the Parent Company on which the auditors have expressed an unmodified conclusion.
- 4 During the half year, the parent company has acquired 1,00,00,000 equity shares in Prayas Financial Services Private Limited (PFSPL) for an aggregate consideration of Rs. 1200 Lakhs after obtaining requisite approvals. The parent company now holds 1,05,00,000 equity shares representing legal and beneficial ownership of 55.47% of the total paid up share capital of PFSPL. With this, the parent Company has become the holding company of PFSPL in terms of Section 2(87) of the Companies Act, 2013.
- 5 These consolidated results include the results of PFSPL (from the date of acquisition till period ending on September 30, 2022) with beneficial ownership of 55.47 %. The Financial Results of PFSPL has been considered for consolidated financial results of the Group by combining like items of income and expenses and eliminating intragroup income and expenses. The carrying amount of Parent's investment in PFSPL is knocked off against Parent's portion of Equity in PFSPL and resulting difference is accounted as Goodwill.
- 6 The Parent company had claimed depreciation on Goodwill as per the provisions of Income-tax Act, 1961 (Act) during financial years 2011-2012 to 2020-2021 in the Income Tax Returns. The Income-tax authorities had disallowed Parent Company's claim and had raised income-tax demand of Rs. 881.66 Lacs which was adjusted out of refunds receivable by the Parent Company. The Parent Company had disputed the demand by filing appeal before CIT(A) who had decided the matter against the Parent Company and thereafter, the Parent Company had approached Income Tax Appellate Tribunal (ITAT).

During the quarter under review, ITAT has upheld the decision of CIT(A) of disallowing parent company's claim for Assessment Year 2011-2012 for depreciation on Goodwill. Further the parent company's appeal with ITAT in respect of Assessment Year 2011-12 to 2016-17 (Except AY 2015-16), in the similar matter is pending for hearing.

In respect of this, based on the Legal Opinion and considering the available options under the provisions of Income-tax Act, 1961, the parent company is of the view that the parent company's appeal to allow depreciation will be judged favorably by the appellate / judicial authority. Therefore, no provision is required to be made in respect disputed tax demand of Rs. 881.66 Lacs which has been adjusted by the Income-tax department out of refunds of various years.

The company has filed Miscellaneous Application u/s. 254(2) of Income-tax Act, 1961 before ITAT within the time line prescribed under the Act.
- 7 The Group is engaged primarily in the business of financing and all its operations are in India only. Accordingly, there is no separate reportable segment as per Ind AS 108 on 'Operating Segments' in respect of the Group.
- 8 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- 9 Unaudited Consolidated Statement of Assets and Liabilities & Unaudited Consolidated Statement of Cash Flow are attached in Annexure A and Annexure B respectively.
- 10 Earning per share (EPS) for the quarter ended September 30, 2022 & June 30, 2022 and half year ended September 30, 2022 are not annualised.



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[Handwritten Signature] 11/11/2022

MANUBHAI & SHAH LLP
CHARTERED ACCOUNTANTS

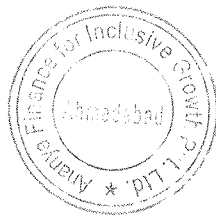
Ananya Finance for Inclusive Growth Private Limited
 Regd. Office : 903, 9th Floor, Sakar -9, B/s Old RBI, Ashram Road, Ahmedabad 380 009
 Ph. : 0917940403030, 40403016 Email : admin@ananyafinance.com
 Website : www.ananyafinance.com
 CIN : U65993GJ2009PTC056691

Notes to Unaudited Consolidated Financial Results For the Quarter and Half Year Ended September 30, 2022

11 The Information as required by Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is as under:

Sr No.	Particulars	Period	Unit	Ratio
1	Debt Equity Ratio	As at September 30 2022	Times	2.83
2	Debt service coverage ratio	Not Applicable		
3	Interest coverage service ratio	Not Applicable		
4	Outstanding redeemable preference shares (quantity and value)	Not Applicable		
6	Net Worth	As at September 30 2022	Rs. In Lakhs	10,511.56
7	Net profit after Tax	For the half year ended September 30, 2022	Rs. In Lakhs	190.97
8	Earnings per share			
	Basic	For the half year ended September 30, 2022	Rs.	0.31
	Diluted		Rs.	0.31
9	Current Ratio		Times	1.66
10	Long term debt to working capital		Times	0.97
11	Bad debts to Account receivable ratio	As at September 30 2022	%	-
12	Current Liability ratio		%	58.73%
13	Total debts to total assets		%	68.39%
14	Debtors Turnover	Not Applicable		
15	Inventory turnover	Not Applicable		
16	Operating Margin	For the half year ended September 30, 2022	%	3.38%
17	Net profit Margin		%	6.13%

Place : Ahmedabad
 Date : November 11, 2022



For and on behalf of the Board of Directors

Gaurav Gupta
 Gaurav Gupta
 Managing Director
 (PIN 08663203)

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24907
11/11/2022
 MANUBHAI & SHAH LLP
 CHARTERED ACCOUNTANTS

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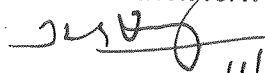
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Annexure A : Statement of Assets and Liabilities

		(Rs. in Lakhs)
		As at
S. No.	Particulars	Sept 30, 2022 (Unaudited)
	ASSETS	
[1]	Financial Assets	
(a)	Cash and cash equivalents	8,146.06
(b)	Bank Balance other than (a) above	1,248.14
(c)	Loans	31,547.07
(d)	Investments	250.00
(e)	Other Financial assets	657.95
		<u>41,849.22</u>
[2]	Non-financial Assets	
(a)	Current tax assets (Net)	776.26
(b)	Deferred tax Assets (Net)	423.17
(c)	Property, Plant and Equipment	96.09
(d)	Intangible assets under development	32.68
(e)	Goodwill	189.16
(f)	Other Intangible assets	10.92
(g)	Right of Use Asset	132.57
(h)	Other non-financial assets	18.53
		<u>1,679.38</u>
	Total Assets	<u><u>43,528.60</u></u>
	LIABILITIES AND EQUITY	
	LIABILITIES	
[1]	Financial Liabilities	
(a)	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	115.53
(b)	Lease Obligation	157.90
(c)	Debt Securities	10,342.82
(d)	Borrowings (Other than Debt Securities)	19,425.31
(e)	Other financial liabilities	2,819.88
		<u>32,861.45</u>
[2]	Non-Financial Liabilities	
(a)	Provisions	93.09
(b)	Other non-financial liabilities	62.51
		<u>155.60</u>
[3]	EQUITY	
(a)	Equity Share capital	6,602.92
(b)	Other Equity	3,063.38
(c)	Non Controlling Interest	845.26
	Total Equity	<u>10,511.56</u>
	Total Liabilities and Equity	<u><u>43,528.60</u></u>

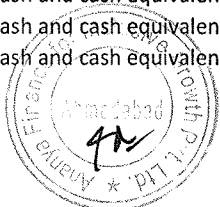


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 11/11/2022
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 Annexure B: Consolidated Statement of Cash Flow

Particulars	For the half year ended 30th September 30, 2022
A) Cash flows from operating activities	
Net Profit before tax	236.45
Adjustments For:	
Depreciation and amortisation	26.61
Gain on Sale of Property, Plant and Equipment	-
Impairment on financial instruments	(27.89)
Interest income on loans	(2901.84)
Interest income received on loans	2939.05
Net loss on derecognition of financial instruments under amortised cost category	(103.35)
Interest income on Fixed Deposits	(203.46)
Interest on Unwinding of Security Deposit	(0.10)
Finance Cost	1967.50
Finance Cost Paid	(1832.87)
Net Gain on Fair Value changes	(5.06)
Provision for Employee benefit expenses	91.31
Operating cash flows before working capital changes	186.35
(Increase) / decrease in other assets	546.32
Increase in Trade Payables	12.17
Increase in other liabilities and provisions	(242.04)
Cash generated from operations	502.80
Income taxes paid/(Refund received)	109.65
Cash generated from operating activities after tax paid	612.45
Loan Repayment / (Disbursement) (Net)	359.45
Net cash (used in)/generated from operating activities (A)	971.90
B) Cash flows from investing activities	
Purchase of Property, Plant, Equipment	(9.00)
Purchase of Intangible Assets / Intangibles under development	-
Proceeds from Sale of Property, Plant and Equipment	-
Proceeds from Sale of Investments	50.00
Purchase of Equity Shares	0.00
Proceeds from purchase and sale of units of mutual funds (Net)	6.25
Interest received on Fixed Deposit and Other Investments	224.59
Bank deposit/Margin money placed	(441.33)
Bank deposit/Margin money released	37.42
Net cash (used in)/generated from investing activities (B)	(132.06)
C) Cash flows from financing activities	
Proceeds from issue of Debt Securities	7900.00
Repayment of Debt Securities	(1211.78)
Proceeds from Other Borrowings	3051.70
Repayment of Other Borrowings	(7450.55)
Repayment of Lease Liability(including interest on lease liability)	(14.24)
Net cash generated from financing activities (C)	2275.12
Net increase / (decrease) in cash and cash equivalents (A+B+C)	3114.96
Cash and cash equivalents at the beginning of the Year	4410.88
Cash and cash equivalents Acquired in Business Combination	620.22
Cash and cash equivalents at the end of the Year	8146.06



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 MANUBHAI & SHAH LLP
 CHARTERED ACCOUNTANTS

Disclosures in accordance with Regulation 52 (4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter and half year ended 30th September 2022 on standalone Results.

- a) Debt Equity Ratio: 2.92
- b) Debt service coverage ratio: Not Applicable
- c) Interest service coverage ratio: Not Applicable
- d) Outstanding redeemable preference shares (quantity and value): Not Applicable
- e) Debenture Redemption Reserve:
Debenture redemption reserve is not required in respect of privately placed debentures in terms of Rule 18(7)(b)(ii) of Companies (Share Capital and Debentures) Rules, 2014.
- f) Net Worth: Rs. 9686.27 lakhs
- g) Net Profit after Tax: Rs.222.46 lakhs
- h) Earnings per share:
Basic: 0.34/-
Diluted: 0.34/-
- i) Current Ratio: 1.54
- j) Long term debt to Working capital: 1.07
- k) Bad debts to account receivables ratios: Nil
- l) Current liability ratio: 60.39%
- m) Total debts to total assets: 67.73%
- n) Debtors turnover: Not Applicable
- o) Inventory Turnover: Not Applicable
- p) Operating margin (%): 4.19%
- q) Net profit margin (%): 7.71%
- r) Sector specific equivalent ratios, as applicable: Capital adequacy ratio as at 30th September 2022 is 25.39%



Ananya Finance For Inclusive Growth Private Limited

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Ph.: +91 79 40403030, Email : admin@ananyafinance.com

CIN : U65993GJ2009PTC056691 • GSTIN No. : 24AAHCA8023D1Z4

Disclosures in accordance with Regulation 52 (4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter and half year ended 30th September 2022 on consolidated Results.

- a) Debt Equity Ratio: 2.83
- b) Debt service coverage ratio: Not Applicable
- c) Interest service coverage ratio: Not Applicable
- d) Outstanding redeemable preference shares (quantity and value): Not Applicable
- e) Debenture Redemption Reserve:
Debenture redemption reserve is not required in respect of privately placed debentures in terms of Rule 18(7)(b)(ii) of Companies (Share Capital and Debentures) Rules, 2014.
- f) Net Worth: Rs. 10511.56 lakhs
- g) Net Profit after Tax: Rs.190.97 lakhs
- h) Earnings per share:
Basic: 0.31/-
Diluted: 0.31/-
- i) Current Ratio: 1.66
- j) Long term debt to Working capital: 0.97
- k) Bad debts to account receivables ratios: Nil
- l) Current liability ratio: 58.73%
- m) Total debts to total assets: 68.39%
- n) Debtors turnover: Not Applicable
- o) Inventory Turnover: Not Applicable
- p) Operating margin (%): 3.38%
- q) Net profit margin (%): 6.13%

Thanking you,

For, Ananya Finance for Inclusive Growth Private Limited,



Lavina Parikh
Company Secretary and Compliance Officer



Ananya Finance For Inclusive Growth Private Limited

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Statement under Regulation 52(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We hereby confirm that the proceeds raised from the issue of Listed Non-Convertible Debentures (NCDs) have been utilized for the purpose as mentioned in the offer Document/Disclosure Document and there have been no material deviations in the utilization of such proceeds as on 30th September 2022.

We request you to take the above information on your records.

Thanking you,

For, Ananya Finance for Inclusive Growth Private Limited,

Lavina Parikh

Company Secretary and Compliance Officer



Ananya Finance For Inclusive Growth Private Limited

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Disclosures pursuant to Regulation 54 of SEBI (LODR) Regulations, 2015

1. Regulation 54(2)

Pursuant to Regulation 54(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please note that all Listed Secured Non-Convertible Debentures issued by the company and outstanding as on 30th September 2022 are fully secured by exclusive charge of receivables.

2. Regulation 54(3)

Pursuant to Regulation 54(3) of SEBI (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2021, please note that all Listed Secured Non-Convertible Debentures issued by the company and outstanding as on 30th September 2022 and the Asset cover for the same is as available below:

Sr. No.	ISIN	Issue Size	Asset Cover
1.	INE774L07024	INR 25 crores	1.10 Times
2.	INE774L07040	INR 22.5 crores	1.10 Times

Kindly take the same on record.

Thanking you,

For, Ananya Finance for Inclusive Growth Private Limited,

Lavina

Lavina Parikh

Company Secretary and Compliance Officer



Ananya Finance For Inclusive Growth Private Limited

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