

Manubhai & Shah LLP

Chartered Accountants

Independent Auditor's Report on the unaudited 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

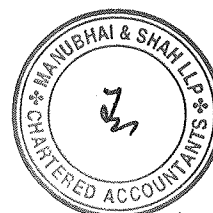
To

The Board of Directors of

Ananya Finance for Inclusive Growth Private Limited

1. We have reviewed the accompanying Statement of unaudited financial results of **Ananya Finance for Inclusive Growth Private Limited** ("the Company"), for the quarter and half year 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 (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 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.
5. **Other Matter**

Attention is drawn to the fact that figures for the quarter ended September 30, 2021 and September 30, 2020 are the balancing figures between figures in respect of half year ended September 30, 2021 and September 30, 2020 and figures for the quarter ended June 30, 2021 and June 30, 2020 respectively. The Comparative figures for the quarter ended June 30, 2021 and September 30, 2020 have not been reviewed by us.



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.
Gujarat, India. Phone : +91-79-2647 0000 Fax : +91-79-2647 0050

Email : info@msglobal.co.in

Website : www.msglobal.co.in

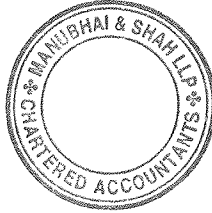
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Figures for the full financial year ended March 31, 2021 and year-to-date figures up to the first half year of the Previous financial year have been audited / reviewed by another Auditor M/s Deloitte Haskins & Sells LLP, Chartered Accountants who had expressed an unmodified opinion / conclusion on those results vide their audit report dated May 25, 2021 and review report dated November 10, 2020 respectively.

Our conclusion is not modified in respect of these matters.

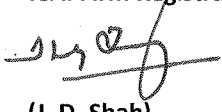
Place: Ahmedabad
Date: November 11, 2021



For Manubhai & Shah LLP

Chartered Accountants

ICAI Firm Registration No. 106041W/W100136


(J. D. Shah)

Partner

Mem. No.100116


UDIN: 21100116 AAAAF55385

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 Email : admin@ananyafinance.com
 Website : www.ananyafinance.com
 CIN : U65993GJ2009PTC056691

Statement of Unaudited Financial Results for the Quarter and Half Year Ended September 30, 2021.

(Rs in Lakhs)

Particulars	Three Months Ended			Half Year Ended		Year Ended
	30th Sept 2021 (Unaudited)	30th June 2021 (Unaudited)	30th Sept 2020 (Unaudited)	September 30, 2021 (Unaudited)	September 30, 2020 (Unaudited)	March 31, 2021 (Audited)
REVENUE FROM OPERATIONS						
(i) Interest Income	789.87	998.33	1,004.50	1,788.20	2,029.16	3,673.19
(ii) Net gain on fair value changes	0.46	0.87	0.64	1.33	2.50	4.54
(iii) Net gain on derecognition of financial instruments under amortised cost category	-	-	-	-	-	-
(I) Total Revenue from operations	790.33	999.20	1,005.15	1,789.53	2,031.66	3,677.73
(II) Other Income	1.10	5.02	0.76	6.11	22.37	71.01
(III) Total Income (I+II)	791.43	1,004.22	1,005.91	1,795.64	2,054.03	3,748.74
EXPENSES						
(i) Finance Costs	540.50	570.19	616.30	1,110.69	1,240.46	2,318.99
(ii) Net loss on derecognition of financial instruments under amortised cost category	382.66	95.33	337.56	478.00	337.56	1,986.28
(iii) Impairment / (Reversal of Impairment) on financial Instruments	(376.16)	15.05	47.85	(361.12)	147.85	(69.85)
(iv) Employee Benefits Expenses	141.39	137.35	107.03	278.75	197.12	431.83
(v) Depreciation, amortization and Impairment	10.30	9.92	8.71	20.22	15.39	35.17
(vi) Other expenses	68.86	48.24	44.82	117.10	68.39	192.84
(IV) Total Expenses	767.55	876.08	1,162.28	1,643.62	2,006.77	4,895.26
(V) Profit / (loss) before tax (III -IV)	23.88	128.14	(156.37)	152.02	47.26	(1,146.52)
(VI) Tax Expense:						
(1) Current Tax	(18.74)	18.74	(17.83)	-	53.63	42.62
(2) Deferred Tax	128.89	5.82	47.13	134.71	(11.15)	(2.59)
(3) MAT Credit	18.74	(18.74)	-	-	-	-
Total Tax Expense	128.89	5.82	29.30	134.71	42.48	40.03
(VII) Profit / (loss) for the year / period (V - VI)	(105.01)	122.32	(185.67)	17.31	4.78	(1,186.55)
(VIII) Other Comprehensive Income						
(i) Items that will not be reclassified to profit or loss	(1.25)	(0.75)	(1.37)	(2.00)	(1.37)	6.56
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.24	0.28	0.38	0.52	0.38	(1.82)
Subtotal (A)	(1.01)	(0.47)	(0.99)	(1.48)	(0.99)	4.74
(i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
Subtotal (B)	-	-	-	-	-	-
Other Comprehensive Income / (loss)	(1.01)	(0.47)	(0.99)	(1.48)	(0.99)	4.74
(IX) Total Comprehensive Income / (loss) (VII+VIII)	(106.02)	121.85	(186.66)	15.83	3.79	(1,181.81)
(X) Earnings / (Loss) per equity share						
Basic (Rs.)	(0.16)	0.19	(0.28)	0.03	0.01	(1.80)
Diluted (Rs.)	(0.16)	0.19	(0.28)	0.03	0.01	(1.80)

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 11/11/21
 MANUBHAI & SHAH LLP
 CHARTERED ACCOUNTANTS



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 Regd. Office : 903, 9th Floor, Sakar -9, B/s Old RBI, Ashram Road, Ahmedabad 380 009
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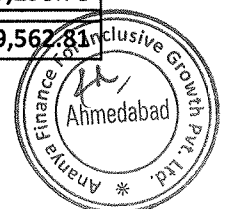
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Statement of Assets and Liabilities

(Rs. In Lakhs)

	Particulars	As at 30th Sept 2021 (Unaudited)	As at 31st March, 2021 (Audited)
ASSETS			
[1]	Financial Assets		
(a)	Cash and cash equivalents	5,281.14	1,584.95
(b)	Bank Balance other than (a) above	929.28	1,131.03
(c)	Loans	20,794.09	25,060.71
(d)	Investments	375.46	136.12
(e)	Other Financial assets	249.97	140.83
		27,629.94	28,053.64
[2]	Non-financial Assets		
(a)	Current tax assets (Net)	837.83	763.65
(b)	Deferred tax Assets (Net)	351.39	485.58
(c)	Property, Plant and Equipment	66.67	72.18
(d)	Other Intangible assets	0.97	0.81
(e)	Intangible assets under development	29.72	24.00
(f)	Right of Use Asset	150.44	159.38
(g)	Other non-financial assets	5.01	3.57
		1,442.03	1,509.17
Total Assets		29,071.97	29,562.81
LIABILITIES AND EQUITY			
[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	39.52	47.43
(b)	Lease Obligation	164.54	167.18
(c)	Debt Securities	3,614.65	3,799.80
(d)	Borrowings (Other than Debt Securities)	13,371.76	13,207.46
(e)	Other financial liabilities	2,458.67	2,936.48
		19,649.14	20,158.35
[2]	Non-Financial Liabilities		
(a)	Provisions	76.49	73.24
(b)	Other non-financial liabilities	36.73	37.44
		113.22	110.68
[3]	EQUITY		
(a)	Equity Share capital	6,602.92	6,602.92
(b)	Other Equity	2,706.69	2,690.86
		9,309.61	9,293.78
Total Liabilities and Equity		29,071.97	29,562.81

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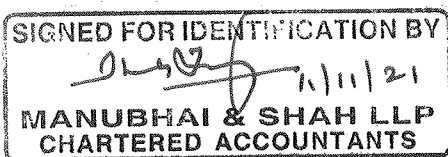


Notes:

- 1 The company is a Non Deposit taking Non Banking Finance Company ('NBFC-ND'), registered with the Reserve Bank of India. During the FY 2020-21, on 23rd February 2021 the Company had sought clarification from RBI regarding applicability of Systemically Important Norms. Pending receipt of any clarification from the RBI upto the date of approval of the Financial Results for the quarter and half year ended on September 30, 2021, the Company has Suo-Moto followed norms of RBI for Systemically Important Non-deposit Taking Non-Banking Finance Company ('NBFC-ND-SI').
- 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, 2021 and have been subjected to limited review by the statutory auditors of the Company.
- 3 The Standalone 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 Figures for the quarter ended September 30, 2021 and September 30, 2020 are the balancing figures between reviewed figures in respect of half year ended September 30, 2021 and September 30, 2020 and figures for the quarter ended June 30, 2021 and June 30, 2020 respectively. Figures for the quarter ended June 30, 2021 and June 30, 2020 were not subject to limited review by auditors.
- 5 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.
- 6 Earning per share (EPS) for the half year ended September 30, 2021 and September 30, 2020 and quarter ended September 30, 2021, September 30, 2020 and June 30, 2021 are not annualised.
- 7 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.
- 8 Asset cover available as on September 30, 2021 in case of non-convertible debt securities issued by Company is 1.13 times.
- 9 Unaudited Statement of Cash flows is attached in "Annexure A". Statement of Cashflows for the half year ended September 30, 2020 was not subject to limited review by auditors.
- 10 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 per "Annexure B" attached.
- 11 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.
- 12 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	Business	
(a)	Number of requests received for invoking resolution process under Part A (Nos.)	--NIL--	1,927	--NIL--
(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 securities		-	
(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)		8.03	

- 13 Previous year's/period's figures have been regrouped / reclassified wherever necessary.



Place : Ahmedabad
Date : November 11, 2021

For and on behalf of the Board of Directors


Gaurav Gupta
Gaurav Gupta
Managing Director
(DIN 08663203)

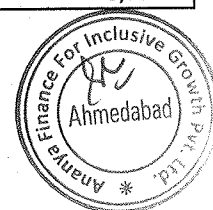


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 Annexure A : Statement of Cash Flows

(Rs. In Lakhs)

Particulars	For the half year ended 30th Sept 2021 (Unaudited)	For the half year ended 30th Sept 2020 (Unaudited)
A) Cash flows from operating activities		
Net Profit before tax	152.02	47.26
Adjustments For:		
Depreciation and amortisation	20.22	15.39
Impairment on financial instruments	(361.12)	147.85
Interest income on loans	(1,705.46)	(1,899.05)
Interest income received on loans	1,701.56	1,854.10
Net loss on derecognition of financial instruments under amortised cost category	478.00	337.56
Interest income on Fixed Deposits	(82.65)	(130.03)
Interest on Unwinding of Security Deposit	(0.09)	(0.08)
Finance Cost	1,110.69	1,240.46
Finance Cost Paid	(1,127.72)	(1,140.05)
Net Gain on Fair Value changes	(1.33)	(2.50)
Provision for Employee benefit expenses	19.97	18.38
Remeasurement Gain / (Loss) on Defined Benefit Plans	(2.00)	(1.37)
Operating cash flows before working capital changes	204.10	489.29
(Increase) / decrease in other assets	(110.48)	(0.96)
Increase in Trade Payables	(7.91)	(9.08)
Increase in other liabilities and provisions	(473.59)	(661.34)
Cash generated from operations	(387.88)	(182.10)
Income taxes paid	(74.18)	121.44
Cash generated from operating activities after tax paid	(462.06)	(60.66)
Loan Repayment / (Disbursement) (Net)	4,153.65	5,746.38
Net cash (used in)/generated from operating activities (A)	3,691.59	5,685.72
B) Cash flows from investing activities		
Purchase of Property, Plant, Equipment	(5.44)	(39.29)
Purchase of Intangible Assets / Intangibles under development	(6.29)	4.43
Proceeds from Sale of Property, Plant and Equipment	0.06	-
Purchase of Equity Shares	(250.00)	-
Proceeds from purchase and sale of units of mutual funds (Net)	11.99	-
Interest received on Fixed Deposit and Other Investments	69.39	65.74
Bank deposit/Margin money placed	(34,684.54)	(32,379.48)
Bank deposit/Margin money released	34,899.54	29,444.55
Net cash (used in)/generated from investing activities (B)	34.72	(2,904.03)
C) Cash flows from financing activities		
Proceeds from issue of Debt Securities	-	2,500.00
Repayment of Debt Securities	(180.70)	(249.15)
Proceeds from Other Borrowings	4,773.05	1,247.34
Repayment of Other Borrowings	(4,608.91)	(4,268.73)
Repayment of Lease Liability	(13.56)	(12.91)
Net cash(used in)/ generated from financing activities (C)	(30.11)	(783.46)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	3,696.20	1,998.22
Cash and cash equivalents at the beginning of the Period	1,584.95	3,611.78
Cash and cash equivalents at the end of the Period	5,281.14	5,610.01

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Annexure B

Disclosures in compliance with Regulations 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter & half year ended 30th September 2021

- a) **Debt Equity Ratio**
Debt - equity ratio of the company as per the reviewed financial results by statutory auditors as at 30th September is 1.82
- b) **Debt service coverage ratio**
Not applicable
- c) **Interest coverage service ratio**
Not applicable
- d) **Outstanding redeemable preference shares (quantity and value)**
Not applicable
- e) **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.
- f) **Net worth as at September 30, 2021 is Rs. 9,309.61 lakhs**
- g) **Net Profit after tax for the half year ended September 30, 2021 is Rs. 17.31 lakhs**
- h) **Earnings per share for the half year ended September 30, 2021 is:**
a) Basic - Rs. 0.03/-
b) Diluted - Rs. 0.03/-
- i) **Current Ratio as at September 30, 2021 is 1.75**
- j) **Long term debt to working capital ratio as at September 30, 2021 is 0.57**
- k) **Bad debts to Account receivable ratio as at September 30, 2021 is 2.22%**
- l) **Current Liability ratio as at September 30, 2021 is 66.24%**
- m) **Total debts to total assets as at September 30, 2021 is 58.43%**
- n) **Debtors Turnover**
Not applicable
- o) **Inventory turnover**
Not applicable
- p) **Operating Margin (%)**
Operating margin for the half year ended 30th September 2021 is 14.97%
- q) **Net profit margin (%)**
Net profit margin for the half year ended 30th September 2021 is 0.96%
- r) **Sector specific equivalent ratio**
Capital adequacy ratio as at September 30, 2021 is 37.94%

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Disclosures in accordance with Regulation 52 (4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter and half year ended on September 30,2021

- a) **Debt Equity Ratio:** 1.82
- 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.9309.61 lakh
- g) **Net Profit after Tax:** Rs.17.31 lakh
- h) **Earnings per share:**
Basic - Rs.0.03/-
Diluted – Rs.0.03/-
- i) **Current Ratio:** 1.75
- j) **Long term debt to Working capital:** 0.57
- k) **Bad debts to account receivables ratios:** 2.22%
- l) **Current liability ratio:** 66.24%
- m) **Total debts to total assets:** 58.43%
- n) **Debtors turnover:** Not Applicable
- o) **Inventory Turnover:** Not Applicable

Ananya Finance For Inclusive Growth Private Limited

903, 9th Floor, Sakar-IX, B/s.Old RBI, Ashram Road, Ahmedabad - 380 009.

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

CIN : U65993GJ2009PTC056691 • GSTIN No. : 24AAHCA8023D1Z4





- p) Operating margin (%): 14.97%
- q) Net profit margin (%): 0.96%
- r) Sector specific equivalent ratios, as applicable: Capital adequacy ratio as at September 30, 2021 is 37.94%

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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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 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 September 30,2021.

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

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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Disclosures pursuant to Regulation 54 of SEBI (LODR) Regulations

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 2021 are fully secured by exclusive charge of receivables.

2. Regulation 54(3)

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

Sr. No.	ISIN	Issue Size	Asset Cover
1.	INE774L07016	INR 15 crores	1.10 Times
2.	INE774L07024	INR 25 crores	1.14 Times

Kindly take the same on record.

Thanking you,

For, Ananya Finance for Inclusive Growth Private Limited,

Lavina Parikh
Company Secretary and Compliance Officer



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