

Independent Auditor's Report on the audited 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

Opinion

We have audited the accompanying statement of standalone financial results of **Ananya Finance For Inclusive Growth Private Limited** ("the Company"), for the quarter and year ended March 31, 2024 ("the Statement"), attached herewith, 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").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- (i) is presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard;
- (ii) gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit, other comprehensive income and other financial information of the company for the quarter and year ended March 31, 2024.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ('the Act'). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the standalone financial results" section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial results under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibility for the Standalone financial results

The Statement has been prepared on the basis of the annual standalone financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive loss of the company and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which has been used for the purpose of preparation of the standalone financial results by the directors of the Company, as aforesaid.

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

Ahmedabad • Mumbai • Rajkot • Jamnagar • Baroda



Manubhai & Shah LLP
Chartered Accountants

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Manubhai & Shah LLP
Chartered Accountants

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

Attention is drawn to the fact that figures for the quarter ended March 31, 2024 are balancing figure between audited figures in respect of in respect of financial year ended March 31, 2024 and the reviewed year-to-date figures for the nine months ended December 31, 2023. Our opinion is not modified in respect of this matter.



Place: Ahmedabad
Date: April 30, 2024

For Manubhai & Shah LLP
Chartered Accountants
ICAI Firm Registration No. 106041W/W100136

A handwritten signature in blue ink, appearing to be 'J. D. Shah', written over a horizontal line.

(J. D. Shah)
Partner
Membership No.: 100116
UDIN: 24100116BKDFEL7585

Statement of Standalone Audited Financial Results For the Quarter and Year Ended March 31, 2024

(Rs. In Lakhs)

S. No.	Particulars	Three Months Ended			Year Ended	
		March 31, 2024 (Audited)	December 31, 2023 (Unaudited)	March 31, 2023 (Audited)	March 31, 2024 (Audited)	March 31, 2023 (Audited)
I	Revenue:					
	Revenue from operations				8,213.25	6,209.68
	Interest Income	2,294.98	2,059.12	1,728.00	4.72	1.31
	Fees and commission Income	0.72	0.96	1.31	26.64	16.01
	Net gain on fair value changes	18.13	0.45	8.79		
	Total Revenue from operations	2,313.83	2,060.53	1,738.10	8,244.61	6,227.00
	Other Income	3.49	16.02	32.22	22.24	118.25
	Total Income	2,317.32	2,076.55	1,770.32	8,266.85	6,345.25
II	Expenses					
	Finance Costs	1,412.53	1,274.36	1,104.50	5,226.93	4,013.81
	Fees and Commission Expenses	376.82	368.16	275.94	1,351.07	880.38
	Net loss/(gain) on derecognition of financial instruments under amortised cost category	311.48	80.08	212.01	376.56	95.66
	Impairment / (Reversal of Impairment) on financial instruments	(150.40)	(58.66)	(17.74)	(218.45)	(43.39)
	Employee Benefits Expenses	271.44	264.26	211.03	1,053.38	855.34
	Depreciation, amortization and impairment	15.49	13.14	9.92	51.90	43.25
	Other expenses	86.02	91.19	57.05	314.31	222.39
	Total Expenses	2,323.38	2,032.53	1,852.71	8,155.70	6,067.44
III	Profit/(Loss) before tax (I-II)	(6.06)	44.02	(82.39)	111.15	277.81
IV	Tax Expense:					
	a Current Tax	-	(15.94)	24.77	-	82.46
	b Earlier Year Tax adjustments	(82.46)	-	-	(82.46)	-
	b Deferred Tax	44.24	30.17	(7.23)	80.88	(38.99)
	Total Tax Expense	(38.22)	14.23	17.54	(1.58)	43.47
V	Profit/(Loss) for the period (III-IV)	32.16	29.79	(99.93)	112.73	234.34
VI	Other Comprehensive Income					
	A. Items that will not be reclassified to profit or loss					
	(i) Remeasurement Gain / (Loss) on Defined Benefit Plan	(4.81)	4.40	8.10	7.94	13.51
	(ii) Income tax relating to items that will not be reclassified to profit or loss	1.34	(1.23)	(2.25)	(2.21)	(3.76)
	Subtotal (A)	(3.47)	3.17	5.85	5.73	9.75
	B. Items that will be reclassified to profit or loss					
	(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)	(3.47)	3.17	5.85	5.73	9.75
VII	Total Comprehensive Income/(Loss) for the period (V+VI)	28.69	32.96	(94.09)	118.46	244.09
VIII	Earnings per equity share (Face value Rs. 10/- per equity share)					
	a Basic (Rs.) (Not Annualized)	0.04	0.04	(0.12)	0.16	0.35
	b Diluted (Rs.) (Not Annualized)	0.04	0.04	(0.12)	0.16	0.35



SIGNED FOR IDENTIFICATION BY

MANUBHAI & SHAH LLP
CHARTERED ACCOUNTANTS

Notes attached to Audited Standalone Financial Results For the Quarter and Year Ended March 31, 2024

Notes:

- 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 their respective meetings held on April 30, 2024 and have been audited by the statutory auditors of the Company on which the auditors have expressed an unmodified opinion.
- 3 The financial results has been prepared in accordance with recognition and measurement principles laid down in the Indian Accounting Standard ("Ind AS ") 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 During the Year ended March 31, 2024, the Company has acquired 47,25,000 no. of equity share on preferential allotment basis under section 42 of The Companies Act, 2013, in Prayas Financial Services Private Limited (PFSP). As a result of this, AFIGPL has legal and beneficial ownership of 1,52,25,000 equity shares representing 64.36% of holding in the PFSP.
- 5 The Figures for the quarter ended March 31, 2024 are the balancing figures between unaudited figures in respected of nine month ended December 31, 2023 and audited figures for the year ended March 31, 2024.
- 6 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.
- 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 March 31, 2024 in case of non-convertible debt securities Issued by Company is 1.13 times.
- 9 Audited Statement of Assets and Liabilities & Audited Statement of Cash Flow are attached in Annexure A and Annexure B respectively.
- 10 Earning per share (EPS) for the quarter ended March 31, 2024, December 31, 2023 and March 31, 2023 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. 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).

ITAT has upheld the decision of CIT(A) of disallowing company's claim for Assessment Year 2011-2012 for depreciation on Goodwill. 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. 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 of disputed tax demand of Rs. 881.66 Lacs.
- 12 In terms of the requirement as per RBI notification no. RBI/2019-20/170/DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 dated March 13, 2020 on implementation of Indian Accounting Standards. Non-Banking Financial Companies ('NBFCs') are required to create an impairment reserve for any shortfall in impairment allowances under IND AS 109 Income Recognition Asset Classification and Provisioning ('IRCAP') norms (including provision on standard assets). The Impairment allowances under IND AS 109 made by the Company exceeds the total provision required under IRCAP (including standard assets provisioning), as at March 31, 2024 and accordingly, no amount is required to be transferred to impairment reserve.



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 attached to Audited Standalone Financial Results For the Quarter and Year Ended March 31, 2024

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 March 31 2024	Times	3.13
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 March 31 2024	Rs. In Lakhs	14,929.81
7	Net profit after Tax	For the year ended March 31, 2024		112.73
8	Earnings per share Basic	For the year ended March 31, 2024	Rs.	0.16
	Diluted	For the year ended March 31, 2024	Rs.	0.16
9	Current Ratio	As at March 31 2024	Times	1.72
10	Long term debt to working capital		Times	1.16
11	Bad debts to Account receivable ratio		%	0.90%
12	Current Liability ratio		%	53.57%
13	Total debts to total assets		%	72.94%
14	Debtors Turnover		Not Applicable	
15	Inventory turnover		Not Applicable	
16	Operating MargIn	For the year ended March 31, 2024	%	3.26%
17	Net profit MargIn		%	1.36%
18	Sector specific equivalent ratio - Capital Adequacy Ratio	As at March 31 2024	%	26.05%

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

For and on behalf of the Board of Directors

Place : Ahmedabad
Date: April 30, 2024



[Signature]
Gaurav Gupta
Managing Director
(DIN 08663203)

SIGNED FOR IDENTIFICATION BY
[Signature] 3-14/24
 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 Email : admin@ananyafinance.com
 Website : www.ananyafinance.com
 CIN : U65993GJ2009PTC056691

Annexure A : Statement of Assets and Liabilities

(Rs. In Lakhs)

S. No.	Particulars	As at	
		March 31, 2024 (Audited)	March 31, 2023 (Audited)
ASSETS			
[1]	Financial Assets		
(a)	Cash and cash equivalents	6,370.03	11,338.03
(b)	Bank Balance other than (a) above	12,515.00	1,469.47
(c)	Loans	41,319.58	34,899.67
(d)	Investments	2,077.00	1,510.00
(e)	Other Financial assets	240.95	276.67
		62,522.56	49,493.84
[2]	Non-financial Assets		
(a)	Current tax assets (Net)	799.12	714.38
(b)	Deferred tax Assets (Net)	344.87	345.50
(c)	Property, Plant and Equipment	86.96	50.17
(d)	Intangible assets under development	-	32.68
(e)	Other Intangible assets	31.10	0.23
(f)	Right of Use Asset	105.76	123.63
(g)	Other non-financial assets	156.58	36.49
		1,524.39	1,303.08
	Total Assets	64,046.95	50,796.94
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	253.63	280.84
(b)	Lease Obligation	143.42	153.82
(c)	Debt Securities	13,688.82	12,086.24
(d)	Borrowings (Other than Debt Securities)	31,535.45	24,577.96
(e)	Subordinated Liabilities	1,490.55	1,488.40
(f)	Other financial liabilities	1,801.09	2,314.19
		48,912.96	40,901.45
[2]	Non-Financial Liabilities		
(a)	Provisions	111.21	90.58
(b)	Other non-financial liabilities	92.97	37.13
		204.18	127.71
[3]	EQUITY		
(a)	Equity Share capital	8,458.05	6,602.92
(b)	Other Equity	6,471.76	3,164.86
	Total Equity	14,929.81	9,767.78
	Total Liabilities and Equity	64,046.95	50,796.94



(Rs. In Lakhs)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
A) Cash flows from operating activities		
Net Profit before tax	111.15	277.81
Adjustments For:		
Depreciation and amortisation	51.90	43.25
Gain on Sale of Property, Plant and Equipment	(0.10)	-
Impairment on financial Instruments	(218.45)	(43.39)
Interest income on loans	(7,684.05)	(5,879.56)
Interest income received on loans	7,324.23	5,937.27
Net loss on derecognition of financial instruments under amortised cost category	376.56	95.66
Interest income on Fixed Deposits	(528.96)	(329.91)
Interest on Unwinding of Security Deposit	(0.24)	(0.21)
Finance Cost	5,226.93	4,013.82
Finance Cost Paid	(5,257.49)	(4,027.85)
Net Gain on Fair Value changes	(26.64)	(16.01)
Provision for Employee benefit expenses	111.03	168.27
Operating cash flows before working capital changes	(514.14)	239.15
(Increase) / decrease in other assets	(84.13)	37.15
Increase in Trade Payables	(27.20)	179.01
Increase in other liabilities and provisions	(495.21)	(654.34)
Cash generated from operations	(1,120.68)	(199.03)
Income taxes paid/(Refund received)	(84.74)	151.48
Cash generated from operating activities after tax paid	(1,205.42)	(47.55)
Loan Repayment / (Disbursement) (Net)	(6,218.20)	(3,998.70)
Net cash (used in)/generated from operating activities (A)	(7,423.62)	(4,046.25)
B) Cash flows from Investing activities		
Purchase of Property, Plant, Equipment	(68.99)	(6.72)
Purchase of Intangible Assets / Intangibles under development	-	-
Proceeds from Sale of Property, Plant and Equipment	0.10	-
Proceeds from Sale of Investments	-	50.00
Investment in Subsidiary Company	(567.00)	(1,200.00)
Payment to acquire Investment in Equity Shares	-	-
Proceeds from purchase and sale of units of mutual funds (Net)	26.64	17.21
Interest received on Fixed Deposit and Other Investments	434.11	373.67
Bank deposit/Margin money placed	(11,290.08)	(1,380.42)
Bank deposit/Margin money released	339.40	899.06
Net cash (used in)/generated from Investing activities (B)	(11,125.82)	(1,247.21)
C) Cash flows from financing activities		
Proceeds from Issue of equity shares	4,987.00	-
Proceeds from Issue of Debt Securities	8,372.00	10,150.00
Repayment of Debt Securities	(6,597.17)	(1,702.07)
Proceeds from Other Borrowings	23,988.21	22,411.00
Repayment of Other Borrowings	(17,138.58)	(18,609.75)
Repayment of Lease Liability(Including interest on lease liability)	(30.02)	(28.59)
Net cash generated from financing activities (C)	13,581.43	12,220.59
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(4,968.00)	6,927.14
Cash and cash equivalents at the beginning of the Year	11,338.03	4,410.88
Cash and cash equivalents at the end of the Year	6,370.03	11,338.03



SIGNED FOR IDENTIFICATION BY

MANUBHAI & SHAH LLP
 CHARTERED ACCOUNTANTS

Independent Auditor's Report on the audited 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

Opinion

We have audited the accompanying consolidated statement of financial results of **Ananya Finance for Inclusive Growth Private Limited** ("the Company"), for the quarter and year ended March 31, 2024 ("the Statement"), attached herewith, 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").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

(i) Includes result of following entity:

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

(ii) is presented in accordance with the requirements of regulation 52 of the Listing Regulations in this regard;

(iii) gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit, other comprehensive income and other financial information of the company for the quarter and year ended March 31, 2024.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ('the Act'). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated financial results" section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial results under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibility for the Consolidated financial results

The statement has been prepared on the basis of the Consolidated Annual Financial Statements for the year ended March 31, 2024.

The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Accounting Standards prescribed under Section 133 of the Act read with relevant Rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations.

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

Email : info@msglobal.co.in

Website : www.msglobal.co.in

Ahmedabad • Mumbai • New Delhi • Rajkot • Jamnagar • Vadodara • Gandhinagar • Udalpur • Indore



Manubhai & Shah LLP
Chartered Accountants

The respective Board of Directors of the entities included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Annual Financial Results by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Results, the Board of Directors of the companies included in the Group are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate their respected entities or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibility for the Audit of the Consolidated financial results

Our objectives are to obtain reasonable assurance about whether the Consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group to cease to continue as a going concern.



Manubhai & Shah LLP
Chartered Accountants

- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated Financial Results of which we are the independent auditors.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

Attention is drawn to the fact that figures for the quarter ended March 31, 2024 are balancing figure between audited figures in respect of in respect of financial year ended March 31, 2024 and the reviewed year-to-date figures for the nine months ended December 31, 2023. Our opinion is not modified in respect of this matter.



Place: Ahmedabad
Date: April 30, 2024

For Manubhai & Shah LLP
Chartered Accountants
ICAI Firm Registration No. 106041W/W100136



(J. D. Shah)
Partner
Membership No.: 100116
UDIN: 24100116BKDFEO4434

Statement of Consolidated Audited Financial Results For the Quarter and Year Ended March 31, 2024

(Rs. In Lakhs)

S. No.	Particulars	Three Months Ended			Year Ended	
		March 31, 2024 (Audited)	December 31, 2023 (Unaudited)	March 31, 2023 (Audited)	March 31, 2024 (Audited)	March 31, 2023 (Audited)
I	Revenue:					
	Revenue from operations			1,843.18	9,048.67	6,575.33
	Interest Income	2,549.34	2,292.33	140.57	1,026.09	284.45
	Fees and commission Income	531.61	241.72			
	Net gain on fair value changes	16.13	0.45	8.79	26.64	16.01
	Total Revenue from operations	3,099.08	2,534.50	1,992.54	10,101.40	6,876.79
	Other Income	4.14	29.55	12.17	24.77	53.03
	Total Income	3,103.22	2,563.05	2,004.71	10,126.17	6,928.82
II	Expenses					
	Finance Costs	1,466.06	1,320.63	1,168.96	5,425.58	4,178.27
	Fees and Commission Expenses	92.34	113.68	141.03	465.55	491.00
	Net loss/(gain) on derecognition of financial instruments under amortised cost category	651.63	80.08	163.07	716.71	46.72
	Impairment / (Reversal of Impairment) on financial instruments	(344.77)	(49.90)	(27.40)	(389.34)	(40.63)
	Employee Benefits Expenses	780.71	652.59	375.32	2,481.19	1,355.76
	Depreciation, amortization and impairment	32.19	27.88	19.98	107.48	63.51
	Other expenses	340.94	341.22	185.61	1,084.88	523.18
	Total Expenses	3,019.10	2,486.18	2,026.67	9,892.05	6,617.81
III	Profit/(Loss) before tax (I-II)	84.12	76.87	(21.86)	234.12	311.01
IV	Tax Expense:					
	a Current Tax	6.71	(4.74)	24.77	17.91	89.47
	b Earlier Year Tax adjustments	(82.46)	-	-	(82.46)	-
	c Deferred Tax	59.15	20.01	(2.48)	89.74	(32.90)
	Total Tax Expense	(16.60)	15.27	22.29	25.19	56.67
V	Profit/(Loss) for the period (III-IV)	100.72	61.61	(44.15)	208.93	254.45
VI	Other Comprehensive Income					
	A. Items that will not be reclassified to profit or loss					
	(i) Remeasurement Gain / (Loss) on Defined Benefit Plan	(10.83)	5.19	9.23	3.88	13.95
	(ii) Income tax relating to items that will not be reclassified to profit or loss	2.85	(1.42)	(2.25)	(1.19)	(3.76)
	Subtotal (A)	(7.88)	3.77	6.98	2.69	10.19
	B. Items that will be reclassified to profit or loss					
	(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)	(7.88)	3.77	6.98	2.69	10.19
VII	Total Comprehensive Income/(Loss) for the period (V+VI)	82.74	65.38	(37.17)	211.82	264.64
VIII	Profit/(Loss) for the period attributable to:					
	(i) Owner of the company	76.41	50.53	(68.98)	175.03	245.50
	(ii) Non-Controlling Interest	24.31	11.08	24.83	33.91	8.94
IX	Other Comprehensive Income for the period attributable to:					
	(i) Owner of the company	(6.45)	3.56	6.48	3.70	9.99
	(ii) Non-Controlling Interest	(1.53)	0.21	0.50	(1.01)	0.20
X	Total Comprehensive Income for the period attributable to:					
	(i) Owner of the company	69.96	54.09	(62.50)	178.72	255.49
	(ii) Non-Controlling Interest	22.78	11.29	25.33	32.90	9.14
XI	Earnings per equity share (Face value Rs. 10/- per equity share)					
	a Basic (Rs.) (Not Annualized)	0.11	0.08	(0.07)	0.23	0.39
	b Diluted (Rs.) (Not Annualized)	0.11	0.08	(0.07)	0.23	0.39



Notes:

- 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 Reserve Bank of India vide Reg.No.N-01-00493 Dated December 23, 2009.
- 2 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 April 30, 2024 and have been audited by the statutory auditors of the Parent Company on which the auditors have expressed an unmodified opinion.
- 3 The Consolidated Financial Results of the Group for the quarter and Year ended March 31, 2024 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 parent company has acquired 47,25,000 no. of equity shares on preferential allotment basis under Section 42 of the Companies Act, 2013, in Prayas Financial Services Private Limited (PFSP). As a result of this, AFIGPL has a legal and beneficial ownership of 1,52,25,000 equity shares representing 64.36% of the holding in the PFSP.
- 5 The Financial Results of PFSP 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 PFSP is knocked off against Parent's portion of Equity in PFSP and resulting difference is accounted as Goodwill. This Consolidated results include the results of PFSP with proportionate beneficial ownership of Parent Company.
- 6 The Figures for the quarter ended March 31, 2024 are the balancing figures between unaudited figures in respect of nine months ended December 31, 2023 and audited figures for the year ended March 31, 2024.
- 7 In terms of the requirement as per RBI notification no. RBI/2019-20/170 DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 dated March 13, 2020 on implementation of Indian Accounting Standards, Non-Banking Financial Companies ('NBFCs') are required to create an impairment reserve for any shortfall in impairment allowances under IND AS 109 as against Income Recognition Asset Classification and Provisioning ('IRCAP') norms (including provision on standard assets). The impairment allowances under IND AS 109 made by Group exceeds the total provision required under IRCAP (including standard assets provisioning), as at March 31, 2024 and accordingly, no amount is required to be transferred to impairment reserve.
- 8 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.
- 9 Audited Consolidated Statement of Assets and Liabilities & Audited Consolidated Statement of Cash Flow are attached in Annexure A and Annexure B respectively.
- 10 Earning per share (EPS) for the quarter ended March 31, 2024, December 31, 2023 and March 31, 2023 are not annualised.



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 attached to Audited Consolidated Financial Results For the Quarter and Year Ended March 31, 2024

- 11 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 period 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 of disputed tax demand of Rs. 881.66 Lacs.

- 12 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	Ratio	
1	Debt Equity Ratio	As at March 31 2024	Times	2.98
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/Debt redemption reserve	Debt 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 March 31 2024	Rs. In Lakhs	15,900.98
7	Net profit after Tax	For the year ended March 31, 2024		208.93
8	Earnings per share Basic	For the year ended March 31, 2024	Rs.	0.23
	Diluted	For the year ended March 31, 2024	Rs.	0.23
9	Current Ratio	As at March 31 2024	Times	1.77
10	Long term debt to working capital		Times	1.11
11	Bad debts to Account receivable ratio		%	1.61%
12	Current Liability ratio		%	53.88%
13	Total debts to total assets		%	71.76%
14	Debtors Turnover		Not Applicable	
15	Inventory turnover		Not Applicable	
16	Operating Margin	For the year ended March 31, 2024	%	5.54%
17	Net profit Margin		%	2.06%

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

Place : Ahmedabad
Date : April 30, 2024



For and on behalf of the Board of Directors

Gaurav Gupta
Gaurav Gupta
Managing Director
(DIN 08663203)



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

Annexure A : Consolidated Statement of Assets and Liabilities

(Rs. In Lakhs)

S. No.	Particulars	As at March 31, 2024 (Audited)	As at March 31, 2023 (Audited)
ASSETS			
[1]	Financial Assets		
(a)	Cash and cash equivalents	6,537.38	12,557.98
(b)	Bank Balance other than (a) above	12,592.79	1,543.06
(c)	Loans	44,016.48	36,623.31
(d)	Investments	250.00	250.00
(e)	Other Financial assets	510.81	393.63
		63,907.46	51,367.98
[2]	Non-financial Assets		
(a)	Current tax assets (Net)	861.60	751.12
(b)	Deferred tax Assets (Net)	404.21	412.68
(c)	Property, Plant and Equipment	249.14	100.37
(d)	Intangible assets under development	-	32.68
(e)	Goodwill	189.16	189.16
(f)	Other Intangible assets	31.10	0.23
(g)	Right of Use Asset	286.03	327.42
(h)	Other non-financial assets	167.84	39.52
		2,189.08	1,853.18
	Total Assets	66,096.54	53,221.16
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	203.13	143.45
(b)	Lease Obligation	337.24	355.85
(c)	Debt Securities	13,688.82	12,753.24
(d)	Borrowings (Other than Debt Securities)	32,248.55	25,253.75
(e)	Subordinated Liabilities	1,490.55	1,488.40
(f)	Other financial liabilities	1,891.58	2,408.47
		49,859.87	42,403.16
[2]	Non-Financial Liabilities		
(a)	Provisions	175.67	111.57
(b)	Other non-financial liabilities	160.02	60.63
		335.69	172.20
[3]	EQUITY		
(a)	Equity Share capital	8,458.05	6,602.92
(b)	Other Equity	6,513.54	3,174.14
(c)	Non- Controlling Interest	929.39	868.74
	Total Equity	15,900.98	10,645.80
	Total Liabilities and Equity	66,096.54	53,221.16



(Rs. In Lakhs)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
A) Cash flows from operating activities		
Net Profit before tax	234.12	311.01
Adjustments For:		
Depreciation and amortisation	107.48	63.51
Gain on Sale of Property, Plant and Equipment	(0.10)	9.16
Impairment on financial Instruments	(389.34)	(40.63)
Interest Income on loans	(8,536.05)	(6,245.21)
Interest Income received on loans	8,220.97	6,302.92
Net loss on derecognition of financial instruments under amortised cost category	376.56	46.72
Interest Income on Fixed Deposits	(538.19)	(379.57)
Interest on Unwinding of Security Deposit	(0.64)	(0.33)
Finance Cost	5,449.61	4,178.27
Finance Cost Paid	(5,490.00)	(4,182.94)
Net Gain on Fair Value changes	(26.64)	(16.01)
Provision for Employee benefit expenses	150.90	168.27
Operating cash flows before working capital changes	(441.31)	215.17
(Increase) / decrease in other assets	(69.36)	681.90
Increase In Trade Payables	(99.76)	40.10
Increase In other liabilities and provisions	(497.52)	(590.90)
Cash generated from operations	(1,107.94)	346.27
Income taxes paid/(Refund received)	(128.39)	131.41
Cash generated from operating activities after tax paid	(1,236.33)	477.69
Loan Repayment / (Disbursement) (Net)	(7,038.35)	(5,012.78)
Net cash (used In)/generated from operating activities (A)	(8,274.68)	(4,535.09)
B) Cash flows from Investing activities		
Purchase of Property, Plant, Equipment	(213.05)	(31.87)
Proceeds from Sale of Property, Plant and Equipment	0.10	-
Proceeds from Sale of Investments	-	50.00
Proceeds from purchase and sale of units of mutual funds (Net)	26.64	17.20
Interest received on Fixed Deposit and Other Investments	443.33	423.32
Bank deposit/Margin money placed	(11,290.08)	(1,380.40)
Bank deposit/Margin money released	335.19	899.05
Net cash (used In)/generated from investing activities (B)	(10,697.85)	(22.70)
C) Cash flows from financing activities		
Proceeds from Issue of equity shares	4,987.00	-
Proceeds from Issue of Debt Securities	8,372.00	10,817.00
Repayment of Debt Securities	(7,264.17)	(1,702.07)
Proceeds from Other Borrowings	28,488.21	23,111.00
Repayment of Other Borrowings	(21,592.87)	(20,099.75)
Repayment of Lease Liability(Including Interest on lease liability)	(38.23)	(41.19)
Net cash generated from financing activities (C)	12,951.93	12,085.00
Net Increase / (decrease) In cash and cash equivalents (A+B+C)	(6,020.60)	7,527.22
Cash and cash equivalents at the beginning of the Year	12,557.98	5,030.78
Cash and cash equivalents at the end of the Year	6,537.38	12,557.98

