

Ananya

FINANCE FOR INCLUSIVE GROWTH PRIVATE LIMITED

25th June 2020

To,
Bombay Stock Exchange Limited,
P.J.Towers,
Dalal Street,
Mumbai – 400 001.

Dear Sir/Ma'am,

Sub: Outcome of the Board Meeting held on Thursday, 25th of June 2020

Pursuant to applicable provisions of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI LODR Regulations**"), this is to inform you that the Board of Directors of the Company at its Meeting held on Thursday, 25th of June 2020 has inter-alia, considered and approved the Audited Financial Results of the Company for the financial year ending 31st March, 2020.

Please find enclosed herewith the following:

1. Independent Auditors Report submitted by Statutory Auditors of the Company, Deloitte Haskins & Sells, Chartered Accountants
2. Statement of Financial Results of the Company for the year ended 31st March 2020;
3. Disclosures pursuant to Regulation 52(4) of the SEBI LODR Regulations;
4. Statement pursuant to Regulation 52(7) of the SEBI LODR Regulations.

The Meeting of the Board of Directors commenced at **10:30 AM (IST)** and concluded at **04:00 PM (IST)**.

Kindly take the same on records.

Thanking you,

For, Ananya Finance for Inclusive Growth Private Limited,



Lavina Parikh
Company Secretary and Compliance Officer



INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF Ananya Finance for Inclusive Growth Private Limited

Opinion

We have audited the Financial Results for the year ended March 31, 2020 included in the accompanying "Statement of Audited Financial Results for the six months and Year Ended March 31, 2020" of **Ananya Finance for Inclusive Growth Private Limited** ("the Company"), ("the Statement"), being submitted by the Company pursuant to the requirements 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 Financial Results for the year ended March 31, 2020:

- (i) is presented in accordance with the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in Auditor's Responsibilities for audit of the Annual Financial Results section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Financial Results for the year ended March 31, 2020 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

We draw attention to Note 8 to the Financial Results, which fully describes that the Company has recognised impairment on financial assets to reflect the adverse business impact and uncertainties arising from COVID-19 pandemic. Such estimates are based on current facts and circumstances and may not necessarily reflect the future uncertainties and events arising from the full impact of the COVID-19 pandemic.

Our report is not modified in respect of this matter.



Deloitte Haskins & Sells

Management's Responsibilities for the Statement

This Statement, which includes the Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The financial results for the year ended March 31, 2020 has been compiled from the related audited financial information.. This responsibility includes the preparation and presentation of the Financial Results for the year ended March 31, 2020 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") 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 the 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 Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Financial Results, 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 the Board of Directors 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 financial reporting process of the Company.

Auditor's Responsibilities for audit of Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the Financial Results for the year ended March 31, 2020 as a whole is 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 this 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 Annual 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.



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- Obtain an understanding of internal 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 the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 52 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' 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 the Company 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 Statement 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 Annual Financial Results, including the disclosures, and whether the Annual Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Financial Results of the Company to express an opinion on the Annual Financial Results.

Materiality is the magnitude of misstatements in the Annual Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Financial Results.

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 Matters

- We have not reviewed/audited the accompanying financial results and other financial information for six months ended March 31, 2019, which have been presented solely based on the information compiled by the management.

Our opinion on the Statement is not modified in respect of this matter.



Deloitte Haskins & Sells

- The previously issued financial information of the Company for the year ended March 31, 2019 were prepared in accordance with the Companies (Accounting Standards) Rules, 2006. These previously issued financial information have been adjusted to comply with Ind AS and included in this Statement as comparative financial information. The adjustments made to the previously issued financial information to comply with Ind AS have been audited by us.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm's Registration No. 117365)



Pallavi A. Gorakshakar
(Partner)
(Membership No.105035)
(UDIN: 20105035AAAAEW9615)

Place: Mumbai
Date: June 25, 2020

Ananya Finance for Inclusive Growth Private Limited
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 Website : www.ananyafinance.com
 CIN : U65993GJ2009PTC056691

Statement of Financial Results For the Year Ended March 31, 2020

(Rupees in Lakhs)

S. No.	Particulars	For the half Year ended March 31, 2020 (Refer note 3)	For the half Year ended March 31, 2019 (Refer note 4)	For the Year ended March 31, 2020 (Audited)	For the Year ended March 31, 2019 (Audited)
	Revenue from operations				
(i)	Interest Income	2 300.23	1 740.59	4 541.24	3 099.50
(ii)	Net gain on fair value changes	28.21	16.09	29.41	12.81
(iii)	Net gain on derecognition of financial instruments under amortised cost category	-	13.46	-	13.46
(I)	Total Revenue from operations	2 328.44	1 770.14	4 570.65	3 125.77
(II)	Other Income	12.65	21.75	29.15	36.71
(III)	Total Income (I+II)	2 341.09	1 791.89	4 599.80	3 162.48
	Expenses				
(i)	Finance Costs	1 265.72	1 003.49	2 524.17	1 854.97
(ii)	Net loss on derecognition of financial instruments under amortised cost category	329.82	-	329.82	-
(iii)	Impairment on financial instruments (Refer Note no 8)	524.52	76.89	833.01	141.97
(iv)	Employee Benefits Expenses	179.98	162.32	377.82	302.84
(v)	Depreciation, amortization and impairment	6.01	3.68	9.69	6.94
(vi)	Other expenses	118.74	74.82	200.43	133.71
(IV)	Total Expenses	2 424.79	1 321.20	4 274.94	2 440.43
(V)	Profit/(Loss) before tax (III - IV)	(83.70)	470.69	324.86	722.05
(VI)	Tax Expense:				
(i)	Current Tax	115.32	206.86	257.19	206.86
(ii)	Deferred Tax	(150.01)	(147.19)	(229.84)	(86.76)
	Total Tax Expense	(34.69)	59.67	27.35	120.10
(VII)	Profit/(Loss) for the period (V-VI)	(49.01)	411.02	297.51	601.95
(VIII)	Other Comprehensive Income				
	Items that will not be reclassified to profit or loss				
(i)	Remeasurement of Defined Benefit Obligations	1.54	(0.08)	(9.08)	(0.16)
(ii)	Income tax relating to items that will not be reclassified to profit or loss	(0.43)	0.04	2.52	0.04
	Other Comprehensive Income/(Loss)	1.11	(0.04)	(6.56)	(0.12)
(IX)	Total Comprehensive Income/(Loss) for the period (VII+VIII)	(47.90)	410.98	290.95	601.83
(X)	Earnings per equity share (Face value Rs. 10/- per equity share)				
	Basic (Rs.) (Not Annualized)	(0.08)	0.84	0.51	1.36
	Diluted (Rs.) (Not Annualized)	(0.08)	0.84	0.51	1.36



Note 1: Statement of Assets and Liabilities

(Rupees in Lakhs)

S. No.	Particulars	As at March 31, 2020 (Audited)	As at March 31, 2019 (Audited)
	ASSETS		
[1]	Financial Assets		
	(a) Cash and cash equivalents	3,611.78	329.55
	(b) Bank Balance other than (a) above	1,503.87	1,230.27
	(c) Loans	25,302.03	24,638.37
	(d) Investments	56.58	53.30
	(e) Other Financial assets	7.08	12.66
		30,481.34	26,264.15
[2]	Non-financial Assets		
	(a) Current tax assets (Net)	1,017.85	788.67
	(b) Deferred tax Assets (Net)	522.34	357.67
	(c) Property, Plant and Equipment	14.98	10.87
	(d) Intangible assets under development	26.72	18.26
	(e) Other Intangible assets	2.57	4.52
	(f) Right of Use Asset	177.26	-
	(g) Other non-financial assets	40.92	7.55
		1,802.64	1,187.54
	Total Assets	32,283.98	27,451.69
	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	28.72	18.96
	(II) Other Payables		
	(i) total outstanding dues of micro enterprises and small enterprises	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
	(b) Lease Obligation	170.86	-
	(c) Debt Securities	1,561.09	-
	(d) Borrowings (Other than Debt Securities)	15,818.67	15,995.11
	(e) Other financial liabilities	4,132.67	3,342.93
		21,712.01	19,357.00
[2]	Non-Financial Liabilities		
	(a) Provisions	52.98	34.66
	(b) Other non-financial liabilities	43.41	44.56
		96.39	79.22
[3]	EQUITY		
	(a) Equity Share capital	6,602.92	5,537.37
	(b) Other Equity	3,872.66	2,478.10
	Total Equity	10,475.58	8,015.47
	Total Liabilities and Equity	32,283.98	27,451.69



Notes:

- 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 June 25, 2020 and have been subjected to audit by the statutory auditors of the Company on which the auditors have expressed an unmodified opinion.
- The Statement includes the financial results for the half year ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year and the published year to date figures up to the half year of the current financial year which were subjected to limited review.
- The financial results for the half year ended March 31, 2019 have not been audited / reviewed by the statutory auditors and have been presented based on the information compiled by the management after making necessary adjustments to give a true and fair view of the results in accordance with Ind AS.
- These financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant Rules issued there under (Ind-AS) and other accounting principles generally accepted in India and in accordance with the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended. The Company has adopted Ind-AS with transition date of April 01, 2018.

The transition to Ind-AS has been carried out from the erstwhile Accounting Standards notified under the Act read with Rule 7 of Companies (Accounts) Rules 2014 (as amended), guidelines issued by the Reserve Bank of India ('the RBI') and other generally accepted accounting principles in India (collectively referred to as 'the Previous GAAP'). Accordingly, the impact of transition has been recorded in the opening reserves as at April 01, 2018 and the corresponding adjustments pertaining to comparative previous period as presented in these financial results have been restated / reclassified in order to conform to current period presentation.

As required by Ind-AS 101 – First Time Adoption of Indian Accounting Standards, the profit and equity reconciliation between the figures previously reported under the Previous GAAP and restated as per Ind AS as under:

Particulars	(Rupees in Lakhs)	
	Year ended March 31, 2019	
Profit after tax as per Previous GAAP		707.34
Impact on recognition of financial assets and financial liabilities at amortised cost by application of EIR:		
(i) Financial Assets		(132.57)
(ii) Financial Liabilities		(16.75)
Impact on recognition of Income on Stage III assets on net carrying value		9.13
Impact on application of Expected Credit Loss method for loan loss provisions		4.13
Impact on Recognition of Revenue based on completion of Performance Obligations		(5.55)
Reclassification of actuarial loss to Other Comprehensive Income		0.16
Impact on de-recognition of assigned loan portfolio		24.81
Impact on fair valuation of investments		(3.31)
Deferred Tax Impact on above adjustments		14.56
Profit after Tax as per Ind AS		601.95
Other Comprehensive Income (net of tax)		(0.12)
Total Comprehensive Income as per Ind AS		601.83

Particulars	(Rupees in Lakhs)	
	As at March 31, 2019	
Equity as per Previous GAAP		8,152.42
Impact on recognition of financial assets and financial liabilities at amortised cost by application of EIR:		
(i) Financial Assets		(251.41)
(ii) Financial Liabilities		100.10
Impact on recognition of Income on Stage III assets on net carrying value		9.13
Impact on application of Expected Credit Loss method for loan loss provisions		(113.21)
Impact on Recognition of Revenue based on completion of Performance Obligations		(5.55)
Impact on de-recognition of assigned loan portfolio		69.98
Impact on fair valuation of Investments		3.30
Deferred Tax Impact on above adjustments		50.71
Equity as per Ind AS		8,015.47

- The listed Non-Convertible Debentures of the Company aggregating to Rs. 1,500 lakhs are secured by first pari passu exclusive charge on the microfinance receivables.
- 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.
- The outbreak of the COVID-19 pandemic and consequent lockdown announced by the Government of India for more than two and half months has impacted the revenue, collection and profitability of the Company. Given the dynamic nature of pandemic situation, the extent of impact would depend on the duration of the pandemic, the impacts of actions of governments and other authorities, the responses of businesses and consumers in different industries and the associated impact on the global economy.

In terms of the policy approved by the Board of Directors of the Company pursuant to Reserve Bank of India (RBI) Circulars dated March 27, 2020 and April 17, 2020 relating to 'COVID-19 – Regulatory Package', the Company has granted Principal moratorium to eligible customers for a period upto 3 months with regards to the payment falling due between March 01, 2020 to May 31, 2020. Further, in relation to the accounts overdue but standard as at 29 February 2020 where moratorium benefit has been extended in terms of aforesaid RBI guidelines, the staging of those accounts at March 31, 2020 is based on the days past due status as on February 29, 2020. In line with the RBI guidelines, the extension of moratorium does not result in accounts becoming past due or trigger Stage 2 or Stage 3 classification. The Company continues to recognize interest income during the moratorium period. On May 22, 2020, the RBI has extended the Moratorium Period by further three months.

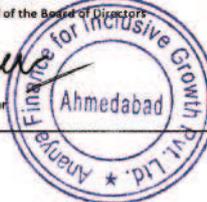
Further, the Company has, based on current available information and based on the policy approved by the Board of Directors of the Company, determined the provision for impairment of financial assets. The Company has also assessed the possible impact of COVID-19 pandemic on each borrower and significant increase in credit risk based on delayed payments metrics observed along with an estimation of potential stress on probability of defaults and loss given default. Accordingly, the Company has made provision for additional impairment loss allowance of Rs.325.13 lakhs due to the COVID-19 pandemic on the loan portfolio, which is adequate in the view of the Company based on the current information available. In addition, while assessing the liquidity situation, the Company has taken into consideration certain assumptions with respect to repayments of loan assets and undrawn committed lines of credit, based on its past experience which have been adjusted for current events.

Given the uncertainty over the potential macro-economic condition, the impact of the global health pandemic may be different from that estimated as at the date of approval of these financial results and the Company will continue to monitor any material changes to the future economic conditions, the effect of which, if any, will be given in the respective period.

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

For and on behalf of the Board of Directors

(Signature)
 Ganesh Gupta
 Managing Director
 (CIN 08663203)



Place : Ahmedabad
 Date : 25th June 2020



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FINANCE FOR INCLUSIVE GROWTH PRIVATE LIMITED

Disclosures in accordance with Regulation 52 (4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ending 31st March, 2020

a) **Credit Rating and changes in Credit Rating (if any):**

The Brickwork Ratings India Pvt. Ltd have assigned BWR BBB rating to the Company's listed non-convertible debentures.

b) **Asset Cover available:** Not Applicable

c) **Debt Equity Ratio:** The Debt -equity ratio is 1.66

d) **Details of previous due dates falling during the year ending on 31st March 2020 for payment of interest/Repayment of principle of Non-Convertible Debt Securities and non-convertible preference shares and payment of interest/dividend for non-convertible redeemable preference shares and whether the same has been paid or not.**

The Company has issued non-convertible Debentures on 23rd May 2019 and first payment of Interest was made on 23rd November 2019 within the due date. The company has not issued any non-convertible redeemable preference shares.

e) **Details of Next due dates falling during the year ending on March 31, 2020 for payment of interest/dividend of Non-Convertible Preference Shares/principal along with the amount of interest/dividend of non-convertible preference share payable and the redemption amount.**

The Company has issued non-convertible debentures on 23rd May 2019 and first payment of Interest was made on 23rd November 2019 within the due date and amount is Rs.96,48,657.53 and first principal payment date is 26th May 2020 and amount is Rs.1,87,50,000.

f) **Debt service coverage ratio:** Not Applicable

g) **Interest service coverage ratio:** Not Applicable

h) **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.



Ravina

Ananya

FINANCE FOR INCLUSIVE GROWTH PRIVATE LIMITED

- i) **Net Worth:** Rs. 104.76 Crs
- j) **Net Profit after Tax:** Rs.2.98Crs
- k) **Earnings per share:**
Basic - Rs. 0.51 (Not Annualised)
Diluted - Rs. 0.51 (Not Annualised)

Thanking you,

For, Ananya Finance for Inclusive Growth Private Limited,



Lavina Parikh
Company Secretary and Compliance Officer

Ananya

FINANCE FOR INCLUSIVE GROWTH PRIVATE LIMITED

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 31st March 2020.

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