

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

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 six months ended September 30, 2019 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

As stated in Note 1 of the Statement, we have not performed a review or audit of the figures relating to the corresponding six months ended September 30, 2018, including the reconciliation of net profit for the six months ended September 30, 2018 between the previous GAAP and Indian Accounting Standards ("Ind AS").

4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



A handwritten signature in blue ink, appearing to read "Gaurav J. Shah".

Gaurav J. Shah
(Partner)

(Membership No. 35701)

UDIN: 19035701AAAAGJ3525

Ahmedabad, November 12, 2019

Statement of Unaudited Financial Results For The Half Year Ended September 30,2019

(Rupees in Lakhs)

S. No.	Particulars	For the half Year ended September 30,2019 (Unaudited)	For the half Year ended September 30,2018 (Refer note 1 & 3)
	Revenue from operations		
(i)	Interest Income	2,241.01	1,358.91
(ii)	Net gain on fair value changes	1.20	
(I)	Total Revenue from operations	2,242.21	1,358.91
(II)	Other Income	16.50	14.96
(III)	Total Income (I+II)	2,258.71	- 1,373.87
	Expenses		
(i)	Finance Costs	1,258.45	851.48
(ii)	Net loss on fair value changes		3.28
(iii)	Impairment on financial instruments	308.49	65.08
(iv)	Employee Benefits Expenses	197.84	140.52
(v)	Depreciation, amortization and impairment	3.68	3.25
(vi)	Other expenses	81.69	58.89
(IV)	Total Expenses (IV)	1,850.15	1,122.50
(V)	Profit before tax (III-IV)	408.56	251.37
	Tax Expense:		
(i)	Current Tax	141.87	
(ii)	Deferred Tax	(79.83)	60.43
(VI)	Total Tax Expense	62.04	60.43
(VII)	Profit for the period (V-VI)	346.52	190.94
	Other Comprehensive Income		
	Items that will not be reclassified to profit or loss		
	Remeasurement of Defined Benefit Obligations	(10.62)	(0.08)
	Income tax relating to items that will not be reclassified to profit or loss	2.96	
(VIII)	Other Comprehensive Income	(7.66)	(0.08)
(IX)	Total Comprehensive Income for the period (VII+VIII)	338.86	190.86
(X)	Earnings per equity share (Face value Rs. 10/- per equity share)		
	Basic (Rs.) (Not Annulised)	0.61	0.88
	Diluted (Rs.) (Not Annulised)	0.61	0.69



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

(Rupees in Lakhs)

S. No.	Particulars	As at September 30, 2019 (Unaudited)
	ASSETS	
[1]	Financial Assets	
	(a) Cash and cash equivalents	1,468.33
	(b) Bank Balance other than (a) above	1,567.78
	(c) Loans	25,886.22
	(d) Investments	54.50
	(e) Other Financial assets	169.93
		29,146.76
[2]	Non-financial Assets	
	(a) Current tax assets (Net)	1,287.40
	(b) Deferred tax Assets (Net)	422.34
	(c) Property, Plant and Equipment	12.88
	(d) Intangible assets under development	22.07
	(e) Other Intangible assets	3.13
	(f) Other non-financial assets	40.10
		1,787.92
	Total Assets	30,934.68
	LIABILITIES AND EQUITY	
	LIABILITIES	
[1]	Financial Liabilities	
	(a) Payables	
	(i) Trade Payables	-
	(ii) total outstanding dues of micro enterprises and small enterprises	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	23.93
	(b) Debt Securities	1,486.60
	(c) Borrowings (Other than Debt Securities)	16,008.07
	(d) Security Deposits	4,063.74
	(e) Other financial liabilities	317.47
		21,899.81
[2]	Non-Financial Liabilities	
	(a) Current tax liabilities (Net)	141.87
	(b) Provisions	365.52
	(c) Other non-financial liabilities	138.83
		646.22
[3]	EQUITY	
	(a) Equity Share capital	5,537.37
	(b) Other Equity	2,851.28
	Total Equity	8,388.65
	Total Liabilities and Equity	30,934.68



Notes:

1. Ananya Finance for Inclusive Growth Private Limited ('the Company') is a Non-Banking Financial Company registered with the Reserve Bank of India. The unaudited financial results of the Company for the half year ended September 30, 2019, have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at their respective meetings held on November 12, 2019. Results of comparative period of half year ended September 30, 2018, as reported above, have been approved by the Company's Board of Directors but have not been subjected to review by the statutory auditors. However, the management has exercised necessary due diligence to ensure that the financial results for the half year ended September 30, 2018, provide a true and fair view of the Company's affairs.
2. In compliance with Regulation 52 of the Securities Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, a limited review of the financial results for the half year ended September 30, 2019 has been carried out by the Statutory Auditors.
3. The aforesaid unaudited financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind-AS) prescribed under Section 133 of the Companies Act, 2013 (the 'Act'). The Company has adopted Ind-AS with transition date of April 01, 2018 and accordingly, these financial results together with the results for the comparative reporting period have been prepared in accordance with the recognition and measurement principles as laid down in Ind-AS 34 – Interim Financial Reporting prescribed under Section 133 of the Act and the other accounting principles generally accepted in India.

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 reconciliation between the figures previously reported under the Previous GAAP and restated as per Ind AS as under:

Particulars	(Rupees in Lakhs)	
	Half year ended September 30, 2018	
Profit after tax as per Previous GAAP	267.08	
Impact on recognition of financial assets and financial liabilities at amortised cost by application of EIR:		
(i) Financial Assets	(34.65)	
(ii) Financial Liabilities	(0.18)	
Impact on recognition of Income on Stage III assets on net carrying value	2.15	
Impact on application of Expected Credit Loss method for loan loss provisions	(32.97)	
Reclassification of actuarial loss to Other Comprehensive Income	0.08	
Impact on de-recognition of assigned loan portfolio	(14.35)	
Impact on fair valuation of Investments	(3.28)	
Deferred Tax Impact on above adjustments	7.06	
Profit after Tax as per Ind AS	190.94	
Other Comprehensive Income (net of tax)	(0.08)	
Total Comprehensive Income as per Ind AS	190.86	

4. As permitted under Circular No. CIR/IMD/DF1/69/2016 dated August 10, 2016 issued by SEBI, the Company has opted to avail exemption for submission of Ind-AS compliant financial results for the previous year ended March 31, 2019.
5. 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.
6. 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 Debenture) Rules, 2014.
7. The Brickwork Ratings India Pvt. Ltd have assigned BWR BBB rating to the Company's listed non-convertible debentures.
8. 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.
9. The Company has issued non-convertible debentures on May 23, 2019 and the first payment of interest is due on November 25, 2019 and that of principal on May 26, 2020.
10. The Debt-equity ratio of 2.09 as at September 30, 2019, have been computed as Total Borrowing divided by Total Equity.

Place : Ahmedabad
 Date : November 12, 2019



For and on behalf of the Board of Directors

Subraya Shankar Bhat
 Managing Director
 (DIN 05155247)



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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 half year ended on September 30, 2019

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 2.09

d) **Details of previous due dates falling during the half year ended on September 30, 2019 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 NCD on 23rd May 2019 and first due date for payment of Interest is 23rd November 2019. The company has not issued any non-convertible redeemable preference shares.

e) **Details of Next due dates falling during the half year ended 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 the first payment of interest is due on 23rd November 2019 and amount is Rs.96,48,657.53 and 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.



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FINANCE FOR INCLUSIVE GROWTH PRIVATE LIMITED

- i) Net Worth: Rs. 83.88 Crs
- j) Net Profit after Tax: Rs.3.46 Crs
- k) Earnings per share:
Basic - Rs. 0.61 (Not Annualised)
Diluted -Rs. 0.61 (Not Annualised)

Thanking you,

For, Ananya Finance for Inclusive Growth Private Limited,

Lavina



Lavina Parikh
Company Secretary and Compliance Officer

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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 September 30,2019.

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