



07<sup>th</sup> February 2024

To,  
Bombay Stock Exchange Limited,  
P.J. Towers,  
Dalal Street,  
Mumbai – 400001

Dear Sir/Ma'am,

**Sub: Outcome of the Board Meeting held on Wednesday, 07<sup>th</sup> February, 2024**  
Scrip Code: 974065

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 Wednesday, 07<sup>th</sup> February, 2024 Ahmedabad through video-conferencing has inter-alia, considered and approved the Un-Audited Financial Results (Standalone & Consolidated) of the Company for the quarter and nine months ended 31<sup>st</sup> December 2023.

Please find enclosed herewith the following:

1. Limited Review Report submitted by Statutory Auditors of the Company, Manubhai & Shah, LLP, Chartered Accountants.
2. Standalone and Consolidated Un-Audited Financial Results of the Company for the quarter and nine month ended 31<sup>st</sup> December, 2023;
3. Disclosures pursuant to Regulation 52(4) of the SEBI LODR Regulations;
4. Statement pursuant to Regulation 52(7) & 7(A) of the SEBI LODR Regulations.
5. Disclosures pursuant to Regulation 54(2) and 54(3) related to asset cover.

Please further note that since the XBRL format for disclosure of quarterly financial results for Debentures is not available, therefore we are submitting the financial results for the quarter and nine months ended 31<sup>st</sup> December 2023 in PDF format only.

The Meeting of the Board of Directors commenced at **11:25 AM (IST)** and concluded at **02:10 PM (IST)**.

Kindly take the same on records.

Thanking you,

For, Ananya Finance for Inclusive Growth Private Limited,

Ms. Divya Rath  
Company Secretary & Compliance Officer



**Ananya Finance For Inclusive Growth Private Limited**

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

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

CIN : U65993GJ2009PTC056691 • GSTIN No.: 24AAHCA8023D1Z4

# Manubhai & Shah LLP

## Chartered Accountants

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

To

The Board of Directors of

Ananya Finance for Inclusive Growth Private Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of **Ananya Finance for Inclusive Growth Private Limited** ("the Company"), for the quarter and nine months ended December 31, 2023 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This statement, which is responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' (Ind AS 34), prescribed under section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 52 of listing regulations. Our responsibility is to issue a report on this Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.



For Manubhai & Shah LLP

Chartered Accountants

ICAI Firm Registration No. 106041W/W100136

Place: Ahmedabad

Date: February 7, 2024

J. D. Shah

Partner

Membership No.: 100116

UDIN: 24100116BKDFCQ3832

Manubhai & Shah LLP, a Limited Liability Partnership with LLP identity No.AAG-0878

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 Website : www.ananyafinance.com  
 CIN : U65993GJ2009PTC056691

Statement of Unaudited Financial Results For the Quarter and Nine Months Ended December 31, 2023

S. No.	Particulars	Three Months Ended		Standalone	Year to Date		(Rs. in Lakhs)
		December 31, 2023 (Unaudited)	September 30, 2023 (Unaudited)	December 31, 2022 (Unaudited)	December 31, 2023 (Unaudited)	December 31, 2022 (Unaudited)	Year ended March 31, 2023 (Audited)
I	Revenue:						
	Revenue from operations	2,059.12	1,948.12	1,531.34	5,918.27	4,481.67	6,208.68
	Interest Income	0.96	1.19	-	4.00	-	1.31
	Fees and Commission	0.45	6.39	-	8.51	7.23	16.01
	Net gain on fair value changes	-	-	-	-	-	-
	Total Revenue from operations	2,060.53	1,955.70	1,633.50	5,930.78	4,488.90	6,227.00
	Other Income	16.02	0.56	28.39	18.75	86.03	118.25
	Total Income (I+II)	2,076.55	1,956.26	1,661.89	5,949.53	4,574.93	6,345.25
II	Expenses						
	Finance Costs	1,274.36	1,209.54	1,001.33	3,814.40	2,909.32	4,013.81
	Fees and Commission Expenses	368.16	327.76	273.56	974.25	604.44	880.38
	Net loss/(gain) on derecognition of financial instruments under amortised cost category	80.08	(3.00)	(13.00)	65.08	(116.35)	55.66
	Employee Benefits Expenses	(58.66)	-	8.17	(68.05)	(25.65)	(43.39)
	Depreciation, amortization and impairment	264.26	247.92	220.52	781.94	644.32	855.34
	Other expenses	13.14	12.57	11.23	36.41	33.32	43.25
	Total Expenses	91.19	93.68	57.82	228.29	165.33	222.39
III	Profit/(Loss) before tax (I-II)	2,032.53	1,888.47	1,559.73	5,832.32	4,214.73	6,067.44
IV	Tax Expense:						
	a Current Tax	44.02	67.79	102.16	117.21	360.20	277.81
	b Deferred Tax	(15.94)	15.94	5.47	-	-	-
	Total Tax Expense	30.17	1.37	(15.11)	36.64	57.68	82.46
V	Profit/(Loss) for the period (III-IV)	14.23	17.31	(9.64)	36.64	(31.76)	(38.99)
VI	Other Comprehensive Income						
	A Items that will not be reclassified to profit or loss						
	(i) Items that will not be reclassified to profit or loss						
	(ii) Income tax relating to items that will not be reclassified to profit or loss						
	Subtotal (A)	4.40	4.09	1.86	12.75	5.41	13.51
	B Items that will be reclassified to profit or loss	(1.23)	(1.13)	(0.52)	(3.55)	(1.50)	(3.76)
	(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)	3.17	2.96	1.35	9.20	3.91	9.75
	Other Comprehensive Income/(Loss)	-	-	-	-	-	-
VII	Total Comprehensive Income/(Loss) for the period (V+VI)	3.17	2.96	1.35	9.20	3.91	9.75
VIII	Earnings per equity share (Face value Rs. 10/- per equity share)						
	a Basic (Rs.) (Not Annualized)	32.96	53.44	113.16	89.78	338.19	244.09
	b Diluted (Rs.) (Not Annualized)	0.04	0.08	0.17	0.12	0.51	0.35
		0.04	0.08	0.17	0.12	0.51	0.35



SIGNED FOR IDENTIFICATION BY  
 7/2/24  
 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, 40403016 Email : admin@ananyafinance.com  
Website : www.ananyafinance.com  
CIN : U65993GJ2009PTC056691

Notes attached to Unaudited Standalone Financial Results For the Quarter and Nine Months ended December 31, 2023

- 1 The company is a Non Deposit taking Non Banking Finance Company ('NBFC-ND'), registered with the Reserve Bank of India vide Reg.No. N-01-00493 dated December 23, 2009.
- 2 The above financial results of the Company (the "Statement") have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at its Meeting held on February 07, 2024 and have been subjected to review by the statutory auditors of the Company on which the auditors have expressed an unmodified conclusion.
- 3 The financial results has been prepared in accordance with recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") as prescribed under section 133 of the Companies Act, 2013 ('the Act') read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other accounting principles generally accepted in India.
- 4 During the period ended December 31, 2023, the Company has invested 47,25,000 equity share on preferential allotment basis under section 42 of the Companies Act, 2013, in Prayas Financial Services Private Limited (PFSPL). 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 Company.
- 5 The Figures for the quarter ended December 31, 2023 are the balancing figures between unaudited figures in respected of half year ended September 30, 2023 and unaudited figures for the nine month ended December 31, 2023.
- 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 December 31, 2023 in case of non-convertible debt securities issued by Company is 1.13 times
- 9 Earning per share (EPS) for the quarter ended December 31, 2023, september 30, 2023, and December 31, 2022, and for the nine months ended December 31, 2023 and December 31, 2022 are not annualised
- 10 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.
- 11 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 December 31, 2023 and accordingly, no amount is required to be transferred to impairment reserve.



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Notes attached to Unaudited Standalone Financial Results For the Quarter and Nine Months ended December 31, 2023

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	Unit	Ratio
1	Debt Equity Ratio	As at December 31 2023	Times	3.49
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 December 31 2023	Rs. In Lakhs	11,591.47
7	Net profit after Tax	For the nine months ended December 31, 2023	Rs. In Lakhs	80.57
8	Earnings per share			
	Basic	For the nine months ended December 31, 2023	Rs.	0.12
	Diluted		Rs.	0.12
9	Current Ratio	As at December 31 2023	Times	1.58
10	Long term debt to working capital	As at December 31 2023	Times	1.18
11	Bad debts to Account receivable ratio	As at December 31 2023	%	0.18%
12	Current Liability ratio	As at December 31 2023	%	57.93%
13	Total debts to total assets	As at December 31 2023	%	74.14%
14	Debtors Turnover		Not Applicable	
15	Inventory turnover		Not Applicable	
16	Operating Margin	For the nine months ended December 31, 2023	%	1.92%
17	Net profit Margin	For the nine months ended December 31, 2023	%	1.35%
18	Sector specific equivalent ratio - Capital Adequacy Ratio	As at December 31 2023	%	25.87%

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

Place : Ahmedabad  
Date : February 07, 2024



For and on behalf of the Board of Directors

Gaurav Gupta  
Managing Director  
(DIN 08663203)



# Manubhai & Shah LLP

## Chartered Accountants

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

To

The Board of Directors of

Ananya Finance for Inclusive Growth Private Limited

1. We have reviewed the accompanying Statement of Consolidated Financial Results of **Ananya Finance for Inclusive Growth Private Limited** (the "Company" or "Parent") and its subsidiary Company (the Parent and its subsidiary together referred to as the "Group") for the quarter and nine months ended December 31, 2023 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This statement, which is responsibility of the Parent's Management and has been approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' (Ind AS 34), prescribed under section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 52 of listing regulations. Our responsibility is to issue a report on this Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

The Statement includes result of following entity:

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

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



Place: Ahmedabad

Date: February 07, 2024

For Manubhai & Shah LLP

Chartered Accountants

ICAI Firm Registration No. 106041W/W100136

J. D. Shah

Partner

Membership No.: 100116

UDIN: 24100116BKDFCR6147

Manubhai & Shah LLP, a Limited Liability Partnership with LLP identity No.AAG-0878

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**Statement of Unaudited Consolidated Financial Results For the Quarter and Nine Months Ended December 31, 2023**

(Rs. in Lakhs)

Sr No	Particulars	Consolidated					
		Three Months ended			Year to End		Year ended
		31st Dec 2023 (Unaudited)	September 30, 2023 (Unaudited)	December 31, 2022 (Unaudited)	December 31, 2023 (Unaudited)	December 31, 2022 (Unaudited)	March 31, 2023 (Audited)
I	<b>Revenue :</b>						
	Revenue from Operations						
	Interest Income	2,292.33	2,141.17	1,755.13	6,495.34	4,732.15	6,575.33
	Fees and Commission Income	241.72	156.77	43.88	483.33	143.87	284.45
	Net gain on fair value changes	0.45	6.39	2.16	6.51	7.23	16.01
	<b>Total Revenue from operations</b>	<b>2,534.50</b>	<b>2,304.33</b>	<b>1,801.17</b>	<b>6,991.18</b>	<b>4,883.25</b>	<b>6,875.79</b>
	Other Income	28.55	0.87	8.66	31.76	40.86	53.03
	<b>Total Income</b>	<b>2,563.05</b>	<b>2,305.20</b>	<b>1,809.83</b>	<b>7,022.94</b>	<b>4,924.11</b>	<b>6,928.82</b>
II	<b>Expenses</b>						
	Finance Costs	1,320.63	1,257.79	1,041.80	3,956.52	3,009.30	4,178.27
	Fees and Commission Expenses	113.68	122.52	139.85	373.20	349.97	491.00
	Net loss / (Gain) on derecognition of financial instruments under amortised cost category		(3.00)	(13.00)	65.08	(116.35)	46.72
	Impairment/Reversal of Impairment on financial instruments	(49.90)	2.36	14.66	(44.56)	(13.22)	(40.63)
	Employee Benefits Expenses	652.59	555.80	370.84	1,700.48	980.44	1,355.76
	Depreciation, amortization and impairment	27.48	25.35	16.92	75.30	43.53	63.51
	Other expenses	341.22	262.89	142.32	741.92	337.57	523.18
	<b>Total Expenses</b>	<b>2,486.18</b>	<b>2,223.71</b>	<b>1,713.39</b>	<b>6,871.94</b>	<b>4,591.24</b>	<b>6,617.81</b>
III	<b>Profit/(Loss) before tax (I - II)</b>	<b>76.87</b>	<b>81.49</b>	<b>96.44</b>	<b>150.00</b>	<b>332.87</b>	<b>311.01</b>
IV	<b>Tax Expense:</b>						
a	Current Tax	(4.74)	15.94	5.47	11.20	64.69	89.47
b	Deferred Tax	20.01	17.11	(16.67)	30.59	(30.42)	(32.90)
	<b>Total Tax Expense</b>	<b>15.27</b>	<b>33.05</b>	<b>(11.20)</b>	<b>41.79</b>	<b>34.27</b>	<b>56.57</b>
V	<b>Profit/(Loss) for the period (III - IV)</b>	<b>61.61</b>	<b>48.44</b>	<b>107.64</b>	<b>108.22</b>	<b>298.60</b>	<b>254.45</b>
VI	<b>Other Comprehensive Income</b>						
A	Items that will not be reclassified to profit or loss						
a	Items that will not be reclassified to profit or loss	5.19	5.25	1.86	14.71	4.72	13.95
b	Income tax relating to items that will not be reclassified to profit or loss	(1.42)	(1.43)	(0.52)	(4.04)	(1.50)	(3.76)
	<b>Subtotal (A)</b>	<b>3.77</b>	<b>3.82</b>	<b>1.34</b>	<b>10.67</b>	<b>3.22</b>	<b>10.19</b>
B	Items that will be reclassified to profit or loss						
a	Items that will be reclassified to profit or loss	-	-	-	-	-	-
b	Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	<b>Subtotal (B)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>Other Comprehensive Income/(Loss)</b>	<b>3.77</b>	<b>3.82</b>	<b>1.34</b>	<b>10.67</b>	<b>3.22</b>	<b>10.19</b>
VII	<b>Total Comprehensive Income/(Loss) for the period (V+VI)</b>	<b>65.38</b>	<b>52.26</b>	<b>108.98</b>	<b>118.89</b>	<b>301.82</b>	<b>264.64</b>
VIII	<b>Profit/(Loss) for the period attributable to:</b>						
a	Owner of the company	50.53	48.97	109.49	98.62	314.49	245.50
b	Non-Controlling Interest	11.08	(0.54)	(1.86)	9.60	(15.89)	8.94
IX	<b>Other Comprehensive Income for the period attributable to:</b>						
a	Owner of the company	3.56	3.51	1.35	10.15	3.52	9.99
b	Non-Controlling Interest	0.11	0.31	-	0.52	(0.31)	0.20
X	<b>Total Comprehensive Income for the period attributable to:</b>						
a	Owner of the company	54.09	52.48	110.84	108.77	318.01	255.49
b	Non-Controlling Interest	11.29	(0.23)	(1.86)	10.12	(16.20)	9.14
XI	<b>Earnings per equity share (Face value Rs. 10/- per equity share)</b>						
a	Basic (Rs.)	0.08	0.07	0.16	0.15	0.45	0.39
b	Diluted (Rs.)	0.08	0.07	0.16	0.15	0.45	0.39



**Ananya Finance for Inclusive Growth Private Limited**  
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**Ph. : 0917940403030, 40403016 Email : admin@ananyafinance.com**  
**Website : www.ananyafinance.com**  
**CIN : U65993GJ2009PTC056691**

**Statement of Unaudited Consolidated Financial Results For the Quarter Ended and Nine Months Ended December 31, 2023**

- 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 Consolidated Financial Results of the Group for the quarter and nine months ended December 31, 2023 has been prepared in accordance with recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") as prescribed under section 133 of the Companies Act, 2013 ('the Act') read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other accounting principles generally accepted in India.
- 3 The above Consolidated Financial Results of the Group (the "Statement") have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at its Meeting held on February 07, 2024 and have been subjected to review by the statutory auditors of the Parent Company on which the auditors have expressed an unmodified opinion.
- 4 During the nine month ended December 31, 2023, the parent company has acquired 47,25,000 equity shares on preferential allotment basis under Section 42 of the Companies Act, 2013, in Prayas Financial Services Private Limited (PFSPL). 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 PFSPL.
- 5 This Consolidated results include the results of PFSPL with beneficial ownership of 64.36%. The Financial Results of PFSPL has been considered for consolidated financial results of the Group by combining like items of income and expenses and eliminating intragroup income and expenses. The carrying amount of Parent's investment in PFSPL is knocked off against Parent's portion of Equity in PFSPL and resulting difference is accounted as Goodwill.
- 6 The parent company had claimed depreciation on Goodwill as per the provisions of Income-tax Act, 1961 (Act) during financial years 2011-2012 to 2020-2021 in the Income Tax Returns. The Income-tax authorities had disallowed Parent Company's claim and had raised income-tax demand of Rs. 881.66 Lacs which was adjusted out of refunds receivable by the Parent Company. The Parent Company had disputed the demand by filing appeal before CIT(A) who had decided the matter against the Parent Company and thereafter, the Parent Company had approached Income Tax Appellate Tribunal (ITAT).  
  
During the 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 disputed tax demand of Rs. 881.66 Lacs.
- 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 the Company exceeds the total provision required under IRCAP (including standard assets provisioning), as at December 31, 2023 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 Earning per share (EPS) for the quarter ended December 31, 2023, September 30, 2023, and December 31, 2022, and for the nine months ended December 31, 2023 and December 31, 2022 are not annualised.



- 10 The information as required by Regulations 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 December 31 2023	Times	3.36
2	Debt service coverage ratio		Not Applicable	
3	Interest coverage service ratio		Not Applicable	
4	Outstanding reedemable preference shares (quantity and value)		Not Applicable	
5	Capital redemption reserve/Debtenture redemption reserve	Debtenture Redemption Reserve is not required in respect of privately placed debtentures in terms of Rules 18(7)(b)(ii) of Companies (Share Capital and Debtenture) Rules, 2014.		
6	Net Worth	As at December 31 2023	Rs. In Lakhs	12,498.60
7	Net profit after Tax	For the nine months ended December 31, 2023	Rs. In Lakhs	108.22
8	Earnings per share			
	Basic	For the nine months ended December 31, 2023	Rs.	0.15
	Diluted	For the nine months ended December 31, 2023	Rs.	0.15
9	Current Ratio	As at December 31 2023	Times	1.59
10	Long term debt to working capital	As at December 31 2023	Times	1.11
11	Bad debts to Account receivable ratio	As at December 31 2023	Percentage	0.17%
12	Current Liability ratio	As at December 31 2023	Percentage	60.03%
13	Total debts to total assets	As at December 31 2023	Percentage	73.11%
14	Debtors Turnover		Not Applicable	
15	Inventory turnover		Not Applicable	
16	Operating Margin	For the nine months ended December 31, 2023	Percentage	2.43%
17	Net profit Margin	For the nine months ended December 31, 2023	Percentage	1.54%

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

Place : Ahmedabad  
Date : February 07, 2024



For and on behalf of the Board of Directors

*[Signature]*  
Gaurav Gupta  
Managing Director  
(DIN 08663203)





**Disclosures in accordance with Regulation 52 (4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter and nine months ended on 31<sup>st</sup> December 2023 on standalone Results.**

- a) **Debt Equity Ratio:** 3.49
- 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.11,591.47 lacs
- g) **Net Profit after Tax:** Rs.80.57 lacs
- h) **Earnings per share:**  
Basic - Rs.0.12/-  
Diluted - Rs.0.12/-
- i) **Current Ratio:** 1.58
- j) **Long term debt to Working capital:** 1.18
- k) **Bad debts to account receivables ratios:** 0.18 %
- l) **Current liability ratio:** 57.93%
- m) **Total debts to total assets:** 74.14%
- n) **Debtors turnover:** Not Applicable
- o) **Inventory Turnover:** Not Applicable



**Ananya Finance For Inclusive Growth Private Limited**

903, 9th Floor, Sakar-9, 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 (%): 1.92%
- q) Net profit margin (%): 1.35%
- r) Sector specific equivalent ratios, as applicable: Capital adequacy ratio as at 31<sup>st</sup> December 2023 is 25.87%

Thanking you,

For, Ananya Finance for Inclusive Growth Private Limited,



Divya Rath  
Company Secretary and Compliance Officer

**Ananya Finance For Inclusive Growth Private Limited**

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**Disclosures in accordance with Regulation 52 (4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter and nine months ended on 31<sup>st</sup> December 2023 on consolidated Results.**

- a) **Debt Equity Ratio:** 3.36
- 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.12,498.60 lacs
- g) **Net Profit after Tax:** Rs.108.22 lacs
- h) **Earnings per share:**  
Basic - Rs.0.15/-  
Diluted - Rs.0.15/-
- i) **Current Ratio:** 1.59
- j) **Long term debt to Working capital:** 1.11
- k) **Bad debts to account receivables ratios:** 0.17%
- l) **Current liability ratio:** 60.03%
- m) **Total debts to total assets:** 73.11%
- n) **Debtors turnover:** Not Applicable
- o) **Inventory Turnover:** Not Applicable
- p) **Operating margin (%):** 2.43%



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- q) Net profit margin (%): 1.54%
- r) Sector specific equivalent ratios, as applicable: Capital adequacy ratio as at 31<sup>st</sup> December 2023 is 25.87%

Thanking you,

For, Ananya Finance for Inclusive Growth Private Limited,



Divya Rath  
Company Secretary and Compliance Officer

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**Statement under Regulation 52(7) & 7(A) 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 31<sup>st</sup> December 2023.

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

Thanking you,

For, Ananya Finance for Inclusive Growth Private Limited,

Divya Rath  
Company Secretary and Compliance Officer



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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 31<sup>st</sup> December 2023 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 31<sup>st</sup> December 2023 and the Asset cover for the same is as available below:

Sr. No.	ISIN	Issue Size	Outstanding	Asset Cover
1.	INE774L07040	INR 22.5 crores	INR 19.69 crores	1.13 Times

Kindly take the same on record.

Thanking you,

For, Ananya Finance for Inclusive Growth Private Limited,



Divya Rath  
Company Secretary and Compliance Officer

**Ananya Finance For Inclusive Growth Private Limited**

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**Manubhai & Shah LLP**  
Chartered Accountants

Certificate No.	AFIGPL/2023-24/22
Certificate Date	February 07, 2024

To,  
The Board of Directors  
Ananya Finance for Inclusive Growth Private Limited  
903, Sakar-IX, Lobby 2,  
B/S Old RBI,  
Ashram Road,  
Ahmedabad – 380009

Independent Auditor's Certificate pursuant to Regulation 54 read with Regulation 56 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular no -SEBI/HO/MIRSD/MIRSD-CRADT/CIR/P/2022/67 dated May 19, 2022 (as amended)

1. This certificate is issued in accordance with the request received from the management of Ananya Finance for Inclusive Growth Private Limited (the "Company").
2. The accompanying statement of Security Cover as on December 31, 2023 ("the Statement") has been prepared by the Company's management in accordance with the requirements of regulations 54 read with Regulation 56 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular no SEBI/HO/MIRSD/MIRSD-CRADT/CIR/P/2022/67 dated May 19, 2022 (as amended) ("the Regulations") for the purpose of submission to the Stock Exchange.

**Management's Responsibility for the Statement**

3. The preparation of the accompanying Statement from the Unaudited financial results of the Company as at and for the quarter and nine months ended December 31, 2023 and other relevant records and documents is the responsibility of the Management of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management is also responsible for ensuring compliance with the requirements of the Regulation for the Purpose of furnishing this Statement and providing all relevant information to the Stock Exchange.

**Auditors' Responsibility**

5. Pursuant to the requirements of the Regulation, our responsibility is to provide a reasonable assurance as to whether the particulars contained in the aforesaid Statement are in agreement with the unaudited financial results of the Company and other relevant records and documents maintained by the Company as at and for the quarter and nine months ended December 31, 2023. This did not include the evaluation of adherence by the Company with all the applicable guidelines of the Regulation.
6. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

Manubhai & Shah LLP, a Limited Liability Partnership with LLP identity No.AAG-0878  
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7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

**Opinion**

8. Based on our examination, as above, and according to the information, explanation and representations provided to us by the Management of the Company, we are of the opinion that the details given in Annexure – A are in line with unaudited financial results of the Company and other relevant records and documents maintained by the Company as at and for the quarter and nine months ended December 31, 2023.

**Restriction on Use**

9. The certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of enabling it to comply with the requirements of the Regulations which inter alia, requires it to submit this certificate along with the accompanying Statement to the Stock exchange of the Company, and should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

Place: Ahmedabad  
Date: February 07, 2024



For Manubhai & Shah LLP.  
Chartered Accountants  
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: 24100116BKDFCS3652

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Market Value for Assets charged on Exclusive basis	Carrying / Book value for exclusive charge assets where market value is not ascertainable or applicable	Market Value for Pari passu charge Assets	Carrying value book value for charge assets where market value is not ascertainable or applicable	Total Value (K+L+M+N)
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge)	Other assets on which there is pari passu charge (excluding items covered in column F)								
Assets		Book Value	Book Value	Yes/ No	Book Value	Book Value								
Property Plant and Equipment				No	NA	86.62		-	86.62	-	-	-	-	-
Capital Work in Progress				No	NA			-	-	-	-	-	-	-
Right of Use Assets				No	NA	110.23		-	110.23	-	-	-	-	-
Goodwill				No	NA	-		-	-	-	-	-	-	-
Intangible Assets				No	NA	0.09		-	0.09	-	-	-	-	-
Investments				No	NA	32.68		-	32.68	-	-	-	-	-
Loans (Net of impairment loss allowance)		2,298.90	31,680.04	No	NA	2,077.00	882.43	-	2,077.00	-	2,298.90	-	-	2,298.90
Inventories				No	NA	-	-	-	-	-	-	-	-	-
Trade Receivables				No	NA	-	-	-	-	-	-	-	-	-
Cash and Cash Equivalents				No	NA	-	13,702.18	-	13,702.18	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents				No	NA	2,106.77	116.26	-	2,223.02	-	-	-	-	-
Others				No	NA	-	1,500.89	-	1,500.90	-	-	-	-	-
Total		2,298.90	33,786.81				16,201.76		54,594.09		2,298.90			2,298.90
LIABILITIES														
Debt securities to which this certificate pertains				No	NA	NA	-	-	1,960.60	-	1,960.60	-	-	1,960.60
Other debt sharing pari-passu charge with above debt				No	NA	NA	-	-	-	-	-	-	-	-
Other Debt				No	NA	NA	-	-	-	-	-	-	-	-
Subordinated debt				No	NA	NA	1,488.40	-	1,488.40	-	-	-	-	-
Borrowings														
Bank				No	NA	NA	-	-	11,274.43	-	-	-	-	-
Debt Securities				No	NA	NA	2,190.46	-	6,218.87	-	-	-	-	-
Others				No	NA	NA	1.42	-	18,825.90	-	-	-	-	-
Trade payables				No	NA	NA	235.20	-	235.20	-	-	-	-	-
Lease liabilities				No	NA	NA	146.24	-	146.24	-	-	-	-	-
Provisions				No	NA	NA	95.48	-	95.48	-	-	-	-	-
Others				No	NA	NA	1,765.23	-	2,847.49	-	65.91	-	-	65.91
Total		65.91 2,026.52	216.35 35,045.68				5,930.42		43,002.62		2,026.52			2,026.52
Cover on Market Value														
		1.13												
Cover on Market Value		Exclusive Security												
		1.13												

For Ananya Finance for Inclusive Growth Pvt. Ltd.

Place: Ahmedabad  
Date: February 07, 2024

Pranav Desai  
Chief Financial Officer

