



26th May 2021

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 Tuesday, 25th May 2021
Ref: Scrip Code: 958793 & 959700

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 Tuesday, 25th May 2021 at Ahmedabad has inter-alia, considered and approved the Audited Financial Results of the Company for the financial year ended 31st March 2021.

As per regulations, the following documents were submitted on the BSE portal on the same day i.e. 25th May 2021:

1. Independent Auditors Report for the financial year ended 31st March 2021 submitted by Statutory Auditors of the Company, Deloitte Haskins & Sells, Chartered Accountants
2. Audited Financial Results of the Company for the financial year ended 31st March 2021;
3. Disclosures pursuant to Regulation 52(4) of the SEBI LODR Regulations;
4. Statement pursuant to Regulation 52(7) of the SEBI LODR Regulations.

However, the following disclosure was missed inadvertently to be mentioned in the covering letter submitted yesterday, please find the same below:

"Please note that the Statutory Auditors of the Company have submitted Audit Report for the year ended March 31, 2021 with unmodified opinion"

The said results, containing the information required under Regulation 52(4) and the Audit Report issued by the Statutory Auditors of the Company are being uploaded on the website of the Company i.e. www.ananyafinance.com

Kindly take the same on records.

Thanking you,

For, Ananya Finance for Inclusive Growth Private Limited,

Lavina Parikh

Company Secretary and Compliance Office



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

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, 2021 included in the accompanying "Statement of Audited Financial Results for the six months and Year Ended March 31, 2021" 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, 2021:

- 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 loss and total comprehensive loss 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, 2021 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 6 to the Statement, which describes that the potential impact of the COVID-19 Pandemic on the Company's financial results and particularly the impairment provision are dependent on future developments, which are highly uncertain.

Our report is not modified in respect of this matter.

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 Statement has been compiled from the related audited Financial Statements. This responsibility includes the preparation and presentation of the Financial Results for the year ended March 31, 2021 that give a true and fair view of the net loss and other comprehensive loss and other financial information in accordance with the recognition and measurement



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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, 2021 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.
- 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



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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.

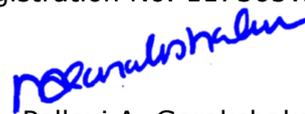
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

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 Matter

The Statement includes the results for the half year ended March 31, 2021 being the balancing figure between 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 subject to limited review by us. Our opinion on the Statement is not modified in respect of this matter.

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No. 117365W)



Pallavi A. Gorakshakar
Partner
(Membership No. 105035)
(UDIN: 21105035AAAAEX8152)

Place: Mumbai
Date: 25 May 2021

Statement of Financial Results For the Year Ended March 31, 2021

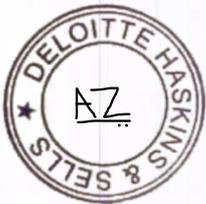
S. No.	Particulars	For the half Year ended March 31, 2021 (Refer note 3)	For the half Year ended March 31, 2020 (Refer note 3)	For the Year ended March 31, 2021 (Audited)	For the Year ended March 31, 2020 (Audited)
	Revenue from operations				
(i)	Interest Income	1 644.03	2 300.23	3 673.19	4 541.24
(ii)	Net gain on fair value changes	2.04	22.76	4.54	29.41
(i)	Total Revenue from operations	1 646.07	2 322.99	3 677.73	4 570.65
(ii)	Other Income	48.63	18.10	71.00	29.15
(iii)	Total Income (I+II)	1 694.70	2 341.09	3 748.73	4 599.80
	Expenses				
(i)	Finance Costs	1 078.50	1 265.72	2 318.96	2 524.17
(ii)	Net loss on derecognition of financial instruments under amortised cost category	1 648.72	329.82	1 986.28	329.82
(iii)	Impairment on financial instruments (Refer Note no 5 and 6)	(217.71)	524.52	(69.86)	833.01
(iv)	Employee Benefits Expenses	234.71	179.98	431.83	377.82
(v)	Depreciation, amortization and impairment	19.77	6.01	35.16	9.69
(vi)	Other expenses	124.47	118.74	192.86	200.43
(IV)	Total Expenses	2 888.46	2 424.79	4 895.23	4 274.94
(V)	Profit/(Loss) before tax (III - IV)	(1,193.76)	(83.70)	(1,146.50)	324.86
(VI)	Tax Expense:				
(i)	Current Tax	(53.63)	115.32	-	257.19
(ii)	Adjustments of earlier year tax	42.62	(150.01)	42.62	(229.84)
(iii)	Deferred Tax	8.56	(34.69)	(2.59)	(27.35)
	Total Tax Expense	(2.45)	(49.01)	40.03	27.35
(VII)	Profit/(Loss) for the period/year (V-VI)	(1,191.31)	(49.01)	(1,186.53)	297.51
(VIII)	Other Comprehensive Income/(loss)				
	Items that will not be reclassified to profit or loss				
(i)	Remeasurement of Defined Benefit Obligations	7.93	1.54	6.56	(9.08)
(ii)	Income tax relating to items that will not be reclassified to profit or loss	(2.20)	(0.43)	(1.82)	2.52
	Other Comprehensive Income/(Loss)	5.73	1.11	4.74	(6.56)
(IX)	Total Comprehensive Income/(Loss) for the period/year (VII+VIII)	(1,185.58)	(47.90)	(1,181.79)	290.95
(X)	Earnings per equity share (Face value Rs. 10/- per equity share)				
	Basic (Rs.)*	(1.80)	(0.08)	(1.80)	0.51
	Diluted (Rs.)*	(1.80)	(0.08)	(1.80)	0.51

* (EPS for Half Year Ended is Not Annualized)



Note 1: Statement of Assets and Liabilities

		(Rupees in Lakhs)	
S. No.	Particulars	As at March 31, 2021 (Audited)	As at March 31, 2020 (Audited)
	ASSETS		
[1]	Financial Assets		
	(a) Cash and cash equivalents	1,584.94	3,611.78
	(b) Bank Balance other than (a) above	1,181.37	1,503.87
	(c) Loans	25,060.71	25,302.03
	(d) Investments	136.12	56.58
	(e) Other Financial assets	90.47	7.08
		28,053.61	30,481.34
[2]	Non-financial Assets		
	(a) Current tax assets (Net)	763.66	1,017.85
	(b) Deferred tax Assets (Net)	485.59	522.34
	(c) Property, Plant and Equipment	72.19	14.98
	(d) Intangible assets under development	24.00	26.72
	(e) Other Intangible assets	0.81	2.57
	(f) Right of Use Asset	159.39	177.26
	(g) Other non-financial assets	3.58	40.92
		1,509.22	1,802.64
	Total Assets	29,562.83	32,283.98
	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	53.16	28.72
	(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	167.18	170.86
	(c) Debt Securities	3,799.80	1,493.05
	(d) Borrowings (Other than Debt Securities)	13,207.46	15,699.67
	(e) Other financial liabilities	2,930.77	4,319.71
		20,158.37	21,712.01
[2]	Non-Financial Liabilities		
	(a) Provisions	73.24	52.98
	(b) Other non-financial liabilities	37.43	43.41
		110.67	96.39
[3]	EQUITY		
	(a) Equity Share capital	6,602.92	6,602.92
	(b) Other Equity	2,690.87	3,872.66
	Total Equity	9,293.79	10,475.58
	Total Liabilities and Equity	29,562.83	32,283.98



Notes:

- 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 May 25, 2021 and have been subjected to audit by the statutory auditors of the Company on which the auditors have expressed an unmodified opinion.
- 3 The Statement includes the financial results for the half year ended March 31, 2021 and 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 respective financial year which were subjected to limited review.
- 4 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.
- 5 During the year, the Company has revised the model used for computation of Expected Credit Losses (ECL) for wholesale portfolio . The Net impact of such change, has resulted in reduction in the ECL provision by Rs. 51.86 lakhs.
- 6 The ongoing "second wave" of COVID-19 pandemic across certain parts of the Country has contributed decline in economic activities. Various measures such as full or partial lockdown, night curfew and vaccination drives have been implemented by the central/ state government or by the local authorities.

Given the uncertainty over the potential macro-economic impact and external regulatory developments, the Management has considered internal and external information up to the date of approval of these financial results, and has estimated overlays and made certain judgements in accordance with the policy of the Company for the purpose of determination of the provision for impairment of financial assets carried at amortized cost and in relation to revenue recognition.

The Provision for expected credit loss as on March 31, 2021 aggregates Rs. 1,067.36 lakh (as on March 31, 2020 - Rs. 1,137.21 lakh) which includes potential impact on account of the pandemic of Rs. 265.34 lakh (as on March 31, 2020 - Rs. 325.13 lakh). Based on the current indicators of future economic conditions, the Company considers these provisions to be adequate.

The extent to which the pandemic including the current "second wave" that has significantly increased the number of cases in India , will continue to impact the results of the Company will depend on future developments, which are highly uncertain, including, among other things, any new information concerning the severity of the COVID-19 pandemic and any action to contain its spread or mitigate its impact whether government-mandated or elected by the Company. Given the uncertainty over the potential macro-economic condition the impact of the COVID-19 pandemic may be different from that estimated as at the date of approval of these financial results and the Company will continue to closely monitor any material changes to future economic conditions that impacts the Financial Results, which will be given effect to in the respective future period.
- 7 The code on Wages, 2019 and Code on Social Security, 2020 ("the Code") relating to employee compensation and post-employment benefits that received Presidential assent have not been notified. Further, the related rules for quantifying the financial impact have not been notified. The Company will assess the impact of the Codes when the rules are notified and will record any related impact in the period the Codes becomes effective.
- 8 Previous year's/period's figures have been regrouped / reclassified wherever necessary

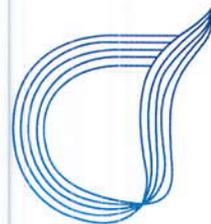


Place : Ahmedabad
Date : 25th May 2021

For and on behalf of the Board of Directors


Gaurav Gupta
Managing Director
(DIN 08663203)





Disclosures in accordance with Regulation 52 (4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year ended on 31st March 2021

- 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:** Yes, Hypothecation of Book Debts/Loan receivable.
- c) **Debt Equity Ratio:** 1.83
- d) **Details of previous due dates 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.**

For the non-convertible debentures issued on 23rd May 2019, the interest was due on 24th November 2020 and amount of Interest paid was Rs. 84,39,119 and both interest and principal was due on 24th May 2021 and amount paid was Rs.2,70,50,036.

The company has issued non-convertible debentures on 30th June 2020 amounting to Rs. 25,00,00,000 to Union Bank of India, the first interest was due on 29th December 2020 and the amount paid was Rs. 1,37,87,672 and first and final principal payment due date is 29th June 2023 and amount is Rs.25,00,00,000. The company has not issued any non-convertible redeemable preference shares.

- e) **Details of Next due dates for payment of interest/dividend of Non-Convertible Debt Securities and non-convertible Preference Shares/principal along with the amount of interest/dividend of non-convertible Debt Securities and non-convertible preference share payable and the redemption amount.**

For the non-convertible debentures issued on 23rd May 2019, the next interest is due on 23rd November 2021 and amount is Rs.72,43,047.95 and principal payment date is 23rd May 2022 and amount is Rs.11,25,00,000

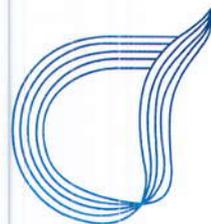
For the non-convertible debentures issued on 30th June 2020, the next interest is due on 29th June 2021 and the amount is Rs. 1,37,12,329 and principal payment date is 29th June 2023 and amount is Rs.25,00,00,000.

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

Ananya Finance For Inclusive Growth Private Limited

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CIN : U65993GJ2009PTC056691 • GSTIN No. : 24AAHCA8023D1Z4





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.

i) Net Worth: 929,378,970

j) Net loss after Tax: 118,652,664

k) Earnings per share:

Basic - (1.80)

Diluted - (1.80)

Thanking you,

For, Ananya Finance for Inclusive Growth Private Limited,



Lavina Parikh

Company Secretary and Compliance Officer

Ananya Finance For Inclusive Growth Private Limited

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Statement under Regulation 52(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We hereby confirm that the proceeds raised from the issue of Non-Convertible Debentures (NCDs) have been utilized for the purpose as mentioned in the offer Document/Disclosure Document and there have been no material deviations in the utilization of such proceeds as on 31st March 2021.

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

Ananya Finance For Inclusive Growth Private Limited

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