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

То

The Board of Directors of

Ananya Finance for Inclusive Growth Private Limited

- 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 half year ended September 30, 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.



Place: Ahmedabad Date: November 06, 2023 For Manubhai & Shah LLP Chartered Accountants

ICAI Firm Registration No. 106041W/W100136

J. D. Shah Partner Membership No.: 100116 UDIN: 23100116BGWKEO7717

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Manubhai & Shah LLP, a Limited Liability Partnership with LLP identity No.AAG-0878 Regd. Office : G-4, Capstone, Opp. Chirag Motors, Sheth Mangaldas Road, Ellisbridge, Ahmedabad - 380 006. Gujarat, India. Phone : +91-79-2647 0000

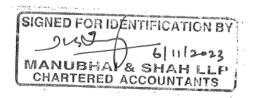
Regd. Office : 903, 9th Floor, Sakar -9, B/s Old RBI, Ashram Road, Ahmedabad 380 009

Ph.: 0917940403030 Email: admin@ananyafinance.com

Website : www.ananyafinance.com CIN : U65993GJ2009PTC056691

Statement of Unaudited Standalone Financial Results For the Quarter and Half Year Ended September 30, 2023

				Stand	alone		(Rs. in Lakhs)
		Т	hree Months Ende	d	Half Yea	ar Ended	Year Ended
S. No.	Particulars	September 30, 2023 (Unaudited)	June 30, 2023 (Unaudited)	September 30, 2022 (Unaudited)	September 30, 2023 (Unaudited)	September 30, 2022 (Unaudited)	March 31, 2023 (Audited)
ı.	Revenue:						
	Revenue from Operations						
	Interest Income	1,948.12	1,911.03	1,495.06	3,859.15	2,850.33	6,209.68
	Fees and commission Income	1.19	1.85	-	3.04	•	1.31
	Net gain on fair value changes	6.39	1.67	-	8.06	5.06	16.01
	Total Revenue from operations	1,955.70	1,914.55	1,495.06	3,870.25	2,855.39	6,227.00
	Other Income	0.56	2.17	27.48	2.73	30.92	118.25
	Total Income	1,956.26	1,916.72	1,522.54	3,872.98	2,886.31	6,345.25
11	Expenses						
	Finance Costs	1,209.54	1,330.50	985.45	2,540.04	1907.99	4013.81
	Fees and Commission Expenses	327.76	278.33	199.60	606.09	330.89	880.38
	Net loss/(gain) on derecognition of financial	(3.00)	(12.00)	(1.11)	(15.00)	(103.35)	05.66
	instruments under amortised cost category	(,	()	(1.11)	(15.00)	(105.55)	95.66
	Impairment/(Reversal of Impairment) on financial instruments		(9.39)	(116.12)	(9.39)	(33.83)	(43.39)
	Employee Benefits Expenses	247.92	269.76	200.90	517.68		
	Depreciation, amortization and impairment	12.57	10.70	11.12	23.27	396.98 22.10	855.34
	Other expenses	93.68	43.42	47.52	137.10	107.50	43.25 222.39
	Total Expenses	1,888.47	1,911.32	1,327.36	3,799.79	2,628.28	6,067.44
ш	Profit/(Loss) before tax (I-II)	67.79	5.40	195.18	73.19	258.03	277.81
IV	Tax Expense:						
	a Current Tax	15.94		32.28	15.94	F2 22	07.46
	b Deferred Tax	1.37	5.10	22.11	6.47	52.22	82.46
	Total Tax Expense	17.31	5.10	54.39	22.41	(16.65) 35.57	(38.99) 43.47
v	Profit/(Loss) for the period (III-IV)	50.40	0.20				
·		50.48	0.30	140.79	50.78	222.46	234.34
VI	Other Comprehensive Income						
	A. Items that will not be reclassified to profit or loss						
	a Remeasurement Gain / (Loss) on Defined Benefit Plan	4.09	4.26	4.93	8.35	3.55	13.51
	b Income tax relating to items that will not be	(1.13)	(1.19)	(1.37)	(2 22)	(0.00)	(2.20)
	reclassified to profit or loss Subtotal (A)				(2.32)	(0.99)	(3.76)
	Subtotal (A)	2.96	3.07	3.56	6.03	2.56	9.75
	B. Items that will be reclassified to profit or loss						
	a Items that will be reclassified to profit or loss	-	-	-	-	-	-
	b reclassified to profit or loss		•	-	-	-	-
	Subtotal (B)	•		-		-	-
	Other Comprehensive Income/(Loss)	2.96	3.07	3.56	6.03	2.56	9.75
VII	Total Comprehensive Income/(Loss) for the period	53.44	3.37	144.35	56.81	225.02	244.09
VIII	Earnings per equity share (Face value Rs. 10/- per				50.01	LLJIUL	244.09
	equity share)						
	a Basic (Rs.) (Not Annualized) b Diluted (Rs.) (Not Annualized)	0.08	0.00	0.21	0.08	0.34	0.35
	o proced (no.) (Not Annualized)	0.08	0.00	0.21	0.08	0.34	0.35





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 Standalone Unaudited Standalone Financial Results For the Quarter and Half Year Ended September 30,2023

Notes:

- 1 The company is a Non Deposit taking Non Banking Finance Company ('NBFC-ND'), registered with the Reserve Bank of India vide Reg.No. N-01-00493 dated December 23,2009.
- 2 The above financial results of the Company (the "Statement") have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at its Meeting held on November 06,2023 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 generrally accepted in India.
- 4 During the Quarter ended September 30, 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 September 30,2023 are the balancing figures between unaudited figures in respected of half year ended September 30, 2023 and unaudited figures for the quarter ended June 30,2023.
- 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 September 30, 2023 in case of non-convertible debt securities issued by Company is 1.12 times.
- 9 Unaudited Statement of Assets and Liabilities & Unaudited Statement of Cash Flow Statement are attached in Annexure A and Annexure B respectively.
- 10 Earning per share (EPS) for the quarter ended September 30, 2023, June 30, 2023, and September 30, 2022, and for the half year ended September 30, 2023 and September 30, 2022 are not annualised.
- 11 The company had claimed depreciation on Goodwill as per the provisions of Income-tax Act, 1961 (Act) during financial years 2011-2012 to 2020-2021 in the Income Tax Returns. The Income-tax authorities had disallowed Company's claim and had raised income-tax demand of Rs. 881.66 Lacs. The Company had disputed the demand by filing appeal before CIT(A) who had decided the matter against the Company and thereafter, the Company had approached Income Tax Appellate Tribunal (ITAT).

ITAT has upheld the decision of CIT(A) of disallowing company's claim for Assessment Year 2011-2012 for depreciation on Goodwill. The company has filed Miscellaneous Application u/s. 254(2) of Income-tax Act, 1961 before ITAT within the time line prescribed under the Act. Further the company's appeal with ITAT in respect of Assessment Year 2011-12 to 2016-17 (Except AY 2015-16), in the similar matter is pending for hearing.

In respect of this, based on the Legal Opinion and considering the available options under the provisions of Income-tax Act, 1961, the company is of the view that the company's appeal to allow depreciation will be judged favorably by the appellate / judicial authority. Therefore, no provision is required to be made in respect of disputed tax demand of Rs. 881.66 Lacs.

SIGNED FOR IDENTIFICATION BY - 6/11/2-23 MANUBHAL& SHAH LLP CHARTERED ACCOUNTANTS

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CIN : U65993GJ2009PTC056691

Notes attached to Standalone Unaudited Standalone Financial Results For the Quarter and Half Year Ended September 30,2023 12 The information as required by Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure

Requirements) Regula	tions, 2015 is as under:
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Sr No.	Particulars	Period	Unit	Ratio
1	Debt Equity Ratio	As at September 30 2023	Times	3.35
2	Debt service coverage ratio	No	ot Applicable	
3	Interest coverage service ratio	No	ot Applicable	
	Outstanding reedemable			
4	preference shares (quantity and	No	ot Applicable	
	value)			
	Capital redemption	Debenture Redemption Re	serve is not re	quired in respect o
5	reserve/Debenture redemption	privately placed debenture		
	reserve	Companies (Share Capital an		
6	Net Worth	As at September 30 2023	Rs. In Lakhs	9,871.10
7	Net profit after Tax	For the half year ended September 30, 2023	Rs. in Lakhs	50.78
8	Earnings per share			
	Basic	For the half year ended September 30, 2023	Rs.	0.08
	Diluted .		Rs.	0.08
9	Current Ratio		Times	1.45
10	Long term debt to working capital	As at September 30 2023	Times	1.4
11	Bad debts to Account receivable ratio	As at September 50 2023	%	-(
12	Current Liablity ratio		%	57.919
13	Total debts to total assets		%	72.779
14	Debtors Turnover	No	t Applicable	
15	Inventory turnover	No	t Applicable	
16	Operating Margin	For the half year ended	%	1.26%
17	Net profit Margin	September 30, 2023	%	1.31%
18	Sector specific equivalent ratio - Capital Adequacy Ratio	As at September 30 2023	%	27.77%

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

Place : Gurugram Date: 06.11.2023

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SIGNED FOR IDENTIFICATION BY 11/2023 MANUBHAL& SHAH LLP CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors

Gaurav Gupta Managing Director (DIN 08663203)

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Annexure A : Standalone Statement of Assets and Liabilities

S. No.	Particulars	As at September 30, 2023 (Unaudited)	(Rs. in Lakhs) As at March 31, 2023
		(onaddited)	(Audited)
	ASSETS		
[1]	Financial Assets		
(a)	Cash and cash equivalents	5,960.25	11,338.03
(b)	Bank Balance other than (a) above	2,012.19	1,469.47
(c)	Loans	33,584.00	34,899.67
(d)	Investments	2,177.57	1,510.00
(e)	Other Financial assets	187.80	276.67
		43,921.81	49,493.84
[2]	Non-financial Assets		
	Current tax assets (Net)	834.31	714.38
	Deferred tax Assets (Net)	325.99	345.50
	Property, Plant and Equipment	78.39	50.17
	Intangible assets under development	32.68	32.68
	Other Intangible assets	0.14	0.23
	Right of Use Asset	114.70	123.63
(g)	Other non-financial assets	145.96	36.49
		1,532.17	1,303.08
	Total Assets	45.455.00	
	Total Assets	45,453.98	50,796.94
	LIABILITIES AND EQUITY LIABILITIES		
[1]	Financial Liabilities		
(a)	Payables		
	(I)Trade Payables (i) total outstanding dues of micro enterprises and		
	small enterprises		
		-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	220.43	
(b)	· · · ·	140.05	280.84
(C) (C)		148.85	153.82
(d)		9,458.45	12,086.24
(a)	e (22,131.06	24,577.96
	Other financial liabilities	1,488.40	1,488.40
(.)		1,982.87 35,430.06	2,314.19 40,901.45
101			40,901.45
[2]	Non-Financial Liabilities		
(a)	Provisions	91.98	90.58
(D)	Other non-financial liabilities	60.84	37.13
		152.82	127.71
601	EQUITY		
[3]			6 600 00
[3] (a)	Equity Share capital	6,602.92	6,602.92
(a)	Equity Share capital Other Equity	6,602.92 3,268.18	6,602.92 3,164.86
(a)			3,164.86 9,767.78

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Annexure B: Standalone Statement of Cash Flow

A) Cash flows from operating activities A) Cash flows from operating activities Adjustments For: Depreciation and amortisation 23.27 43.2 Depreciation and amortisation 23.27 43.2 Depreciation and amortisation 23.27 43.2 Cash flows from functial instruments (0.10) - Interest income on loans (3.597.09) (5.875.5 5.937.7 Net loss on derecognition of financial instruments under amortised cost ategory Interest income received on loans (3.597.09) (5.875.5 5.937.7 Net loss on derecognition of financial instruments under amortised cost ategory Interest income received on loans (2.61.94) (329.9 Interest income on Fixed Deposits (0.12) (0.2 Interest on Unwinding of Security Deposit (0.12) (0.2 Interest on Unwinding of Security Deposit (0.12) (0.2 Interest on Unwinding of Security Deposit (0.12) (0.2 Interest on The Deposits (2.61.94) (329.9 Interest income on Fixed Deposits (2.61.94) (329.9 Interest on Unwinding of Security Deposit (0.12) (0.2 Interest on The Deposits (2.61.94) (3.29.9 Interest on The Deposits (2.61.94) (3.29.9 Interest on The Deposits (2.61.94) (3.29.9 Interest on The Deposits (2.61.94) (3.29.9 (2.53.26) (4.027.8 10.128 (2.53.26) (4.027.8 (2.63.26) (4.027.8 (2.64.9) 37.1 Increase in Trade Payables (2.04.9) 37.1 Increase in Trade Payables (1.00.49) (1.99.0 (1.00.9) (1.29.0 Increase in Other assets (2.04.9) (3.1.1 Increase in Other assets (2.04.9) (1.29.0 (2.51.9) (1	Particulars	For the half year ended	(Rs. in Lakhs For the year ended
Net Profit before tax 73.19 277.8 Adjustments For:	•	September 30, 2023	March 31, 2022
Adjustments For: 23.27 43.2 Depreciation and amortisation 23.27 43.2 Gain on Sale of Property, Plant and Equipment (0.10) - Impairment on financial instruments (9.39) (4.33) Interest income on fixed Deposits (3.597.09) (5.879.5) Interest income on Fixed Deposits (2.61.94) (329.97) Interest income on Fixed Deposits (2.61.94) (329.92) Increase in Tard Payables (60.41) 179.00 Increase in Tarde Payables (60.41) 179.00 Increase in Tarde Payables (61.94.90) (125.16) Increase in Tarde Payables (61.94.90) (125.16) Increase in Tarde Payables (61.94.90) (65.4.3) <	A) Cash flows from operating activities		
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Proceeds from purchase and sale of units of mutual funds (Net)(92.51)17.23Interest received on Fixed Deposit and Other Investments234.27373.63Bank deposit/Margin money placed(731.82)(1,380.42Bank deposit/Margin money released216.77899.00et cash (used in)/generated from investing activities (B)(982.62)(1,247.23() Cash flows from financing activities1,700.0010,150.00Proceeds from issue of Debt Securities(4,308.71)(1,702.07Proceeds from Other Borrowings7,092.7222,411.00Repayment of Debt Securities (C)(9,518.46)(18,609.75Repayment of Lease Liability(including interest on lease liability)(14.96)(28.55et cash generated from financing activities (C)(5,377.78)6,927.14et increase / (decrease) in cash and cash equivalents (A+B+C)(5,377.78)6,927.14ash and cash equivalents at the beginning of the Year11,338.044,410.88		-	50.00
Interest received on Fixed Deposit and Other Investments234.27373.67Bank deposit/Margin money placed(731.82)(1,380.47Bank deposit/Margin money released216.77899.00et cash (used in)/generated from investing activities (B)(982.62)(1,247.27() Cash flows from financing activities1,700.0010,150.00Proceeds from issue of Debt Securities1,700.0010,150.00Repayment of Debt Securities(4,308.71)(1,702.07Proceeds from Other Borrowings7,092.7222,411.00Repayment of Other Borrowings(9,518.46)(18,609.75Repayment of Lease Liability(including interest on lease liability)(14.96)(28.55et increase / (decrease) in cash and cash equivalents (A+B+C)(5,377.78)6,927.14ash and cash equivalents at the beginning of the Year11,338.044,410.88		(567.00)	(1,200.00
Bank deposit/Margin money placed(731.82)(1,380.42)Bank deposit/Margin money released216.77899.00et cash (used in)/generated from investing activities (B)(982.62)(1,247.21)() Cash flows from financing activities1,700.0010,150.00Proceeds from issue of Debt Securities(4,308.71)(1,702.07)Proceeds from Other Borrowings7,092.7222,411.00Repayment of Debt Securities(9,518.46)(18,609.75)Repayment of Lease Liability(including interest on lease liability)(14.96)(28.55)et increase / (decrease) in cash and cash equivalents (A+B+C)(5,377.78)6,927.14)ash and cash equivalents at the beginning of the Year11,338.044,410.86	Proceeds from purchase and sale of units of mutual funds (Net)	(92.51)	17.21
Bank deposit/Margin money released216.77899.00et cash (used in)/generated from investing activities (B)(982.62)(1,247.21)() Cash flows from financing activities1,700.0010,150.00Proceeds from issue of Debt Securities(4,308.71)(1,702.07)Proceeds from Other Borrowings(4,308.71)(1,702.07)Proceeds from Other Borrowings(9,518.46)(18,609.75)Repayment of Lease Liability(including interest on lease liability)(14.96)(28.55)et cash generated from financing activities (C)(5,377.78)6,927.14)et increase / (decrease) in cash and cash equivalents (A+B+C)(5,377.78)6,927.14)ash and cash equivalents at the beginning of the Year11,338.044,410.86)	Interest received on Fixed Deposit and Other Investments	234.27	373.67
Bank deposit/Margin money released216.77899.00et cash (used in)/generated from investing activities (B)(982.62)(1,247.21)() Cash flows from financing activities1,700.0010,150.00Proceeds from issue of Debt Securities(4,308.71)(1,702.02)Proceeds from Other Borrowings7,092.7222,411.00Repayment of Other Borrowings(9,518.46)(18,609.75)Repayment of Lease Liability(including interest on lease liability)(14.96)(28.55)et cash generated from financing activities (C)(5,377.78)6,927.14)et increase / (decrease) in cash and cash equivalents (A+B+C)(5,377.78)6,927.14)ash and cash equivalents at the beginning of the Year11,338.044,410.85		(731.82)	(1,380.42
) Cash flows from financing activitiesProceeds from issue of Debt Securities1,700.00Repayment of Debt Securities(4,308.71)Proceeds from Other BorrowingsRepayment of Other BorrowingsRepayment of Other BorrowingsRepayment of Lease Liability(including interest on lease liability)(14.96)(28.52)et cash generated from financing activities (C)et increase / (decrease) in cash and cash equivalents (A+B+C)(5,377.78)(6,927.14)ash and cash equivalents at the beginning of the Year11,338.044,410.85		216.77	899.06
Proceeds from issue of Debt Securities1,700.0010,150.00Repayment of Debt Securities(4,308.71)(1,702.07)Proceeds from Other Borrowings7,092.7222,411.00Repayment of Other Borrowings(9,518.46)(18,609.75)Repayment of Lease Liability(including interest on lease liability)(14.96)(28.55)et cash generated from financing activities (C)(5,049.41)12,220.55)et increase / (decrease) in cash and cash equivalents (A+B+C)(5,377.78)6,927.14)ash and cash equivalents at the beginning of the Year11,338.044,410.85)	et cash (used in)/generated from investing activities (B)	(982.62)	(1,247.21
Proceeds from issue of Debt Securities1,700.0010,150.00Repayment of Debt Securities(4,308.71)(1,702.07)Proceeds from Other Borrowings7,092.7222,411.00Repayment of Other Borrowings(9,518.46)(18,609.75)Repayment of Lease Liability(including interest on lease liability)(14.96)(28.55)et cash generated from financing activities (C)(5,049.41)12,220.55)et increase / (decrease) in cash and cash equivalents (A+B+C)(5,377.78)6,927.14)ash and cash equivalents at the beginning of the Year11,338.044,410.85)) Cash flows from financing activities		
Repayment of Debt Securities(4,308.71)(1,702.07)Proceeds from Other Borrowings7,092.7222,411.00Repayment of Other Borrowings(9,518.46)(18,609.75)Repayment of Lease Liability(including interest on lease liability)(14.96)(28.55)et cash generated from financing activities (C)(5,049.41)12,220.55)et increase / (decrease) in cash and cash equivalents (A+B+C)(5,377.78)6,927.14)ash and cash equivalents at the beginning of the Year11,338.044,410.85)	Proceeds from issue of Debt Securities	1,700.00	10.150.00
Proceeds from Other Borrowings 7,092.72 22,411.00 Repayment of Other Borrowings (9,518.46) (18,609.75) Repayment of Lease Liability(including interest on lease liability) (14.96) (28.55) et cash generated from financing activities (C) (5,049.41) 12,220.55) et increase / (decrease) in cash and cash equivalents (A+B+C) (5,377.78) 6,927.14 ash and cash equivalents at the beginning of the Year 11,338.04 4,410.85)	Repayment of Debt Securities		
Repayment of Other Borrowings (9,518.46) (18,609.75 Repayment of Lease Liability(including interest on lease liability) (14.96) (28.55 et cash generated from financing activities (C) (5,049.41) 12,220.55 et increase / (decrease) in cash and cash equivalents (A+B+C) (5,377.78) 6,927.14 ash and cash equivalents at the beginning of the Year 11,338.04 4,410.88	Proceeds from Other Borrowings	• • •	
Repayment of Lease Liability(including interest on lease liability) (14.96) (28.55) et cash generated from financing activities (C) (5,049.41) 12,220.55) et increase / (decrease) in cash and cash equivalents (A+B+C) (5,377.78) 6,927.14) ash and cash equivalents at the beginning of the Year 11,338.04 4,410.86)			
et cash generated from financing activities (C) (5,049.41) 12,220.55 et increase / (decrease) in cash and cash equivalents (A+B+C) (5,377.78) 6,927.14 ash and cash equivalents at the beginning of the Year 11,338.04 4,410.88			
ash and cash equivalents at the beginning of the Year 11,338.04 4,410.88	et cash generated from financing activities (C)	Non-	12,220.59
ash and cash equivalents at the beginning of the Year 11,338.04 4,410.88	et increase / (decrease) in cash and cash equivalents (A+B+C)	/E 377 70\	C 007 4 4
sch and cash oguivalents at the end of the Very			
			4,410.88

SIGNED FOR IDENTIFIC 2 MANUBHAT & SHAH LLI CHARTERED ACCOUNTANTS



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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**

То

Place:

Date:

Ahmedabad

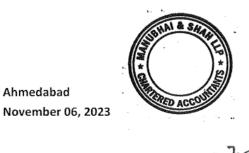
The Board of Directors of Ananya Finance for Inclusive Growth Private Limited

- 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 half year ended September 30, 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.
- з. 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

Based on our review conducted as above, nothing has come to our attention that causes us to believe 4. 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 Manubhai & Shah LLP **Chartered Accountants**

ICAI Firm Registration No. 106041W/W100136

J. D. Shah Partner Membership No.: 100116 UDIN: 23100116BGWKEP1606

Manubhai & Shah LLP, a Limited Liability Partnership with LLP identity No.AAG-0878 Regd. Office : G-4, Capstone, Opp. Chirag Motors, Sheth Mangaldas Road, Ellisbridge, Ahmedabad - 380 006. Gujarat, India. Phone : +91-79-2647 0000

Ananya Finance for Inclusive Growth Private Limited Regd. Office : 903, 9th Floor, Sakar -9, B/s Old RBI, Ashram Road, Ahmedabad 380 009

Ph.: 0917940403030 Email: admin@ananyafinance.com

Website : www.ananyafinance.com CIN : U65993GJ2009PTC056691

Statement of Unaudited Consolidated Financial Results For the Quarter and Half Year Ended Septemeber 30, 2023

			broo Month - F - 1		17.1812	- Fada 1	(Rs. in Lakhs)
			hree Months Ende			ar Ended	Year Ended
	Particular	September 30, 2023 (Unaudited)	June 30, 2023 (Unaudited)	September 30, 2022 (Unaudited)	September 30, 2023 (Unaudited)	September 30, 2022 (Unaudited)	March 31, 2023 (Audited)
1	Revenue :						
	Revenue from Operations						
	Interest Income	2,141.17	2,065.84	1,583.45	4,207.01	2,977.02	6,575.33
	Fees and Commission Income	156.77	84.84	54.53	241.61	100.00	284.45
	Net gain on fair value changes	6.39	1.67	-	8.06	5.06	16.01
	Total Revenue from operations	2,304.33	2,152.35	1,637.98	4,456.68	3,082.08	6,875.79
	Other Income Total Income	2,305.20	2.34 2,154.69	28.30	3.21 4,459.89	32.20	53.03 6,928.82
11	Expenses						
	Finance Costs	1,257.79	1 391 10	1 007 57	2 632 62		
	Fees and Commission Expenses	1,237.79	1,381.10 137.00	1,027.57 102.93	2,638.89 259.52	1,967.50	4,178.27
	Net loss / (Gain) on derecognition of financial			102.95	259.52	210.12	491.00
	instruments under amortised cost category	(3.00)	(12.00)	(1.11)	(15.00)	(103.35)	46.72
	Impairment/(Reversal of Impairment) on financial instruments	2.36	2.98	(105.40)	5.34	(27.89)	(40.63)
	Employee Benefits Expenses	555.80	492.09	364.90	1,047.89	609,59	1,355.76
	Depreciation, amortization and impairment	25.35	22.07	14.58	47.42	26.61	63.51
	Other expenses	262.89	139.81	115.62	402.70	195.25	523.18
	Total Expenses	2,223.71	2,163.05	1,519.09	4,386.76	2,877.83	6,617.81
ш	Profit/(Loss) before tax (I - II)	81.49	(8.36)	147.19	73.13	236.45	311.01
IV	Tax Expense:						
	a Current Tax	15.94		39.29	15.94	59.23	89.47
	b Deferred Tax	17.11	(6.53)	23.02	10.58	(13.75)	(32.90
	Total Tax Expense	33.05	(6.53)	62.32	26.52	45.48	56.57
v	Profit/(Loss) for the period (III - IV)	48.44	(1.83)	84.87	46.61	190.97	254.45
vı	Other Comprehensive Income						
	A. Items that will not be reclassified to profit or loss						
	Remeasurement Gain On Defined Benefit Plan	5.25	4.26	3.85	9.52	2.85	13.95
	b Income tax relating to items that will not be reclassified to profit or loss	(1.43)	(1.19)	(1.37)	(2.62)	(0.99)	(3.76)
	Subtotal (A)	3.82	3.08	2.48	6.90	1.87	10.19
	 Items that will be reclassified to profit or loss 						
	 Items that will be reclassified to profit or loss 						-
	b Income tax relating to items that will be reclassified to profit or loss						
	redubblice to profit of 1035						
	Subtotal (B)						-
		3.82	3.08	2.48	6.90	1.87	- 10.19
11	Subtotal (B) Other Comprehensive Income/(Loss)						
	Subtotal (B) Other Comprehensive Income/(Loss) Total Comprehensive Income/(Loss) for the period	3.82	3.08	2,48 87.35	6.90 53.51	1.87	
	Subtotal (B) Other Comprehensive Income/(Loss) Total Comprehensive Income/(Loss) for the period Profit/(Loss) for the period attributable to:	52.26	1.25	87.35	53.51		
	Subtotal (B) Other Comprehensive Income/(Loss) Total Comprehensive Income/(Loss) for the period Profit/(Loss) for the period attributable to: a Owner of the company	52.26 48.97	(0.89)	87.35 109.79	53.51		
	Subtotal (B) Other Comprehensive Income/(Loss) Total Comprehensive Income/(Loss) for the period Profit/(Loss) for the period attributable to:	52.26	1.25	87.35	53.51	192.83	264.64
11	Subtotal (B) Other Comprehensive Income/(Loss) Total Comprehensive Income/(Loss) for the period Profit/(Loss) for the period attributable to: a Owner of the company b Non-Controlling Interest Other Comprehensive Income for the period	52.26 48.97	(0.89)	87.35 109.79	53.51	192.83 205.00	264.64 245.50
111	Subtotal (B) Other Comprehensive Income/(Loss) Total Comprehensive Income/(Loss) for the period Profit/(Loss) for the period attributable to: a Owner of the company b Non-Controlling Interest Other Comprehensive Income for the period a Owner of the company	52.26 48.97	(0.89)	87.35 109.79	53.51	192.83 205.00	264.64 245.50
111	Subtotal (B) Other Comprehensive Income/(Loss) Total Comprehensive Income/(Loss) for the period Profit/(Loss) for the period attributable to: a Owner of the company b Non-Controlling Interest Other Comprehensive Income for the period	52.26 48.97 (0.54)	1.25 (0.89) (0.94)	87.35 109.79 (24.91)	53.51 48.09 (1.48)	192.83 205.00 (14.03)	264.64 245.50 8.94
x	Subtotal (B) Other Comprehensive Income/(Loss) Total Comprehensive Income/(Loss) for the period Profit/(Loss) for the period attributable to: a Owner of the company b Non-Controlling Interest Other Comprehensive Income for the period a Owner of the company b Non-Controlling Interest Total Comprehensive Income for the period	52.26 48.97 (0.54) 3.51	1.25 (0.89) (0.94) 3.07	87.35 109.79 (24.91) 2.96	53.51 48.09 (1.48) 6.59	192.83 205.00 (14.03) 2.18	264.64 245.50 8.94 9.99
x	Subtotal (B) Other Comprehensive Income/(Loss) Total Comprehensive Income/(Loss) for the period Profit/(Loss) for the period attributable to: a Owner of the company b Non-Controlling Interest Other Comprehensive Income for the period a Owner of the company b Non-Controlling Interest Total Comprehensive Income for the period a Owner of the company	52.26 48.97 (0.54) 3.51	1.25 (0.89) (0.94) 3.07	87.35 109.79 (24.91) 2.96	53.51 48.09 (1.48) 6.59	192.83 205.00 (14.03) 2.18	264.64 245.50 8.94 9.99 0.20
x	Subtotal (B) Other Comprehensive Income/(Loss) Total Comprehensive Income/(Loss) for the period Profit/(Loss) for the period attributable to: a Owner of the company b Non-Controlling Interest Other Comprehensive Income for the period a Owner of the company b Non-Controlling Interest Total Comprehensive Income for the period	52.26 48.97 (0.54) 3.51 0.31	1.25 (0.89) (0.94) 3.07 -	87.35 109.79 (24.91) 2.96 (0.48)	53.51 48.09 (1.48) 6.59 0.31	192.83 205.00 (14.03) 2.18 (0.31)	264.64 245.50 8.94 9.99
	Subtotal (B) Other Comprehensive Income/(Loss) Total Comprehensive Income/(Loss) for the period Profit/(Loss) for the period attributable to: a Owner of the company b Non-Controlling Interest Other Comprehensive Income for the period a Owner of the company b Non-Controlling Interest Total Comprehensive Income for the period a Owner of the company	52.26 48.97 (0.54) 3.51 0.31 52.48	1.25 (0.89) (0.94) 3.07 - 2.18	87.35 109.79 (24.91) 2.96 (0.48) 112.74	53.51 48.09 (1.48) 6.59 0.31 54.68	192.83 205.00 (14.03) 2.18 (0.31) 207.17	264.64 245.50 8.94 9.99 0.20 255.49
x K	Subtotal (B) Other Comprehensive Income/(Loss) Total Comprehensive Income/(Loss) for the period Profit/(Loss) for the period attributable to: a Owner of the company b Non-Controlling Interest Other Comprehensive Income for the period a Owner of the company b Non-Controlling Interest Total Comprehensive Income for the period a Owner of the company b Non-Controlling Interest	52.26 48.97 (0.54) 3.51 0.31 52.48	1.25 (0.89) (0.94) 3.07 - 2.18	87.35 109.79 (24.91) 2.96 (0.48) 112.74	53.51 48.09 (1.48) 6.59 0.31 54.68	192.83 205.00 (14.03) 2.18 (0.31) 207.17	264.64 245.50 8.94 9.99 0.20 255.49

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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 to Unudited Consolidated Financial Results For the Quarter and Half Year Ended September 30 ,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 the 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 half year ended September 30, 2023 has been prepared in accordance with recognition and measurement principles laid down in the Indian Accounting Standard ("Ind AS") as prescribed under section 133 of the Companies Act, 2013 ('the Act') read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other accounting principles generrally 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 November 06, 2023 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 Quarter ended September 30, 2023, the Parent 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 PFSPL.
- 5 These consolidated results include the results of PFSPL with benficial 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).

ITAT has upheld the decision of CIT(A) of disallowing parent 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 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 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.
- 8 Unaudited Consolidated Statement of Assets and Liabilities & Unudited Consolidated Statement of Cash Flow are attached in Annexure A and Annexure B respectively.
- 9 Earning per share (EPS) for the quarter ended September 30, 2023, June 30, 2023, and September 30, 2022, and for the half year ended September 30, 2023 and September 30, 2022 are not annualised
- 10 Previous year's/period's figures have been regrouped / reclassified wherever necessasry.

SIGNED FOR IDENTIFICATION ANUB AI & SHAH LLP GHARTERED ACCOUNTANTS

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Notes to Unudited Consolidated Financial Results For the Quarter and Half Year Ended September 30, 2023

11 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 September 30, 2023	Times	3.18
2	Debt service coverage ratio	Not Applicable		
3	Interest coverage service ratio	Not Applicable		
4	Outstanding reedemable preference shares (quantity and value)	Not Applicable		
6	Net Worth	As at September 30, 2023	Rs. In Lakhs	10,745.83
7	Net profit after Tax	For the half year Ended September 30, 2023	Rs. In Lakhs	46.61
8	Earnings per share			
	Basic	For the half year Ended	Rs.	0.07
	Diluted	September 30, 2023	Rs.	0.07
9	Current Ratio		Times	1.48
10	Long term debt to working capital		Times	1.31
11	Bad debts to Account receivable ratio	As at September 30, 2023	%	0.00%
12	Current Liablity ratio		%	59.60%
13	Total debts to total assets		%	71.63%
14	Debtors Turnover	Not Applicable		/1.05/
15	Inventory turnover	Not Applicable		
16	Operating Margin	For the half year Ended	%	1.42%
17	Net profit Margin	September 30, 2023	%	1.05%

Place : Gurugram Date : November 06, 2023



For and on behalf of the Board of

Gaurav Gupta Managing Director (DIN 08663203)



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Annexure A : Unaudited Statement of Consolidated Assets and Liabilities

		As at	(Rs. in Lakhs As at
S. No.	Particulars	September 30, 2023	As at March 31, 2023
		September 30, 2023	Walch 31, 2023
	ASSETS		
[1]	Financial Assets		
(a)	Cash and cash equivalents	6,016.54	12,557.9
(b)	Bank Balance other than (a) above	2,088.45	1,543.0
(c)	Loans	36,841.11	36,623.3
(d)	Investments	350.57	250.0
(e)	Other Financial assets	318.20	393.6
		45,614.87	51,367.9
[2]	Non-financial Assets		
(a)	Current tax assets (Net)	891.19	751.1
(b)	Deferred tax Assets (Net)	388.78	412.6
(c)	Property, Plant and Equipment	189.46	100.3
(d)	Intangible assets under development	32.68	32.68
(e)	Goodwill	189.16	189.1
(f)	Other Intangible assets	0.14	0.2
(g)	Right of Use Asset	306.72	327.4
(h)	Other non-financial assets	152.88	39.5
		2,151.01	1,853.1
	Total Assets	47,765.88	53,221.10
	LIABILITIES AND EQUITY		
	LIABILITIES		
[1]	Financial Liabilities		
[-]	(a)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	120.04	
(b)	Lease Obligation	138.64	143.45
	Debt Securities	346.92	355.85
	Borrowings (Other than Debt Securities)	10,125.45	12,753.24
	Subordinated Liabilities	22,600.86	25,253.74
• •	Other financial liabilities	1,488.40	1,488.40
(e)		2,088.47	2,408.47
	-	36,788.74	42,403.16
[2]	Non-Financial Liabilities		
(a)	Provisions	133.14	111.57
(b)	Other non-financial liabilities	98.17	60.63
	•	231.31	172.20
[3]	EQUITY		
	Equity Share capital	6 602 02	C CO2 02
	Other Equity	6,602.92	6,602.92
	Non Controlling Interest	3,247.59	3,174.14
(0)	Total Equity	895.32	868.74
		10,745.83	10,645.80
	Total Liabilities and Equity	47 7CE 00	PA 444
		47,765.88	53,221.16

FORIDENTIFI ATION BY SIGNED 23 61 MANUBHAI & SHAH LLI CHARTERED ACCOUNTANTS \mathbf{p}



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Annexure B: Unaudited Consolidated Statement of Cash Flow

Particulars	For the half year ended September 30, 2023	For the year ended 31st March 31, 2023
A) Cash flows from operating activities		
Net Profit before tax	73.13	311.01
Adjustments For:		
Depreciation and amortisation	47.42	63.51
Gain on Sale of Property, Plant and Equipment	(0.10)	9.16
Impairment on financial instruments	5.34	(40.63)
Interest income on loans	(3,941.16)	(6,245.21)
Interest income received on loans	3,859.25	6,302.92
Net loss on derecognition of financial instruments under amortised cost category	(15.00)	46.72
Interest income on Fixed Deposits	(265.54)	(379.57)
Interest on Unwinding of Security Deposit	(0.31)	(0.33)
Finance Cost	2,638.89	4,178.27
Finance Cost Paid	(2,640.70)	(4,182.94)
Net Gain on Fair Value changes	(8.06)	(16.01)
Provision for Employee benefit expenses	93.91	168.27
Operating cash flows before working capital changes	(152.92)	215.17
(Increase) / decrease in loans		-
(Increase) / decrease in other assets	137.88	681.90
Increase in Trade Payables	(164.25)	40.10
Increase in other liabilities and provisions	(348.83)	(590.90)
Cash generated from operations	(528.12)	346.27
Income taxes paid/(Refund received)	(145.30)	
Cash generated from operating activities after tax paid	(673.42)	477.68
Loan Repayment / (Disbursement) (Net)	(99.28)	
Net cash (used in)/generated from operating activities (A)	(772.69)	(4,535.09)
B) Cash flows from investing activities		
Purchase of Property, Plant, Equipment	(115.71)	(31.87)
Initial direct expenses incurred for Lease		
Proceeds from Sale of Investments	0.10	50.00
Proceeds from purchase and sale of units of mutual funds (Net)	(92.51)	17.20
Interest received on Fixed Deposit and Other Investments	234.97	423.32
Bank deposit/Margin money placed	(731.82)	(1,380.40)
Bank deposit/Margin money released	217.00	899.05
Proceeds from Redemption of Investment in Preference Shares	-	-
Net cash (used in)/generated from investing activities (B)	(487.97)	(22.70)
C) Cash flows from financing activities		
Proceeds from issue of Compulsory Convertible Preference shares		-
Proceeds from issue of equity shares	-	-
Share Issue Expenses	-	-
Proceeds from issue of Debt Securities	1,700.00	10,817.00
Repayment of Debt Securities	(4,308.71)	
Proceeds from Other Borrowings	7,092.72	23,111.00
Repayment of Other Borrowings	(9 ,732.05)	(20,099.74)
Repayment of Lease Liability(including interest on lease liability)	(32.73)	(41.19)
Net cash generated from financing activities (C)	(5,280.77)	12,085.00
с		
	(6.541.44)	7,527.20
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(6,541.44) 12.557.98	
Net increase / (decrease) in cash and cash equivalents (A+B+C) Cash and cash equivalents at the beginning of the Year Cash and cash equivalents Acquired in Business Combination	(6,541.44) 12,557.98 -	7,527.20 4,410.88 619.90

SIGNED FOR IDENTIFICATION B Juni 6/11/2-23 MANUBHAI & SHAH LLF CHARTERED ACCOUNTANTS



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Manubhai & Shah LLP

Chartered Accountants

Certificate No.	AFIG/2023-24/12
Certificate Date	November 06, 2023

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 September 30, 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 half year ended September 30, 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 half year ended September 30, 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 Regd. Office : G-4, Capstone, Opp. Chirag Motors, Sheth Mangaldas Road, Ellisbridge, Ahmedabad - 380 00 Gujarat, India. Phone : +91-79-2647 0000



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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 guarter and half year ended September 30, 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.

> For Manubhai & Shah LLP. **Chartered Accountants** Registration No. 106041W/W100136

1851 DACO

Place: Ahmedabad Date: November 06, 2023

Partner Membership No.: 100116

UDIN: 23100116BGWKEQ5942

(J. D. Shah)

Ananya Finance for Inclusive Growth Private Limited Annexure A: Security Cover for Listed Secured debt securities as at September 30, 2023

	8	C	0	ш	L	9	I					N		ſ
		Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)			Related to only those items covered by this certificate	items covere	d by this certificate	
Particulars	Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by part pastu debt holder (includes debt for which this debt for which this activer debt with partpastu charge)	Other assets on which there is part-passu charge (excluding items covered in column f)		Debt amount considered more than once (due to exclusive plus pari passu charge)	(Total C to H)	Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets value is not ascertainable or aspelicable	Market Value for Pari passu charge Assets	Carrying value/book value for passu where asket value is not ascertainable or applicable	Total Value(=K+L+ M+ N)
												Relati	Relating to Column F	
		Book Value	Book Value	Yes/ No	Book Value B	Book Value								
Assets Proventy Plant and Funitement				No	VIV	00.01			CC CF					
CapitalWork-In-Progress					NA				-		-			
Right of Use Assets					NA	114.70			114.70		4		Y	
Goodwill					NA					,				
IntangibleAssets					NA	0.14			0.14					¢
IntangibleAssets under Development					NA	32.68			32.68				4	-
Investments		50 050 r	AL 010 10		NA	2,177.57		4	2,177.57					
toans (Net or impairment ioss anowance)		7,439,35	51,518.4U NO		NA	-	25.67		33,584.00		2,239.93		*	2,239.93
Trada Barahahlas				DN	NA NA			7			-	•		-
Cash andCashFourivalents					AN AN		5 0FU 25		36 090 3	-				-
BankBalancesother thanCash andCashEquivalents			1.942.94		AN		69.25		2.012.19					
OUT In Cr S			4		NA		1,494.07		1,494.07					
Total		2,239.93	33,261.33				7,549.24		45,453.98	L	2,239.93	-	4	2,239.93
LIABILITES														
Debt securities to which this certificate pertains		1,959.53			NA	NA			1,959.53		1,959.53	-		1,959.53
Other debt sharing pari-passu charge with above debt Other Debt				No		NA				*	-	, ,	-	
Subordinated debt						NA	1,488.40		1,488.40					
Borrowings														
Bank		,	6,660.45 No			NA			6,660.45					
DebtSecurities			5,301.72 No		NA	NA	2,197.20		7,498.92		-		4	
Others			15,469.46 No			NA	1.15		15,470.62			1	-	
Trade payables						NA	220.43		220.43				2	
LeaseLiabilities				No		NA	148.85		148.85	4			4	
Provisions					NA	NA	91.98		91.98		-	c		-
Others	Interest Accrued	48.38	240.94 No			NA	1,754.38		2,043.71		48.38			48.38
Total		2,007.91	27,672.57				5,902.40		35,582.88		2,007.91	•		2,007.91
		21.1												
COVET OF INSTACT VANE		Evolution Security									777.7			
		Cover	1.12		Theose									

SIGNED FOR IDENTIFICATION BY MANUBHAI & SHAH LLP CHARTERED ACCOUNTANTS 61112023



For Ananya Finance for Inclusive Growth Pvt. Ltd. Aranav Desai Chief Financial Officer -<

Place: Gurugram Date: 06.11.2023