

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 half year ended September 30, 2024 ("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 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: November 14, 2024

For Manubhai & Shah LLP

Chartered Accountants

ICAI Firm Registration No. 106041W/W100136

H. M. Pomal

Partner

Membership No.: 106137

UDIN: 24106137BLNHWE5936

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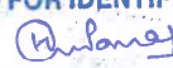
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Statement of Unaudited Standalone Financial Results For the Quarter and Half Year Ended September 30, 2024

(Rs. In Lakhs)

S. No.	Particulars	Three Months Ended		Half Year Ended		
		September 30, 2024 (Unaudited)	June 30, 2024 (Unaudited)	September 30, 2023 (Unaudited)	September 30, 2024 (Unaudited)	September 30, 2023 (Unaudited)
I	Revenue:					
	Revenue from operations					
	Interest Income	2,559.11	2,699.62	1,948.12	5,258.73	3,859.15
	Dividend Income					
	(0.00 Represents amount less than Rs.1000)	0.00	2.21	-	2.21	0.00
	Fees and commission Income	3.11	4.79	1.19	7.90	3.04
	Net gain on fair value changes	17.77	10.53	6.39	28.29	8.06
	Net gain on derecognition of financial Instruments under amortised cost category	31.84	5.00	3.00	36.84	15.00
	Total Revenue from operations	2,611.83	2,722.15	1,968.71	5,333.97	3,885.24
	Other Income	5.18	2.39	0.56	7.57	2.73
	Total Income	2,617.01	2,724.54	1,969.27	5,341.54	3,887.97
II	Expenses					
	Finance Costs	1,331.53	1,491.42	1,209.64	2,822.95	2,540.04
	Fees and Commission Expenses	430.91	456.12	327.76	867.03	606.09
	Net loss on derecognition of financial Instruments under amortised cost category	-	-	-	-	376.56
	Impairment / (Reversal of Impairment) on financial Instruments	569.16	287.47	-	856.63	(9.39)
	Employee Benefits Expenses	324.31	348.13	247.92	672.43	517.68
	Depreciation, amortization and Impairment	18.90	18.18	12.57	37.06	23.27
	Other expenses	98.59	82.83	93.68	181.43	137.09
	Total Expenses	2,773.40	2,686.15	1,891.46	5,457.55	3,814.78
III	Profit/(Loss) before tax (I-II)	(156.39)	40.39	67.81	(116.01)	73.19
IV	Tax Expense:					
	a Current Tax	4.94	2.93	15.94	7.87	15.94
	b Earlier Year tax adjustments	-	-	-	-	(82.46)
	b Deferred Tax	(349.25)	(74.32)	1.37	(223.56)	6.47
	Total Tax Expense	(344.31)	(71.39)	17.31	(215.69)	(59.99)
V	Profit/(Loss) for the period (III-IV)	(190.70)	111.77	85.12	99.68	133.18
VI	Other Comprehensive Income					
	A Items that will not be reclassified to profit or loss					
	(i) Remeasurement Gain / (Loss) on Defined Benefit Plan	2.62	2.64	4.09	5.25	8.35
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.73)	(0.73)	(1.12)	(1.46)	(2.32)
	Subtotal (A)	1.89	1.90	2.96	3.79	6.03
	B Items that will be reclassified to profit or loss					
	(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)	-	-	-	-	-
	Other Comprehensive Income/(Loss)	1.89	1.90	2.96	3.79	6.03
VII	Total Comprehensive Income/(Loss) for the period (V+VI)	(188.81)	113.67	88.08	103.47	139.21
VIII	Earnings per equity share (Face value Rs. 10/- per equity share)					
	a Basic (Rs.) (Not Annualized)	(0.01)	0.13	0.08	0.11	0.08
	b Diluted (Rs.) (Not Annualized)	(0.01)	0.13	0.08	0.11	0.08

SIGNED FOR IDENTIFICATION BY

MANUBHAI & SHAH LLP
 CHARTERED ACCOUNTANTS



Abhish

SIGNED FOR IDENTIFICATION BY
MANUBHAI & SHAH LLP
 CHARTERED ACCOUNTANTS

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CIN : U65993GJ2009PTC056691


Notes attached to Unaudited Standalone Financial Results For the Quarter and Half Year Ended September 30, 2024

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 their respective meetings held on November 14, 2024 and have been reviewed 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 ("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 generally accepted in India.
- 4 During the Quarter ended September 30, 2024, the Company has acquired 84,28,671 equity share from existing shareholders of Prayas Financial Services Private Limited (PFSPL) after obtaining requisite approval from Reserve Bank of India. As a result of this, Company has legal and beneficial ownership of 2,36,53,671 equity shares representing 100% of holding in PFSPL.
- 5 The Figures for the quarter ended September 30,2024 and September 30,2023 are the balancing figures between unaudited figures in respected of six month ended September 30, 2024 and unaudited figures for the quarter ended June 30,2024 and six month ended September 30, 2023 and unaudited figures for the quarter ended June 30,2023 respectively.
- 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, 2024 in case of non-convertible debt securities issued by Company is 1.15 times.
- 9 Earning per share (EPS) for the quarter ended September 30, 2024, June 30, 2024, September 30, 2023 and half year ended September 30, 2024 and September 30, 2023 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 had disputed the demand by filing appeal before honourable High Court of Gujarat u/s. 260A of Income-tax Act, 1961 on July 29, 2024. 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 September 30, 2024 and accordingly, no amount is required to be transferred to impairment reserve.

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MANUBHAI & SHAH LLP
CHARTERED ACCOUNTANTS



Notes attached to Unaudited Standalone Financial Results For the Quarter and Half Year Ended September 30, 2024

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 September 30 2024	Times	2.12
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/Debenture redemption reserve	Debenture 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 September 30 2024	Rs. In Lakhs	16,701.85
7	Net profit after Tax	For the half year ended September 30, 2024		99.69
8	Earnings per share Basic	For the half year ended September 30, 2024	Rs.	0.11
	Diluted	For the half year ended September 30, 2024	Rs.	0.11
9	Current Ratio	As at September 30 2024	Times	1.71
10	Long term debt to working capital		Times	1.09
11	Bad debts to Account receivable ratio		%	-
12	Current Liability ratio		%	55.69%
13	Total debts to total assets		%	65.47%
14	Debtors Turnover		Not Applicable	
15	Inventory turnover		Not Applicable	
16	Operating Margin	For the half year ended September 30, 2024	%	13.87%
17	Net profit Margin		%	4.42%
18	Sector specific equivalent ratio - Capital Adequacy Ratio	As at September 30 2024	%	27.51%

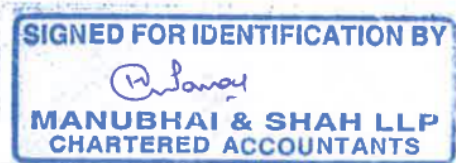
13 Previous year's/period's figures have been regrouped wherever necessary.

For and on behalf of the Board of Directors



✓ *Abhisek*
 Abhisek Khanna
 Managing Director and CEO
 (DIN 09680649)


Place : Gurugram
 Date: November 14 2024



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Annexure A : Statement of Assets and Liabilities

		(Rs. In Lakhs)	
S. No.	Particulars	As at September 30, 2024 (Unaudited)	As at March 31, 2024 (Audited)
ASSETS			
[1]	Financial Assets		
(a)	Cash and cash equivalents	6,819.32	6,370.03
(b)	Bank Balance other than (a) above	3,109.93	12,515.00
(c)	Loans	38,661.18	41,319.58
(d)	Investments	3,341.30	2,077.00
(e)	Other Financial assets	160.00	240.95
		52,091.73	62,522.56
[2]	Non-financial Assets		
(a)	Current tax assets (Net)	762.04	799.12
(b)	Deferred tax Assets (Net)	673.69	344.87
(c)	Property, Plant and Equipment	111.09	86.96
(d)	Other Intangible assets	25.55	31.10
(e)	Right of Use Asset	96.82	105.76
(f)	Other non-financial assets	266.32	157.46
		1,935.51	1,525.27
	Total Assets	54,027.24	64,047.83
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	370.13	253.63
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		
(b)	Lease Obligation	136.98	143.42
(c)	Debt Securities	11,965.48	13,688.82
(d)	Borrowings (Other than Debt Securities)	21,914.66	31,535.45
(e)	Subordinated Liabilities	1,491.93	1,490.55
(f)	Other financial liabilities	1,267.51	1,801.09
		37,146.69	48,912.96
[2]	Non-Financial Liabilities		
(a)	Provisions	104.49	111.21
(b)	Other non-financial liabilities	74.21	93.85
		178.70	205.06
[3]	EQUITY		
(a)	Equity Share capital	9,074.97	8,458.05
(b)	Other Equity	7,626.88	6,471.76
	Total Equity	16,701.85	14,929.81
	Total Liabilities and Equity	54,027.24	64,047.83

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 Annexure B: Statement of Cash Flow

(Rs. In Lakhs)

Particulars	For the half year ended 30th September, 2024	For the half year ended 30th September, 2023
A) Cash flows from operating activities		
Net Profit before tax	(116.00)	73.19
Adjustments For:		
Depreciation and amortisation	37.08	23.27
Gain on Sale of Property, Plant and Equipment	(0.02)	(0.10)
Impairment on financial instruments	856.63	(9.39)
Interest income on loans	(4,928.23)	(3,597.09)
Interest income received on loans	5,007.23	3,538.25
Net loss on derecognition of financial instruments under amortised cost category	(36.84)	(15.00)
Interest income on Fixed Deposits	(330.37)	(261.94)
Interest on Unwinding of Security Deposit	(0.13)	(0.12)
Finance Cost	2,822.95	2,540.04
Finance Cost Paid	(2,824.55)	(2,563.26)
Net Gain on Fair Value changes	(28.29)	(8.06)
Provision for Employee benefit expenses	34.33	72.58
Operating cash flows before working capital changes	493.78	(207.63)
(Increase) / decrease in other assets	(27.78)	(20.49)
Increase in Trade Payables	116.50	(60.41)
Increase in other liabilities and provisions	(582.91)	(330.96)
Cash generated from operations	(0.41)	(619.49)
Income taxes paid/(Refund received)	(77.51)	(125.16)
Cash generated from operating activities after tax paid	(77.92)	(744.65)
Loan Repayment / (Disbursement) (Net)	1,759.61	1,398.50
Net cash (used in)/generated from operating activities (A)	1,681.70	654.25
B) Cash flows from investing activities		
Purchase of Property, Plant, Equipment	(59.05)	(42.43)
Proceeds from Sale of Property, Plant and Equipment	12.35	0.10
Investment in Subsidiary Company	(1,264.30)	(567.00)
Proceeds from sale of / (acquisition of) units of mutual funds (Net)	28.29	(92.51)
Interest received on Fixed Deposit and Other Investments	352.83	234.27
Bank deposit/Margin money placed	(12,496.68)	(731.82)
Bank deposit/Margin money released	21,879.29	216.77
Net cash (used in)/generated from investing activities (B)	8,452.73	(982.62)
C) Cash flows from financing activities		
Proceeds from issue of equity shares	1,670.00	-
Share issue expenses	(1.45)	-
Proceeds from issue of Debt Securities	-	1,700.00
Repayment of Debt Securities	(1,731.72)	(4,308.71)
Proceeds from Other Borrowings	3,500.00	7,092.72
Repayment of Other Borrowings	(13,106.28)	(9,518.46)
Repayment of Lease Liability (including interest on lease liability)	(15.70)	(14.96)
Net cash (used in)/generated from financing activities (C)	(9,685.14)	(5,049.41)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	449.29	(5,377.78)
Cash and cash equivalents at the beginning of the Year	6,370.03	11,338.04
Cash and cash equivalents at the end of the Year	6,819.32	5,960.25

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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

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 half year ended September 30, 2024 ("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.

For Manubhai & Shah LLP

Chartered Accountants

ICAI Firm Registration No. 106041W/W100136



H. M. Pomal

Partner

Membership No.: 106137

UDIN: 24106137BLNHWF1525

Place: Ahmedabad

Date: November 14, 2024



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

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Statement of Consolidated Unaudited Financial Results For the Quarter and Half Year Ended September 30, 2024

(Rs. In Lakhs)

S. No.	Particulars	Three Months Ended			Half Year Ended		Year Ended
		September 30, 2024 (Unaudited)	June 30, 2024 (Unaudited)	September 30, 2023 (Unaudited)	September 30, 2024 (Unaudited)	September 30, 2023 (Unaudited)	March 31, 2024 (Audited)
I	Revenue:						
	Revenue from operations						
	Interest Income	2,856.67	2,927.02	2,141.17	5,783.69	4,207.01	9,048.67
	Dividend Income						
	(0.00 Represents amount less than Rs.1000)	0.00	2.21	0.00	2.21	0.00	0.00
	Fees and commission income	212.96	229.88	156.77	442.83	241.61	1,026.09
	Net gain on fair value changes	17.77	10.53	6.38	28.29	8.06	26.64
	Net gain on derecognition of financial instruments under amortised cost category	35.87	9.19	3.00	45.06	15.00	-
	Total Revenue from operations	<u>3,123.27</u>	<u>3,178.83</u>	<u>2,307.33</u>	<u>6,302.08</u>	<u>4,471.68</u>	<u>10,101.40</u>
	Other Income	5.19	2.41	0.87	7.60	3.21	24.77
	Total Income	<u>3,128.46</u>	<u>3,181.24</u>	<u>2,308.19</u>	<u>6,309.68</u>	<u>4,474.89</u>	<u>10,126.17</u>
II	Expenses						
	Finance Costs	1,421.09	1,522.96	1,257.79	2,944.04	2,638.89	5,425.58
	Fees and Commission Expenses	62.43	80.41	122.52	142.84	259.52	465.55
	Net loss/(gain) on derecognition of financial instruments under amortised cost category	-	-	-	-	-	716.71
	Impairment / (Reversal of Impairment) on financial instruments	614.15	287.76	2.36	901.91	5.34	(389.34)
	Employee Benefits Expenses	977.23	974.73	555.80	1,951.96	1,047.89	2,481.19
	Depreciation, amortization and impairment	47.13	36.90	25.35	84.03	47.42	107.48
	Other expenses	399.11	341.18	262.89	740.29	402.70	1,084.88
	Total Expenses	<u>3,521.14</u>	<u>3,243.94</u>	<u>2,228.71</u>	<u>6,785.07</u>	<u>4,401.78</u>	<u>9,892.05</u>
III	Profit/(Loss) before tax (I-II)	<u>(392.68)</u>	<u>(62.70)</u>	<u>81.49</u>	<u>(455.39)</u>	<u>73.13</u>	<u>234.12</u>
IV	Tax Expense:						
	a Current Tax	4.94	2.93	15.94	7.87	15.94	17.91
	b Earlier Year Tax adjustments	(10.50)	-	-	(10.50)	-	(82.46)
	c Deferred Tax	(169.37)	(81.87)	17.11	(251.24)	10.57	89.74
	Total Tax Expense	<u>(174.93)</u>	<u>(78.94)</u>	<u>33.05</u>	<u>(253.87)</u>	<u>26.52</u>	<u>25.19</u>
V	Profit/(Loss) for the period (III-IV)	<u>(217.75)</u>	<u>16.24</u>	<u>48.44</u>	<u>(201.52)</u>	<u>46.61</u>	<u>208.93</u>
VI	Other Comprehensive Income						
A	Items that will not be reclassified to profit or loss						
	(i) Remeasurement Gain / (Loss) on Defined Benefit Plan	0.72	0.82	5.25	1.54	9.52	3.88
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.25)	(0.28)	(1.43)	(0.53)	(2.62)	(1.19)
	Subtotal (A)	<u>0.47</u>	<u>0.55</u>	<u>3.82</u>	<u>1.01</u>	<u>6.90</u>	<u>2.69</u>
B	Items that will be reclassified to profit or loss						
	(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)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	Other Comprehensive Income/(Loss)	<u>0.47</u>	<u>0.55</u>	<u>3.82</u>	<u>1.01</u>	<u>6.90</u>	<u>2.69</u>
VII	Total Comprehensive Income/(Loss) for the period (V+VI)	<u>(217.28)</u>	<u>16.79</u>	<u>52.26</u>	<u>(200.51)</u>	<u>53.52</u>	<u>211.62</u>
VIII	Profit/(Loss) for the period attributable to:						
	(i) Owner of the company	(217.75)	50.28	48.97	(167.49)	48.10	175.03
	(ii) Non-Controlling Interest	-	(34.04)	(0.54)	(34.04)	(1.48)	33.91
IX	Other Comprehensive Income for the period attributable to:						
	(i) Owner of the company	0.47	1.03	3.51	1.50	6.59	3.70
	(ii) Non-Controlling Interest	0.00	(0.48)	0.31	(0.48)	0.31	(1.01)
X	Total Comprehensive Income for the period attributable to:						
	(i) Owner of the company	(217.28)	51.32	52.48	(165.99)	54.69	178.72
	(ii) Non-Controlling Interest	0.00	(34.53)	(0.23)	(34.53)	(1.17)	32.90
XI	Earnings per equity share (Face Value Rs. 10/- per equity share)						
	a Basic (Rs.) (Not Annualized)	(0.24)	0.06	0.07	(0.19)	0.07	0.23
	b Diluted (Rs.) (Not Annualized)	(0.24)	0.06	0.07	(0.19)	0.07	0.23

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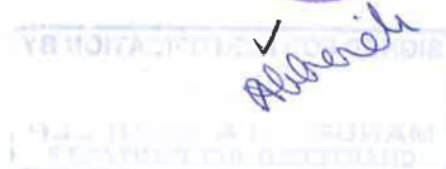


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Website : www.ananyafinance.com
CIN : U65993GJ2009PTC056691

Notes attached to Consolidated Unaudited Financial Results For the Quarter and Half Year Ended September 30, 2024

Notes:

- 1 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 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 hold on November 14, 2024 and have been reviewed by the statutory auditors of the Parent Company on which the auditors have expressed an unmodified Conclusion.
- 3 The Consolidated Financial Results of the Group for the quarter ended September 30, 2024 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 Quarter ended September 30, 2024, the Parent Company has acquired 84,28,671 equity share from existing shareholders in Prayas Financial Services Private Limited (PFSP) after obtaining requisite approval from Reserve Bank of India. As a result of this, AFIGPL has legal and beneficial ownership of 2,36,53,671 equity shares representing 100% of holding in the PFSP.
- 5 The Financial Results of Prayas Financial Services Private Limited (PFSP) 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 PFSP is knocked off against Parent's portion of Equity in PFSP and resulting difference is accounted as Goodwill. This Consolidated results include the results of PFSP with 100% beneficial ownership of Parent Company.
- 6 The Figures for the quarter ended September 30, 2024 and September 30, 2023 are the balancing figures between unaudited figures in respect of six month ended September 30, 2024 and unaudited figures for the quarter ended June 30, 2024 and six month ended September 30, 2023 and unaudited figures for the quarter ended June 30, 2023
- 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 Group exceeds the total provision required under IRCAP (including standard assets provisioning), as at September 30, 2024 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 September 30, 2024, June 30, 2024, September 30, 2023 and half year ended September 30, 2024 and September 30, 2023 are not annualised.



Notes attached to Consolidated Unaudited Financial Results For the Quarter and Half Year Ended September 30, 2024

- 10 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. 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 parent company had disputed the demand by filing appeal before honourable High Court of Gujarat u/s. 260A of Income-tax Act, 1961 on July 29, 2024. 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 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 of disputed tax demand of Rs. 881.66 Lacs.

- 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:

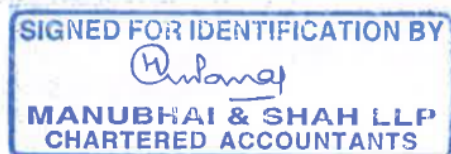
Sr No.	Particulars	Period	Ratio
1	Debt Equity Ratio	As at September 30 2024	Times 2.34
2	Debt service coverage ratio		Not Applicable
3	Interest coverage service ratio		Not Applicable
4	Outstanding redeemable preference shares (quantity and value)		Not Applicable
5	Capital redemption reserve/Debt redemption 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 September 30 2024	Rs. In Lakhs 16,104.72
7	Net profit after Tax	For the half year ended September 30, 2024	Rs. In Lakhs (201.53)
8	Earnings per share Basic	For the half year ended September 30, 2024	Rs. (0.19)
	Diluted	For the half year ended September 30, 2024	Rs. (0.19)
9	Current Ratio	As at September 30 2024	Times 1.68
10	Long term debt to working capital		Times 1.17
11	Bad debts to Account receivable ratio	As at September 30 2024	% 0.00%
12	Current Liability ratio		% 58.38%
13	Total debts to total assets		% 67.26%
14	Debtors Turnover		Not Applicable
15	Inventory turnover		Not Applicable
16	Operating Margin	For the half year ended September 30, 2024	% 7.08%
17	Net profit Margin		% (3.19%)

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

For and on behalf of the Board of Directors


Abhisek Khanna
 Managing Director and CEO
 (DIN 09680649)

Place : Gurugram
 Date: November 14, 2024



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 Annexure A : Consolidated Statement of Assets and Liabilities

S. No.	Particulars	(Rs. In Lakhs)	
		As at September 30, 2024 (Unaudited)	As at March 31, 2024 (Audited)
ASSETS			
[1]	Financial Assets		
(a)	Cash and cash equivalents	7,182.85	6,537.38
(b)	Bank Balance other than (a) above	3,190.36	12,592.79
(c)	Loans	42,348.11	44,016.48
(d)	Investments	250.00	250.00
(e)	Other Financial assets	297.63	510.81
		53,268.95	63,907.46
[2]	Non-financial Assets		
(a)	Current tax assets (Net)	864.23	861.60
(b)	Deferred tax Assets (Net)	761.64	404.21
(c)	Property, Plant and Equipment	351.85	249.14
(d)	Goodwill	189.16	189.16
(e)	Other Intangible assets	29.47	31.10
(f)	Right of Use Asset	290.73	286.03
(g)	Other non-financial assets	292.65	167.84
		2,779.73	2,189.08
	Total Assets	56,048.68	66,096.54
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	235.42	203.13
(b)	Lease Obligation	352.11	337.24
(c)	Debt Securities	13,442.22	13,688.82
(d)	Borrowings (Other than Debt Securities)	22,763.03	32,248.55
(e)	Subordinated Liabilities	1,491.93	1,490.55
(f)	Other financial liabilities	1,353.36	1,891.58
		39,638.07	49,859.87
[2]	Non-Financial Liabilities		
(a)	Provisions	203.26	175.67
(b)	Other non-financial liabilities	102.63	160.02
		305.89	335.69
[3]	EQUITY		
(a)	Equity Share capital	9,074.97	8,458.05
(b)	Other Equity	7,029.75	6,513.54
(c)	Non-Controlling Interest		929.39
	Total Equity	16,104.72	15,900.98
	Total Liabilities and Equity	56,048.68	66,096.54

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 Annexure B: Consolidated Statement of Cash Flow

(Rs. In Lakhs)

Particulars	For the half year ended 30th September, 2024	For the half year ended 30th September, 2023
A) Cash flows from operating activities		
Net Profit before tax	(455.39)	73.13
Adjustments For:		
Depreciation and amortisation	84.03	47.42
Gain on Sale of Property, Plant and Equipment	(0.02)	(0.10)
Impairment on financial instruments	901.91	5.34
Interest income on loans	(5,638.02)	(3,941.16)
Interest income received on loans	5,677.83	3,859.25
Net loss on derecognition of financial instruments under amortised cost category	(36.84)	(15.00)
Interest income on Fixed Deposits	(336.32)	(265.54)
Interest on Unwinding of Security Deposit	(0.43)	(0.31)
Finance Cost	3,115.60	2,638.89
Finance Cost Paid	(3,076.06)	(2,640.70)
Net Gain on Fair Value changes	(28.29)	(8.06)
Provision for Employee benefit expenses	64.92	93.91
Operating cash flows before working capital changes	272.91	(152.92)
(Increase) / decrease in other assets	228.12	137.88
Increase in Trade Payables	(105.93)	(164.25)
Increase in other liabilities and provisions	(680.64)	(348.83)
Cash generated from operations	(285.54)	(528.12)
Income taxes paid/(Refund received)	(106.72)	(145.30)
Cash generated from operating activities after tax paid	(392.26)	(673.41)
Loan Repayment / (Disbursement) (Net)	2,476.07	(99.28)
Net cash (used in)/generated from operating activities (A)	2,083.80	(772.68)
B) Cash flows from Investing activities		
Purchase of Property, Plant, Equipment	(173.30)	(115.71)
Proceeds from Sale of Property, Plant and Equipment	12.35	0.10
Investment in Subsidiary Company	(1,264.30)	-
Proceeds from sale of / (acquisition of) units of mutual funds (Net)	28.29	(92.51)
Interest received on Fixed Deposit and Other Investments	358.79	234.97
Bank deposit/Margin money placed	(12,496.68)	(731.82)
Bank deposit/Margin money released	21,879.29	217.00
Net cash (used in)/generated from investing activities (B)	8,344.44	(487.98)
C) Cash flows from financing activities		
Proceeds from issue of equity shares	1,670.00	-
Share Issue Expenses	(1.45)	-
Proceeds from issue of Debt Securities	1,490.00	1,700.00
Repayment of Debt Securities	(1,731.72)	(4,308.71)
Proceeds from Other Borrowings	4,950.00	7,092.72
Repayment of Other Borrowings	(16,136.36)	(9,732.05)
Repayment of Lease Liability(Including interest on lease liability)	(23.23)	(32.73)
Net cash (used in)/generated from financing activities (C)	(9,782.76)	(5,280.77)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	645.47	(6,541.44)
Cash and cash equivalents at the beginning of the period	6,537.38	12,557.98
Cash and cash equivalents at the end of the period	7,182.85	6,016.54

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