

Senior General Manager- Listing Compliance
BSE Limited
24th Floor, Phiroze Jeejeebhoy Towers
Dalai Street, Mumbai – 400 001

May 26, 2022

Dear Sir,

Sub: Outcome of the Board Meeting held on May 26, 2022

Pursuant to regulation 52(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, please be informed that the Board of Directors at their meeting held on May 26, 2022, had inter alia:

1. Approved the audited financial results for the quarter and year ended March 31, 2022:

Approved the audited financial results of the Company prepared as per Indian Accounting Standard (Ind AS) for the quarter and financial year ended 31 March 2022,

2. Appointment of Statutory Auditors:

M/s. ASA Associates LLP, Chartered Accountants (Firm Registration No. 009571N/NS00006) have been appointed as Statutory auditors of the Company for FY 2022-23 and 2023-24 subject to approval of Shareholders in ensuing Annual General Meeting.

The meeting of the Board of Directors of the company commenced at 4.50 P.M and concluded at 5.10 P.M

The same have been enclosed herewith.

Request you to kindly take the same on record.

For NeoGrowth Credit Private Limited


Deepak Goswami
Chief Financial Officer



Encl: As above

Independent Auditor’s Report (Unmodified Opinion) on Audited Quarterly financial results and year to date results of Neogrowth Credit Private Limited pursuant to regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors
Neogrowth Credit Private Limited

Report on the Audit of financial results

Opinion

We have audited the accompanying quarterly financial results of Neogrowth Credit Private Limited (“the Company/NBFC”) for the quarter ended March 31, 2022 and the year to date results for the period from April 1, 2021 to March 31, 2022 attached herewith, being submitted by the Company pursuant to the requirement of regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”).

In our opinion and to the best of our information and according to the explanations given to us, these financial results:

- i. are presented in accordance with the requirements of regulation 52 of the Listing Regulations in this regard and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the net loss and other comprehensive income and other financial information for the quarter ended March 31, 2022 as well as the year to date results for the period from April 1, 2021 to March 31, 2022.

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 the Auditor’s Responsibilities for the Audit of the Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe



that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Board of Directors' Responsibility for the Financial Results

These financial results have been compiled from the financial statements. The Company's Board of Directors are responsible for the preparation of these Financial Results that give a true and fair view of the loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards specified under section 133 of the Act, 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 of 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 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 are 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 Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Financial Results as a whole are 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 these 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 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. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statement on whether the Company has adequate internal financials control with reference to financial statement in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- 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 uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability 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 financial results 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 financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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 Matters

The financial statements of the Company for the year ended March 31, 2021, included in these financial statements, have been audited by the predecessor auditor who expressed an unmodified opinion on those statements on May 12, 2021.

The Statement includes the results for the quarter ended March 31, 2022 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up-to the third quarter of the current financial year which were subjected to limited review by us.

The statement also includes the results for the quarter ended March 31, 2021 being the balancing figures between the audited figures in respect of full financial year and figures upto the third quarter ended December 31, 2020 as certified by management.

We draw attention to Note 10 to the financial results which explains that the comparative information presented as at and for the quarter ended March 31, 2021 and as at and for the year ended March 31, 2021 relating interest income, modification accounting on restructured loans, financial guarantee, amortisation of loan acquisition costs and consequent earning per share and tax impact has been restated in accordance with "Ind AS 8: Accounting Policies, Changes in Accounting Estimates and Errors" for correction of certain material prior period errors. Our conclusion is not modified in respect of this matter.

For **ASA & Associates LLP**

Chartered Accountants

Firm's Registration No. 009571N/N500006

**PRATEET
KUMAR
MITTAL**

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by PRATEET
KUMAR MITTAL
Date: 2022.05.26
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Prateet Mittal

Partner

Membership Number: 402631

UDIN: 22402631AJQEQY1957

Place: Mumbai

Date: May 26, 2022

NeoGrowth Credit Private Limited
 CIN No-U51504MH1993PTC251544
 Regd Office: 802, 8th floor, Tower A, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel (West), Mumbai-400013
 Financial Results for the quarter & year ended March 31, 2022

(₹ in Crores)

Particulars	Quarter Ended			Year Ended	
	March 31, 2022 (Audited)	December 31, 2021 (Unaudited)	March 31, 2021 (Audited) (Restated)	March 31, 2022 (Audited)	March 31, 2021 (Audited) (Restated)
1 Revenue from operations					
(a) Interest income	89.59	95.99	77.43	358.13	306.90
(b) Fee and commission income	0.90	0.77	0.76	2.87	3.41
(c) Net gain on fair value changes	(0.03)	0.06	0.58	0.59	1.04
Total revenue from operations	90.46	96.82	78.77	361.59	311.35
2 Other income					
Other income	0.31	0.32	0.27	1.17	1.95
3 Total Income (1+2)	90.77	97.14	79.04	362.76	313.30
4 Expenses					
(a) Finance costs	37.72	38.65	35.88	153.42	135.72
(b) Employee benefit expense	16.79	18.38	18.29	67.75	71.86
(c) Depreciation and amortisation expense	2.04	1.95	2.12	7.81	9.68
(d) Impairment on financial instruments	16.04	25.56	46.69	147.30	124.59
(e) Other expenses	9.34	10.48	8.50	38.25	27.44
Total expenses	81.93	95.02	111.48	414.53	369.29
5 Profit before tax (3-4)	8.84	2.12	(32.44)	(51.77)	(55.99)
6 Tax expense					
Current tax	2.06	(0.49)	(14.73)	(12.32)	(14.12)
Deferred tax charge / (credit)	0.29	1.94	(2.12)	2.23	-
	1.77	(2.43)	(12.61)	(14.55)	(14.12)
7 Net Profit / (Loss) for the period (5-6)	6.78	2.61	(17.71)	(39.45)	(41.87)
8 Other Comprehensive Income					
(A) (i) Items that will not be reclassified to profit or loss	(0.04)	0.22	-	(0.09)	(0.06)
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.02	-	0.02	0.02	0.02
(B) (i) Items that will be reclassified to profit or loss	2.49	(0.13)	2.86	2.09	(0.01)
(ii) Income tax relating to items that will be reclassified to profit or loss	(0.63)	0.03	(0.72)	(0.53)	-
9 Total Comprehensive Income (7+8)	8.62	2.73	(15.55)	(37.96)	(41.92)
10 Earnings Per Share (₹) (Face Value of ₹ 10/- each)					
- Basic *	0.94	0.36	(2.78)	(5.44)	(6.58)
- Diluted *	0.94	0.36	(2.78)	(5.44)	(6.58)

* Not annualised for the quarter ended March 31, 2022, December 31, 2021 and March 31, 2021

Notes:

1. NeoGrowth Credit Private Limited (the 'Company') has prepared audited financial results (the 'Statement') for the quarter and year ended March 31, 2022 in accordance with Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations, 2015') and the Accounting Standards specified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and the relevant provisions of the Companies Act, 2013, as applicable.

2. In the previous year ended March 31, 2021, in accordance with the Reserve Bank of India ('RBI') guidelines relating to 'COVID-19 Regulatory Package' dated March 27, 2020 and subsequent guidelines on EMI moratorium dated April 17, 2020 and May 23, 2020, the Company had offered moratorium to its customers based on requests as well as on suo-moto for EMIs falling due between March 1, 2020 to August 31, 2020. Further, the Company offered resolution plan to its customers pursuant to the RBI's guideline 'Resolution framework for COVID-19 related stress' dated August 6, 2020.

During the financial year ended March 31, 2022, the Company offered resolution plan to its customers pursuant to RBI's guideline 'Resolution Framework - 2.0: Resolution of Covid-19 related stress of Individuals and Small Businesses' dated May 5, 2021.

3. Disclosures pursuant to RBI Notification - RBI/2021-22/32 DOR.STR.REC.12/21.04.048/2021-22 dated May 5, 2021

(₹ in Crores)

Description	Individual Borrowers		Small Business
	Personal Loans	Business Loans	
Number of requests received for invoking resolution process # (count)	-	-	3,472
Number of accounts where resolution plan has been implemented # (count)	-	-	3,472
Exposure to accounts before implementation of the plan #	-	-	243.79
Aggregate amount of debt that was converted into other securities	N.A.	N.A.	N.A.
Additional funding sanctioned, if any, including between invocation of the plan and implementation	N.A.	N.A.	N.A.
Increase in provisions on account of the implementation of the resolution plan	-	-	39.82

this includes overall restructuring done during the year ended March 31, 2022.



NeoGrowth Credit Private Limited
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4. The Company operates in a single reportable segment i.e. financing, since the nature of the loans are exposed to similar risk and return profiles hence they are collectively operating under a single segment. The Company operates in a single geographical segment i.e. domestic.
5. Balance Sheet as at March 31, 2022

Particulars	(₹ in Crores)	
	March 31, 2022 (Audited)	March 31, 2021 (Audited) (Restated)
ASSETS		
Financial assets		
(a) Cash and cash equivalents	90.42	54.53
(b) Bank balances other than (a) above	48.42	258.08
(c) Derivative financial instruments	5.95	-
(d) Receivables		
Trade receivables	3.05	-
(e) Loans	1,379.72	1,207.67
(f) Investments	-	82.56
(g) Other financial assets	28.92	19.54
Non-financial assets		
(a) Deferred tax assets (net)	59.29	45.24
(b) Property, Plant and Equipment	1.47	1.72
(c) Right-of-use assets	20.80	26.36
(d) Other Intangible assets	0.60	0.46
(e) Other non-financial assets	13.90	9.80
TOTAL ASSETS	1,652.54	1,705.96
LIABILITIES AND EQUITY		
Financial liabilities		
(a) Derivative financial instruments	0.06	0.27
(b) Payables		
Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	0.11	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	10.17	11.62
(c) Debt securities ⁶	792.98	888.43
(d) Borrowings (other than debt securities)	500.80	412.86
(e) Other financial liabilities	34.96	42.28
Non-financial liabilities		
(a) Provisions	8.09	8.06
(b) Other non-financial liabilities	2.62	2.30
Equity		
(a) Equity share capital	18.00	18.00
(b) Other equity	284.75	322.14
TOTAL LIABILITIES AND EQUITY	1,652.54	1,705.96

⁶ During the year ended March 31, 2022, the Company issued Compulsorily Convertible Debentures (CCD) of Rs. 66.25 Crores to existing shareholders and it has been classified as Debt Securities under Ind AS¹



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6. Cash Flow Statement for the year ended March 31, 2022

Particulars	₹ in Crores	
	March 31, 2022 (Audited)	March 31, 2021 (Audited Restated)
Operating activities		
Profit / (Loss) before tax	(51.77)	(55.99)
<i>Adjustments to reconcile profit before tax to net cash flows:</i>		
Depreciation, amortisation and impairment	7.81	9.68
Non cash adjustment made for creation and foreclosure of Right-of-use assets	0.11	(1.53)
Fair value movement of embedded derivative	0.06	-
Effective Interest Rate adjustment in Borrowings	0.97	(1.47)
Interest Income on security deposits	(0.36)	(1.31)
Interest on Lease liability	2.93	3.20
Interest on Debt Securities	103.10	93.47
Interest on Borrowings	32.65	25.52
Employee Benefit expenses	1.69	6.71
Profit on sale of property, plant and equipment	-	0.03
Impairment on financial instruments	147.30	124.59
Remeasurement gain/(loss) on defined benefit plan	(0.09)	(0.06)
Net Gain / (Loss) on fair value of Investments	(0.66)	(1.04)
Working capital changes:		
(Increase) / Decrease in Loan	(319.27)	(87.51)
(Increase) / Decrease in Receivables	(3.05)	-
(Increase) / Decrease in Other Financial Assets	(9.05)	(1.24)
(Increase) / Decrease in Other Non Financial Assets	(1.50)	(0.05)
(Increase) / Decrease in Bank balance other than cash and cash equivalents	209.66	(258.02)
Increase / (Decrease) in Trade payable	(1.34)	2.41
Increase / (Decrease) in Other financial liabilities	(3.12)	6.48
Increase / (Decrease) in Provisions	(1.14)	(0.21)
Increase / (Decrease) in Other non-financial Liabilities	(0.77)	0.10
Interest Paid on Debt Securities and Borrowings	(137.41)	(113.22)
Income tax paid / refund received (Net of refunds / payments)	(3.75)	4.02
Net cash flows from / (used in) operating activities	(27.00)	(245.44)
Investing activities		
Proceeds from sale of property, plant and equipment	0.02	0.06
Purchase of property, plant and equipment	(0.76)	(1.09)
Purchase of intangible assets	(0.45)	-
Proceeds from redemption of Investments at fair value through profit and loss (net)	452.05	861.23
Investments in Mutual Fund at fair value through profit and loss	(368.83)	(942.75)
Net cash flows from / (used in) investing activities	82.03	(82.55)
Financing activities		
Debt securities issued	130.75	237.21
Debt securities repaid	(224.29)	(86.00)
Borrowings other than debt securities taken	396.86	174.45
Borrowings other than debt securities repaid	(314.26)	(99.10)
Interest paid on lease liability	(2.93)	(3.20)
Principal portion of lease liability except short term lease payments	(5.27)	(6.45)
Net cash flows from / (used in) financing activities	(19.14)	216.91
Net increase / (decrease) in cash and cash equivalents	35.89	(111.08)
Cash and cash equivalents at April 1	54.53	165.61
Cash and cash equivalents at the end	90.42	54.53



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7. The secured non-convertible debentures issued by the Company are fully secured by pari passu charge over the current assets, book debts, receivables, and such other assets of the Company. The total asset cover has been maintained as per terms and conditions stated in the respective debenture trust deeds.
8. The above audited financial results of the Company are reviewed and recommended by the Audit Committee and have been approved by the Board of Directors at its meeting held on May 26, 2022 respectively.
9. Pursuant to Regulation 52(7) of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm that issue proceeds of Non-Convertible Debentures (NCDs) issued by the Company and outstanding as on March 31, 2022 are being utilized as per the objects stated in the offer document. Further we also confirm that there have been no deviations, in the use of proceeds of issue of NCDs from the objects stated in the offer document.
10. The above audited Financial Results includes the Re-stated comparative information for the quarter ended March 31, 2021 (certified by the management) and year ended March 31, 2021(Audited), relating to interest income, modification loss accounting on restructured loans, amortisation of loan acquisition costs and consequent impact on Earning per share and tax has been restated in accordance with "Ind AS 8: Accounting Policies, Changes in Accounting Estimates and Errors" for correction of certain material prior period errors. The impact on financial results is summarised as below :

Particulars	Impact on	
	Quarter ended	Year ended
	March 31, 2021	March 31, 2021
Profit / (Loss) After Tax as previously reported (A)	(17.56)	(30.09)
Adjustments:		
Interest Income recognition (Net of ECL)	(0.86)	(2.97)
Modification loss accounting and restructured loans (Net of ECL)	0.08	(13.16)
Amortisation of Loan Acquisition Costs	2.54	4.36
Tax Provision	(1.91)	(0.01)
Increase / (Decrease) (B)	(0.15)	(11.78)
Profit / (Loss) After Tax Restated (A) + (B)	(17.71)	(41.87)

Particulars	Impact on	
	Quarter ended	Year ended
	March 31, 2021	March 31, 2021
Other Comprehensive Income as previously reported (A)	2.14	(0.06)
Adjustments:		
Income tax impact on the Remeasurement gain/(loss) on defined benefit plan	-	0.01
Increase / (Decrease) (B)	-	0.01
Other Comprehensive Income Restated (A) + (B)	2.14	(0.05)

Particulars	Year ended
	March 31, 2021
Other equity as previously reported (A)	288.35
Adjustments:	
Interest Income recognition (Net of ECL)	(2.97)
Modification loss accounting and restructured loans (Net of ECL)	(13.16)
Amortisation of Loan Acquisition Costs	4.36
Equity component of compound financial instrument	45.55
Tax Provision	-
Increase / (Decrease) (B)	33.78
Other equity (A) + (B)	322.14



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CIN No-U51504MH11993PTC251544
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11. Disclosure as per Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015

Particulars	Quarter ended			Year ended	
	March 31, 2022 (Audited)	December 31, 2021 (Unaudited)	March 31, 2021 (Audited) (Restated)	March 31, 2022 (Audited)	March 31, 2021 (Audited) (Restated)
Debt Equity Ratio (Refer Note 1 and 3)	3.32	3.22	3.80	3.32	3.80
Debt Service Coverage Ratio	NA	NA	NA	NA	NA
Interest Service Coverage Ratio	NA	NA	NA	NA	NA
Outstanding redeemable preference shares (quantity and value)	NA	NA	NA	NA	NA
Capital redemption reserve/debenture redemption reserve	NA	NA	NA	NA	NA
Net worth (Refer Note 2 and 3)	370.08	364.92	342.74	370.08	342.74
Net profit after tax	6.78	2.61	(17.71)	(39.45)	(41.87)
Earnings per share	0.94	0.36	(2.78)	(5.44)	(6.58)
Current Ratio	NA	NA	NA	NA	NA
Long term debt to working capital	NA	NA	NA	NA	NA
Bad debts to Account receivable ratio	NA	NA	NA	NA	NA
Current liability ratio	NA	NA	NA	NA	NA
Total debts to total assets (Refer Note 4)	74.28%	73.61%	76.28%	74.28%	76.28%
Debtors Turnover	NA	NA	NA	NA	NA
Inventory Turnover	NA	NA	NA	NA	NA
Operating Margin (%)	NA	NA	NA	NA	NA
Net Profit Margin (%) (Refer Note 5)	7.47%	2.68%	-22.41%	-10.88%	-13.36%
Sector specific equivalent ratios					
Gross Stage 3 asset (Refer Note 6)	10.82%	7.24%	6.40%	10.82%	6.40%
Net Stage 3 asset (Refer Note 7)	4.47%	2.54%	2.59%	4.47%	2.59%
CRAR (Tier I + II) (Refer Note 8 and 9)	23.22%	22.83%	21.62%	23.22%	21.62%
CRAR (Tier I)	17.55%	16.96%	20.37%	17.55%	20.37%
CRAR (Tier II) (Refer Note 9)	5.67%	5.87%	1.25%	5.67%	1.25%
Net Interest Margin for the period / year ended	57.14%	59.03%	52.57%	56.43%	54.64%
Return on Assets (Annualised) (Refer Note 10)	-2.39%	-3.87%	-2.45%	-2.39%	-2.45%
Liquidity Coverage Ratio	NA	NA	NA	NA	NA

Notes

- The Company has classified Compulsorily Convertible Debentures (CCD) as Debt securities. Debt to equity ratio is arrived as (Debt securities + borrowings - CCD) / (Total Equity + CCD - OCI). Further debt does not include financial guarantee obligation.
- Networth is derived as Equity presented by the Company plus Compulsorily Convertible Debentures. Further Other comprehensive income has not been included.
- CCD have been classified as part of Networth / Equity under Master Circular No. 15/2012-13 dated July 2, 2012 on Foreign Investment in India issued by Reserve Bank of India.
- Total debt to Total assets is derived as (Debt securities + borrowings - Compulsorily Convertible Debentures) / (Total assets). Further debt does not include financial guarantee obligation.
- Net profit margin is derived as (Net profit for the year / total income)
- Gross stage III % is derived as (Gross stage III loans) / (Gross loans)
- Net stage III % is derived as (Gross stage III loans - impairment allowance on stage III) / (Gross loans - impairment allowance on stage III)
- Risk Adequacy ratio is derived based on unaudited financial information as at December 31, 2021 and audited financial statements for the year ended March 31, 2021 and March 31, 2022 in accordance with applicable NBFC Master directions issued by Reserve Bank of India (RBI)
- For calculation of Capital Risk Adequacy ratio CCD is added in Tier II capital.
- Annualised amounts refer to year to date amount for the quarter.
- RBI vide Circular dated November 12, 2021 --- "Prudential norms on Income Recognition, Asset Classification and Provisioning (IRACP) pertaining to Advances - Clarifications" has clarified / harmonized certain aspects of extant regulatory guidelines with a view to ensuring uniformity in the implementation of IRACP norms across all lending institutions. The Company has taken steps to comply with the norms / changes for regulatory reporting, as applicable. Such clarifications/ harmonization has no impact on the financial results for the quarter and year ended March 31, 2022, as the Company continues to prepare the financial results in accordance with the applicable Ind-AS guidelines and the RBI Circular dated March 31, 2020 - "Implementation of Indian Accounting Standards"
- The figures of the last quarter in each of the financial year are balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the respective financial year. The financial results for the year ended March 31, 2021 were audited by S.R. Baliboi & associates LLP and results for quarter ended March 31, 2021 was certified by management.
- Previous years / periods figures have been re-classified where appropriate to current years / periods presentation.

For NeoGrowth Credit Private Limited

DHRUV
KUMAR
KHAITAN

Dhruv Khaitan
Chairman

Place: Mumbai
Date: May 26, 2022



May 26, 2022

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001.

Scrip Code: 953255

Dear Sir,

Sub: Declaration in case of audit report with unmodified opinion

With reference to the SEBI circular CIR/CFD/CMD/56/2016 dated May 27, 2016 and SEBI circular DCS/COMP/O4/2016-17 dated June 01 2016, We, NeoGrowth Credit Private Limited, a private limited company having its registered office situated at 802, 8th floor, Tower A, Peninsula Business Park, Ganpatrao Kadam Marg, Mumbai – 400 013, as our Secured Debentures are Listed on the Bombay Stock Exchange hereby declare that our Auditors have confirmed audit report with unmodified opinion.

Request you to kindly take the same on record and oblige.

Thanking you,

Yours faithfully,

For, NeoGrowth Credit Private Limited


Deepak Goswami
CFO
