

August 04, 2023

Ref- 0183/BMO/04082023

To,
Senior General Manager
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400001

BSE Scrip Code: 956837, 958977, 973149, 973843, 974699, 974926, 974962.

ISIN: INE814O07238, INE814O07386, INE814O07311, INE814O07345, INE814O07402, INE814O07410, INE814O07428

Dear Sir/Madam,

Subject: Outcome of the Board Meeting held on 04th August 2023

Pursuant to the provisions of Regulation 51 and 52 read with part B of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR'), we wish to inform you that the Board of Directors of the Company at its meeting held on Friday 04th August 2023, have inter-alia approved Unaudited financial results for the quarter ended June 30, 2023, along with limited review report.

Further in accordance with Regulation 52 (8) of the Listing Regulations, the company would be publishing the financial results in English newspaper.

The meeting of the Board of Directors of the company commenced at 05.00 pm and concluded at 06:50pm.

Request you to kindly take the same on record.

Thanking You

For NeoGrowth Credit Private Limited



Tanushri Yewale
Company Secretary

Independent Auditor's Review Report on the Quarterly Unaudited Financial Results of NeoGrowth Credit Private Limited pursuant to Regulation 52(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended).

**Review Report to
The Board of Directors
NeoGrowth Credit Private Limited**

1. We have reviewed the accompanying statement of unaudited financial results of NeoGrowth Credit Private Limited ("the Company") for the quarter ended June 30, 2023 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended) (the "Listing Regulations").
2. The statement, which is the responsibility of the Company's Management and approved by the Company'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 ("the Act"), as amended, read with relevant rules issued thereunder, the circulars, guidelines and directions issued by the Reserve Bank of India ("the RBI") from time to time, applicable to NBFCs ("the RBI guidelines"), the Listing Regulations and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the 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 Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons 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 Act 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.



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 Ind AS 34 prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder, the RBI guidelines and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For ASA & Associates LLP

Chartered Accountants

Firm Registration No: 009571N/N500006

Diwaker Sudesh Bansal



Diwaker Sudesh Bansal

Partner

Membership No. 409797

UDIN: 23409797BHAXCV6199

Place: Mumbai

Date: August 04, 2023

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

Statement of Financial Results for the quarter ended June 30, 2023

(₹ in Crores)

	Particulars	Quarter ended			Year ended
		June 30, 2023 (Unaudited)	March 31, 2023 (Refer note 9)	June 30, 2022 (Unaudited)	March 31, 2023 (Audited)
1	Revenue from operations				
	(a) Interest income				
	(b) Fee and commission income	117.94	96.46	90.43	363.13
	(c) Net gain on derecognition of financial instrument	2.81	3.69	1.04	12.78
	(d) Net gain on fair value changes	1.31	1.81	-	1.81
	Total revenue from operations	1.05	0.86	0.23	3.17
2	Other income	123.11	102.82	91.70	380.89
3	Total Income (1+2)	0.30	0.26	0.39	2.05
4	Expenses	123.41	103.08	92.09	382.94
	(a) Finance costs				
	(b) Employee benefit expense	45.54	37.52	39.16	159.01
	(c) Depreciation and amortisation expense	21.82	20.75	19.27	78.78
	(d) Impairment on financial instruments	1.88	1.94	1.87	7.58
	(e) Other expenses	27.88	17.64	17.22	69.68
	Total expenses	12.42	11.91	10.76	42.42
5	Profit/ (loss) before exceptional items & tax (3-4)	109.54	89.76	88.28	357.47
6	Exceptional Items	13.87	13.32	3.81	25.47
	Impact of modification of exercise price of Employee Stock Option Plan	-	-	-	1.84
7	Profit/ (loss) before tax (5-6)	-	-	-	1.84
8	Tax expense	13.87	13.32	3.81	23.63
	Current tax	3.52	3.47	1.18	6.37
	Tax expense of earlier period / year	-	-	-	0.00
	Deferred tax charge / (credit)	-	-	-	(0.33)
9	Net Profit / (Loss) for the period / year (7-8)	3.52	3.47	1.18	6.70
10	Other Comprehensive Income	10.35	9.85	2.63	17.26
	(A) (i) Items that will not be reclassified to profit or loss	(5.63)	(0.38)	(0.22)	(4.11)
	Remeasurement gain/(loss) on defined benefit plan	(0.61)	(0.16)	-	(0.12)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.15	0.04	-	0.03
	(B) (i) Items that will be reclassified to profit or loss	(6.91)	(0.34)	(0.29)	(5.37)
	Net gain / (Loss) on cash flow hedge				
	(ii) Income tax relating to items that will be reclassified to profit or loss	1.74	0.08	0.07	1.35
11	Total Comprehensive Income (9+10)	4.72	9.47	(0.44)	13.15
12	Earnings Per Share (₹) (Face Value of ₹ 10/- each)				
	- Basic *	1.11	1.21	0.33	2.11
	- Diluted*	1.07	1.17	0.32	2.05

* Not annualised for the quarter ended June 30, 2023, March 31, 2023 and June 30, 2022.

Notes:

- The financial results have been prepared in accordance with the recognition and measurement principles as laid down in the Indian Accounting Standard ("IND AS")- 34 Interim Financials Reporting as prescribed under section 133 of the Companies Act 2013 (the "Act") read with relevant rules issued thereunder and in compliance with the requirements of Regulation 52 of the Securities and Exchange Board of India ("SEBI") Listing Obligation and Disclosure Requirement ("LODR") Regulation, 2015 as amended (the "Listing Regulations") from time to time.
- The Company's operating segments are evaluated by the Chief Operating Decision Maker as defined in Ind AS 108 - 'Operating Segments'. 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.



Handwritten initials/signature.

Handwritten signature.

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

3. All the secured non-convertible debentures of the Company are fully secured by exclusive first charge on certain identified receivables of the Company to the extent stated in the respective IM / Security Documents. Further, the Company has, at all times, maintained sufficient asset cover to discharge the principal amount, interest accrued thereon and such other sums as mentioned therein, as per the respective IM / Security documents.
4. Pursuant to Regulation 52(7) of the Listing Regulations, we hereby confirm that issue proceeds of Non-Convertible Debentures (NCDs) issued by the Company and outstanding as on June 30, 2023 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.
5. The above 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 August 04, 2023 respectively.
6. Disclosures pursuant to RBI Notification - RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22 dated 24 September 2021 (updated as on December 05, 2022) for transfer through assignment of loan, acquisition of loans through assignment and acquisition/transfer of any stressed loan is as below.

(a) Details of the transfers through assignment in respect of loans, not in default during the quarter ended June 30, 2023 is as below :

Particulars	No./Amount in Rs Cr
Count of loans accounts assigned	426
Amount of loan accounts assigned	25.15
Weighted average maturity (in months)	12.87
Weighted average holding period (in months)	8.66
Retention of beneficial economic interest	10%
Coverage of tangible security	100%
Rating wise distribution of rated loans	Not Rated

(b) The Company has not acquired through assignment any loans, not in default during the quarter ended June 30, 2023

(c) The Company has not transferred any stressed loans during the quarter ended June 30, 2023

7. The Indian Parliament has approved the code on Social Security, 2020 which will subsume the Provident fund and the Gratuity Act and rules thereunder. The Ministry of Labour and Employment has also released draft rules thereunder on November 13, 2020 and has invited suggestions from stakeholders, which are under active consideration by the Ministry. The Company will evaluate the rules, assess the impact, if any, and account for the same once the rules are notified and become effective.



8. Disclosure as per Regulation 52(4) of the SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015

Particulars	Quarter ended			Year ended
	June	March	June	March
	30, 2023	31, 2023	30, 2022	31, 2023
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Debt Equity Ratio (Refer Note i and iii)	2.56	2.31	2.64	2.31
Net worth (Refer Note ii and iii)	604.47	593.27	421.34	593.27
Net profit after tax	10.35	9.85	2.63	17.26
Earnings per share	1.11	1.21	0.33	2.11
Total debts to total assets (Refer Note iv)	69.75%	67.40%	70.10%	67.40%
Net Profit Margin (%) (Refer Note v)	8.38%	9.55%	2.85%	4.51%
Sector specific equivalent ratios				
Gross Stage 3 asset (Refer Note vi)	2.90%	3.24%	8.65%	3.24%
Net Stage 3 asset (Refer Note vii)	1.03%	1.16%	3.52%	1.16%
CRAR (Tier I + II) (Refer Note viii and ix)	30.34%	32.70%	28.35%	32.70%
CRAR (Tier I)	27.83%	30.05%	18.68%	30.05%
CRAR (Tier II) (Refer Note ix)	2.51%	2.65%	9.66%	2.65%

Notes

- i. Debt to equity ratio is arrived as (Debt securities + borrowings – Compulsorily Convertible Debentures + unamortised transaction cost attributable to raising CCD) / (Total Equity + CCD - unamortised transaction cost attributable to raising CCD - OCI). Further debt does not include financial guarantee obligations.
 - ii. Net worth is derived as Equity presented by Company plus Compulsorily Convertible Debentures minus unamortised transaction cost attributable to raising CCD. Further, other comprehensive income has not been included.
 - iii. CCD have been classified as part of Net worth/ Equity under Master Circular No. 15/2012-13 dated July 2, 2012 on Foreign Investment in India issued by Reserve Bank of India.
 - iv. Total debt to Total assets is derived as (Debt securities + borrowings – Compulsorily Convertible Debentures + unamortised transaction cost attributable to raising CCD)/(Total assets). Further debt does not include financial guarantee obligation.
 - v. Net profit margin is derived as (Net profit for the period/ total income)
 - vi. Gross stage III % is derived as (Gross stage III loans)/(Gross loans)
 - vii. Net stage III % is derived as (Gross stage III loans- impairment allowance on stage III) / (Gross loans - impairment allowance on stage III)
 - viii. Risk Adequacy ratio is derived based on financial information as at June 30, 2023, March 31, 2023 and June 30,2022 in accordance with applicable NBFC Master directions issued by Reserve Bank of India (RBI).
 - ix. For calculation of Capital Risk Adequacy ratio CCD is added in Tier II capital.
 - x. Debt service coverage ratio, Interest service coverage ratio, Outstanding redeemable preference shares, Capital redemption Reserve/Debenture Redemption Reserves, Current ratio, Long term debt to working capital, Bad debts to Accounts receivable ratio, Current liability ratio, Debtors turnover, Inventory turnover, Liquidity Coverage Ratio and Operating margin ratio is not applicable to the Company.
9. The comparative financial information included in the financial results for the immediate preceding quarter ended March 31, 2023 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 financial year.
10. Previous years / periods figures have been re-classified where appropriate to current years / periods presentation.

Place: Mumbai
Date: August 04, 2023



For NeoGrowth Credit Private Limited


Arun Nayyar
Managing Director & CEO
(DIN 06804277)



