

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

February 12, 2022

Dear Sir,

Sub: Outcome of the Board Meeting held on February 12, 2022

Pursuant to regulation 51(2) of SEBI (Listing and Disclosure Requirement) 2015, Please be informed that the Board of Directors at their meeting held on February 12, 2022, had inter alia:

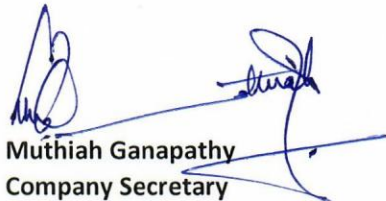
1. Approved the Unaudited Financial result and limited review report for the quarter/period ended December 31, 2021.
2. Approved non-convertible debentures on private placement basis
3. Approved amendments in respect of existing Debenture issued

The meeting of the Board of Directors of the company commenced at 12.30 P.M and concluded at 1.50 P.M

The same have been enclosed herewith.

Request you to kindly take the same on record.

For NeoGrowth Credit Private Limited



Muthiah Ganapathy
Company Secretary

Encl: As above

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Financial Results of the Company 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 for the quarter ended December 31, 2021 and year to date from April 1, 2021 to December 31, 2021 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. This 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, as amended, read with relevant rules issued thereunder 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) 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 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. We draw attention to Note 3 to the Statement, which describes the economic and social disruption as a result of the continuing COVID-19 pandemic on the Company's business and financial metrics including the Company's estimates of impairment of loans to customers and investments and that such estimates may be affected by the severity and duration of the pandemic. Our conclusion is not modified in respect of this matter.
5. We draw attention to Note 8 to the financial results which explains that the comparative information presented as at and for the quarter ended September 30, 2021, as at and for the quarter ended December 31, 2020, as at and for the nine months ended December 31, 2020 and as at and for the year ended 31 March 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.



6. The comparative financial information included in financial results of the Company for the corresponding quarter ended December 31, 2020 and for the nine month period ended December 31, 2020 were certified by the management and comparative financial information for immediately preceding quarter ended September 30, 2021 and for half year period ended September 30, 2021 were reviewed by the predecessor auditor who issued a limited review report on those half yearly financial results on October 21, 2021 and expressed an unmodified conclusion thereon. Further, financial statements for the year ended March 31, 2021, were audited by predecessor auditor who expressed an unmodified opinion on those financial statements on May 12, 2021. These reports have been furnished to us and has been relied up on by us for the purpose of our review of the financial results. Our conclusion on the financial results is not modified in respect of these matters.

7. 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 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

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Keyur Dave

Partner

Membership No. 111518

UDIN: 22111518ABMZJJ4182

Place: Mumbai

Date: February 12, 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 and Nine months ended December 31, 2021

Particulars	₹ in Crores					
	Quarter Ended			Nine months ended		Year Ended
	December 31, 2021 (Unaudited)	September 30, 2021 (Unaudited) (Restated)	December 31, 2020 (Unaudited) (Restated)	December 31, 2021 (Unaudited)	December 31, 2020 (Unaudited) (Restated)	March 31, 2021 (Audited) (Restated)
1 Revenue from operations						
(a) Interest income	95.99	89.47	61.43	268.54	229.47	306.90
(b) Fee and commission income	0.77	0.76	0.78	1.97	2.65	3.41
(c) Net gain on fair value changes	0.06	0.03	0.41	0.62	0.46	1.04
Total revenue from operations	96.82	90.26	62.62	271.13	232.58	311.35
2 Other income						
Other income	0.32	0.25	0.52	0.86	1.68	1.95
3 Total Income (1+2)	97.14	90.51	63.14	271.99	234.26	313.30
4 Expenses						
(a) Finance costs	38.65	38.15	34.48	115.70	99.84	135.72
(b) Employee benefits expense	18.38	13.73	19.07	50.96	53.57	71.22
(c) Depreciation and amortisation expense	1.95	1.91	2.56	5.77	7.56	9.68
(d) Impairment on financial instruments	25.56	37.74	26.60	131.26	77.90	124.59
(e) Other expenses	10.48	9.64	6.97	28.91	18.94	28.08
Total expenses	95.02	101.17	89.68	332.60	257.81	369.29
5 Profit / (Loss) before tax (3-4)	2.12	(10.66)	(26.54)	(60.61)	(23.55)	(55.99)
6 Tax expense	(0.49)	(2.68)	0.05	(14.38)	0.61	(14.14)
Current tax	1.94	-	(0.32)	1.94	2.12	-
Deferred tax charge / (credit)	(2.43)	(2.68)	0.37	(16.32)	(1.51)	(14.14)
7 Net Profit / (Loss) for the period (5-6)	2.61	(7.98)	(26.59)	(46.23)	(24.16)	(41.85)
8 Other Comprehensive Income						
(A) Items that will not be reclassified to profit or loss	0.22	(0.26)	-	(0.04)	(0.06)	(0.06)
(B) (i) Items that will be reclassified to profit or loss	(0.13)	1.60	(0.80)	(0.40)	(2.87)	(0.01)
(ii) Income tax relating to items that will be reclassified to profit or loss	0.03	(0.40)	0.20	0.10	0.72	0.00
9 Total Comprehensive Income / (Loss) (7+8)	2.73	(7.04)	(27.19)	(46.57)	(26.37)	(41.92)
10 Earnings Per Share (₹) (Face Value of ₹ 10/- each)						
- Basic (not annualised)	1.45	(4.43)	(14.77)	(25.68)	(13.42)	(23.26)
- Diluted (not annualised)	0.35	(4.43)	(14.77)	(25.68)	(13.42)	(23.26)

Notes:

- NeoGrowth Credit Private Limited (the 'Company') has prepared unaudited financial results (the 'Statement') for the quarter and nine months ended December 31, 2021 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.
- The above unaudited 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 February 12, 2022 respectively.
- The COVID-19 pandemic has affected several countries across the world, including India. Consequent lockdowns and varying restrictions imposed by the government across several jurisdictions in which the Company operates has considerably impacted and may have affected Company's business operations during the nine months ended December 31, 2021. The Company has granted moratorium in accordance with the Board approved policy read with the Reserve Bank of India (RBI) circular dated August 6, 2020, May 5, 2021 and June 4, 2021 relating to Resolution Framework 2.0 – Resolution of Covid-19 related stress of Micro, Small and Medium Enterprises (MSMEs). In cases, where restructuring was invoked in consequence of Reserve Bank of India (RBI) circular dated May 5, 2021 and June 4, 2021, such loans have been referred to as Sanjivni 2.0 by the Company.

The impact of COVID-19 on the global economy and how governments, businesses and consumers respond is uncertain. This uncertainty is reflected in the Company's assessment of impairment loss allowance on its loans which are subject to a number of management judgements and estimates. In relation to COVID-19, judgements and assumptions include the extent and duration of the pandemic, the impacts of actions of governments and other authorities, and the responses of businesses and consumers in different industries. The Company has separately incorporated estimates, assumptions and judgements specific to the impact of the COVID-19 pandemic and the associated support packages in the measurement of impairment loss allowance. The Company's impairment loss allowance estimates are uncertain in view of the COVID-19 pandemic and, as a result, actual results may differ from these estimates.

- Disclosures pursuant to RBI Notification - RBI/2021-22/31 DOR.STR.REC.11/21.04.048/2021-22 dated May 5, 2021

(₹ in Crores)

Description	Individual Borrowers			Small Business
	Personal Loans	Business Loans		
(A) Number of requests received for invoking resolution process * (count)	-	-	-	3,472
(B) Number of accounts where resolution plan has been implemented # (count)	-	-	-	3,472
(C) Exposure to accounts mentioned at (B) before implementation of the plan #	-	-	-	243.79
(D) Of (C), Aggregate amount of debt that was converted into other securities	N.A	N.A	N.A	N.A
(E) Additional funding sanctioned, if any, including between invocation of the plan and implementation	N.A	N.A	N.A	N.A
(F) Increase in provisions on account of the implementation of the resolution plan*	-	-	-	28.36

includes restructuring done during the nine months ended December 31, 2021.

* Increase in provision is from the date of restructuring to December 31, 2021.



NeoGrowth Credit Pvt. Ltd.

802, 8th Floor, Tower A, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel (West), Mumbai- 400013. T: + 91 22 4921 9999 W: www.neogrowth.in

CIN: U51504MH1993PTC251544

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CIN No-U51504MH1993PTC251544

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- 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.
- The secured non-convertible debentures issued by the Company are fully secured by first 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.
- 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 December 31, 2021 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.
- The above unaudited Financial Results includes the Re-stated comparative information for the quarter ended September 30, 2021(Limited Review), for the quarter ended December 31, 2020 (Certified by Management), for the nine months ended December 31, 2020 (Certified by Management) and for the year ended 31 March 2021(Audited) relating to interest income, modification loss accounting on restructured loans, financial guarantee, 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

(₹ in Crores)

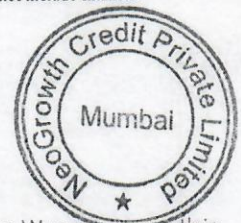
Particulars	Impact on			
	Quarter ended December 31, 2020	Nine months ended December 31, 2020	Quarter ended September 30, 2021	Year ended March 31, 2021
Loss After Tax as previously reported (A)	(15.74)	(12.54)	(10.80)	(30.09)
Adjustments:				
Interest income recognition (Net of ECL)	(1.06)	(2.11)	(1.66)	(2.97)
Modification loss accounting on restructured loans (Net of ECL)	(12.66)	(13.24)	3.44	(13.16)
Amortisation of Loan Acquisition Costs	1.22	1.82	1.92	4.36
Financial Guarantee	-	-	0.09	-
Tax Provision	1.65	1.91	(0.97)	0.01
Increase / (Decrease) (B)	(10.85)	(11.62)	2.82	(11.76)
Loss After Tax Restated (A) + (B)	(26.59)	(24.16)	(7.98)	(41.85)

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

Particulars	(₹ in Crores)
Debt Equity Ratio (Refer Note 1 and 3)	3.22
Debt Service Coverage Ratio	NA
Interest Service Coverage Ratio	NA
Outstanding redeemable preference shares (quantity and value)	NA
Capital redemption reserve/debenture redemption reserve	NA
Net worth (Refer Note 2 and 3)	364.92
Net profit after tax for the quarter ended on December 31, 2021	2.61
Net loss after tax for the nine months ended on December 31, 2021	(46.23)
Earnings per share for the quarter ended on December 31, 2021	1.45
Earnings per share for the nine months ended on December 31, 2021	(25.68)
Current Ratio	NA
Long term debt to working capital	NA
Bad debts to Account receivable ratio	NA
Current liability ratio	NA
Total debts to total assets (Refer Note 4)	73.61%
Debtors Turnover	NA
Inventory Turnover	NA
Operating Margin (%)	NA
Net Profit Margin (%) for the quarter ended on December 31, 2021 (Refer Note 5)	2.69%
Net Profit Margin (%) for the nine months ended on December 31, 2021 (Refer Note 5)	-16.99%
Sector specific equivalent ratios as on December 31, 2021	
Gross Stage 3 asset (Refer Note 6)	7.24%
Net Stage 3 asset (Refer Note 7)	2.54%
CRAR (Tier I + II) (Refer Note 8 and 9)	22.83%
CRAR (Tier I)	16.96%
CRAR (Tier II) (Refer Note 9)	5.87%
Net Interest Margin for the nine months ended December 31, 2021	56.19%
Return on Assets (Annualised)	-3.87%
Liquidity Coverage Ratio	NA

Notes

- The company has classified Compulsorily Convertible Debentures (CCD) as Debt securities. Debt to equity ratio is arrived as (Debt securities + borrowings - Compulsorily Convertible Debentures)/(Total Equity + CCD - OCI), further debt does not include financial guarantee obligation.
- Networth is derived as Equity presented by 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 period/ 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)



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8. Risk Adequacy ratio is derived based on unaudited financial information as at December 31, 2021 and in accordance with applicable NBFC Master directions issued by Reserve Bank of India (RBI).
9. For calculation of Capital Risk Adequacy ratio, CCD is added in Tier II capital.
10. 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 nine months ended December 31, 2021, as the Company continues to prepare the financial results in accordance with the applicable Ind-AS guidelines and the RBI Circular dated March 13, 2020 — “Implementation of Indian Accounting Standards”
11. The comparative financial information included in financial results for the corresponding quarter ended December 31, 2020 and for the nine month period ended December 31, 2020 are certified by the management
12. Previous years / periods figures have been re-classified where appropriate to current years / periods presentation.

Place: Mumbai
Date: February 12, 2022

For NeoGrowth Credit Private Limited

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Date: 2022.02.12
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Piyush Khaitan
Managing Director

