

Ref- 369/BMO/13052024

May 13, 2024

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

BSE Scrip Code: Scrip Code: 953255

Dear Sir/Madam,

Subject: Outcome of the Board Meeting held on 13th May 2024

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 at its meeting held on Monday, 13th May 2024, have inter-alia approved:

1. The Audited Financial Results of the Company for the quarter and financial year ended on March 31, 2024, along with the Statement of Assets and Liabilities as on March 31, 2024, and Statement of Cash Flows for the financial year ended on March 31, 2024 ('Financial Results') and took on record the Auditor's Report thereon.

Please note that the Statutory Auditors of the Company have issued an Auditor's Report with an unmodified opinion on the Financial Results. Accordingly, pursuant to Regulation 52(3)(a) of SEBI LODR, a declaration to that effect is enclosed herewith.

Security Cover Certificate for the Non-convertible Debentures of the Company as on March 31, 2024, as per regulation 54 read with SEBI Circular No SEBI/T10/MIRSD MRISD_CRADT/CIR/P/2022/67 dated May 19, 2022, is enclosed as Annexure III.

2. Convening of the 31st Annual General Meeting of the company on Monday, 10th June 2024.

The meeting of the Board of Directors of the company commenced at 3:30 PM and concluded at 6:00 PM.

Request you to kindly take the same on record.

Thanking You

For NeoGrowth Credit Private Limited**Tanushri Yewale****Company Secretary**

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 profit 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, circulars, guidelines, directions issued by the Reserve Bank of India (RBI) from time to time 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 results include the results for the quarter ended March 31, 2024 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 figures for the quarter ended March 31, 2024 are neither subject to limited review nor audited by us.

For **ASA & Associates LLP**

Chartered Accountants

Firm's Registration No. 009571N/N500006



K Nithyananda Kamath

Partner

Membership No. 027972

UDIN: 24027972BKCRH8806

Place: Ernakulam

Date: May 13, 2024

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 and year ended March 31, 2024

(₹ in Crores)

Particulars	For the quarter ended			For the year ended	
	March 31, 2024 (Unaudited) (Refer Note 15)	December 31, 2023 (Unaudited)	March 31, 2023 (Unaudited) (Refer Note 15)	March 31, 2024 (Audited)	March 31, 2023 (Audited)
1 Revenue from operations					
(a) Interest income	166.41	151.49	96.18	574.19	362.38
(b) Fee and commission income	3.38	2.45	3.69	11.54	12.78
(c) Net gain on derecognition of financial instruments	2.77	3.19	1.81	9.54	1.81
(d) Net gain on fair value changes	0.80	1.25	0.86	3.93	3.17
Total revenue from operations	173.36	158.38	102.54	599.20	380.14
2 Other income	0.77	0.49	0.43	2.21	2.68
3 Total Income (1+2)	174.13	158.87	102.97	601.41	382.82
4 Expenses					
(a) Finance costs	58.39	56.04	37.52	211.19	159.01
(b) Employee benefit expense	24.23	22.45	20.75	90.46	78.78
(c) Depreciation and amortisation expense	2.04	1.94	1.94	7.71	7.58
(d) Impairment on financial instruments	47.49	40.40	17.64	150.34	69.68
(e) Other expenses	13.67	10.01	11.80	46.38	42.30
Total expenses	145.82	130.84	89.65	506.08	357.35
5 Profit before exceptional items & tax (3-4)	28.31	28.03	13.32	95.33	25.47
6 Exceptional Items	-	-	-	-	1.84
Impact of modification of exercise price of Employee Stock Option Plan	-	-	-	-	1.84
7 Profit before tax (5-6)	28.31	28.03	13.32	95.33	23.63
8 Tax expense	7.12	7.00	3.47	23.96	6.37
Current tax	11.30	2.31	-	13.79	-
Tax expense of earlier period / year	-	-	-	-	(0.33)
Deferred tax charge / (credit)	(4.18)	4.69	3.47	10.17	6.70
9 Net Profit for the period / year (7-8)	21.19	21.03	9.85	71.37	17.26
10 Other Comprehensive Income	(2.12)	(0.70)	(0.38)	(6.38)	(4.11)
(A) (i) Items that will not be reclassified to profit or loss Remeasurement gain/(loss) on defined benefit plan	(0.05)	(0.13)	(0.16)	(0.91)	(0.12)
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.02	0.03	0.04	0.23	0.03
(B) (i) Items that will be reclassified to profit or loss Net gain / (Loss) on cash flow hedge	(2.79)	(0.81)	(0.34)	(7.62)	(5.37)
(ii) Income tax relating to items that will be reclassified to profit or loss	0.70	0.21	0.08	1.92	1.35
11 Total Comprehensive Income (9+10)	19.07	20.33	9.47	64.99	13.15
12 Earnings Per Share (₹) (Face Value of ₹ 10/- each)					
- Basic *	2.27	2.25	1.21	7.64	2.11
- Diluted*	2.19	2.17	1.17	7.37	2.05

* Not annualised for the quarter ended March 31, 2024, December 31, 2023 and March 31, 2023.

Notes:

- NeoGrowth Credit Private Limited (the 'Company') has prepared its financial results (the 'Statement') for the quarter and year ended March 31, 2024 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 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.



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3. Statement of Assets and Liabilities as at March 31, 2024

Particulars	(₹ in Crores)	
	As at March 31, 2024 (Audited)	As at March 31, 2023 (Audited)
ASSETS		
Financial assets		
(a) Cash and cash equivalents	157.47	175.23
(b) Bank balances other than (a) above	100.20	96.99
(c) Derivative financial instruments	-	3.82
(d) Receivables		
Trade receivables	0.91	1.24
Other receivables	2.04	12.61
(e) Loans	2,532.13	1,646.06
(f) Other financial assets	18.47	8.79
	2,811.22	1,944.74
Non-financial assets		
(a) Deferred tax assets (net)	46.36	54.38
(b) Property, Plant and Equipment	0.85	1.07
(c) Right-of-use assets	9.50	15.70
(d) Intangible assets under development	3.32	1.02
(e) Other Intangible assets	0.22	0.38
(f) Other non- financial assets	7.93	14.54
	68.18	87.09
TOTAL ASSETS	2,879.40	2,031.83
LIABILITIES AND EQUITY		
Financial liabilities		
(a) Derivative financial instruments	1.52	-
(a) Payables		
Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	0.45	0.33
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	17.43	11.92
(b) Debt securities	462.91	533.01
(c) Borrowings (other than debt securities)	1,676.92	867.14
(d) Other financial liabilities	41.54	34.09
	2,200.77	1,446.49
Non-financial liabilities		
(a) Provisions	15.98	24.63
(b) Current tax liabilities (net)	0.91	-
(c) Other non-financial liabilities	5.69	3.38
	22.58	28.01
Equity		
(a) Equity share capital	18.00	18.00
(b) Instruments entirely Equity in nature	75.22	71.13
(b) Other equity	562.83	468.20
	656.05	557.33
TOTAL LIABILITIES AND EQUITY	2,879.40	2,031.83



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4. Cash Flow Statement for the year ended March 31, 2024

(₹ in Crores)

Particulars	For the year ended	For the year ended
	March 31, 2024 (Audited)	March 31, 2023 (Audited)
Operating activities (A)		
Profit before tax	95.33	23.63
Adjustments to reconcile profit before tax to net cash flows:		
Net gain on fair value of Investments	(3.93)	(3.12)
Fair value movement of embedded derivative	-	(0.06)
Effective Interest Rate adjustment in Borrowings	(3.00)	(3.17)
Interest Income on security deposits	(0.38)	(0.36)
Income on Derecognition of Financial Instruments	(9.54)	(1.81)
Profit on sale of property, plant and equipment	(0.01)	-
Interest on Lease liability	0.85	2.51
Interest on Debt Securities	63.48	82.78
Interest on Borrowings	121.59	57.55
Depreciation, amortisation and impairment	7.71	7.58
Employee Benefit expenses	3.01	3.11
Impairment on financial instruments	150.34	69.68
ECL charge on reversal of modification loss netted in interest income	0.37	-
Subtotal (B)	330.49	214.69
Working capital changes:		
Increase in Loan	(1,025.66)	(331.65)
(Increase) / Decrease in Receivables	10.91	(10.81)
Increase in Other Financial Assets	(11.25)	(16.90)
Decrease / (Increase) in Other Non Financial Assets	(0.76)	0.49
Increase in Bank balance other than cash and cash equivalents	(3.21)	(13.07)
Increase in Trade payable	5.64	1.96
Increase in Other financial liabilities	14.79	3.71
Increase / (Decrease) in Provisions	(8.54)	16.31
Increase in Other non-financial Liabilities	2.31	0.76
Subtotal (C)	(1,015.77)	(349.20)
Total = (A) + (B) + (C)	(589.95)	(110.88)
Less: Interest Paid on Debt Securities and Borrowings	(176.94)	(146.93)
Less: Income tax paid (net of refunds)	(6.41)	(1.08)
Net cash flows used in operating activities	(773.30)	(258.89)
Investing activities		
Proceeds from sale of property, plant and equipment	0.01	-
Purchase of property, plant and equipment	(0.64)	(0.42)
Intangible assets under development	(2.30)	(1.02)
Net gain from Investments at fair value through profit and loss	3.93	3.12
Net cash flows from investing activities	1.00	1.68
Financing activities		
Debt securities issued	254.19	170.80
Debt securities repaid	(290.17)	(388.73)
Borrowings other than debt securities taken	1,452.32	893.62
Borrowings other than debt securities repaid	(653.36)	(528.09)
Proceeds from issuance of Equity Shares	-	-
Proceeds from issuance of Compulsorily Convertible Preference Shares	-	159.40
Compulsorily Convertible Debenture (CCD) issued	-	50.00
Payment towards share issue expenses	-	(6.15)
Interest paid on lease liability	(0.85)	(2.51)
Principal portion of lease liability except short term lease payments	(7.59)	(5.90)
Net cash flows from financing activities	754.54	342.44
Net increase / (decrease) in cash and cash equivalents	(17.76)	85.23
Cash and cash equivalents at beginning of the period	175.23	90.00
Cash and cash equivalents at the end of the period	157.47	175.23



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- 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 Information Memorandum / 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 Information Memorandum / Security documents.
- 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 March 31, 2024 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 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 13, 2024 respectively.
- Disclosures pursuant to RBI Notification - RBI/2021-22/16 DOR.No.BP.BC/3/21.04.048/2020-21 dated 6 August 2020 and RBI/2021-22/31/DOR.STR.REC .11/21.04.048/2021-22 dated May 5,2021

(₹ in Crores)

Type of Borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at September 30, 2023 (A)	Of (A), aggregate debt that slipped into NPA during the half-year ended March 31, 2024	Of (A) amount written off during the half-year ended March 31, 2024*	Of (A) amount paid by the borrowers during the half-year ended March 31 2024**	Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at March 31 2024
Personal Loans	-	-	-	-	-
Corporate persons***	-	-	-	-	-
of which, MSMEs	10.44	0.62	0.27	3.87	5.68
Others	-	-	-	-	-
Total	10.44	0.62	0.27	3.87	5.68

*represents debt that slipped into stage 3 and was subsequently written off during the half-year ended March 31, 2024.

** represents receipts net of interest accruals

***also includes individual Business Loans (Proprietor) and Small Business Loans (Non Proprietor).

- The company periodically reviews and updates the expected credit loss model(ECL) in line with the new inputs and performance trends to reflect the reasonableness and adequacy of ECL amount recognised as at reporting date. The Company has updated the Expected Credit Loss model (ECL) during the year with respect to product classification of loan, considered completed vintage, harmonised asset classification as per RBI, discounting of credit loss and also provided additional provision on Stage 2 cases. Consequently, as a result of above changes in model and additional provision, ECL charge for the year ended March 31, 2024 is higher by ₹ 13.34 Crores.
- 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 28, 2023) 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 and year ended March 31, 2024 is as below :

Particulars	For the quarter ended March 31, 2024	For the year ended March 31, 2024
	Numbers / Amount in ₹ in Crores	Numbers / Amount in ₹ in Crores
Count of loans accounts assigned	291	1,888
Amount of loan accounts assigned	38.96	148.86
Weighted average maturity (in months)	16.42	14.70
Weighted average holding period (in months)	8.06	8.68
Retention of beneficial economic interest	10%	10%
Coverage of tangible security	100%	100%
Rating wise distribution of rated loans	Not Rated	Not Rated

(b) The Company has not acquired through assignment any loans, not in default during the quarter ended and the year ended March 31, 2024

(c) The Company has not transferred any stressed loans during the quarter ended and the year ended March 31, 2024

- 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.



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

(₹ in Crores)

Particulars	Quarter ended			For the year ended	
	March 31, 2024 (Unaudited)	December 31, 2023 (Unaudited)	March 31, 2023 (Unaudited)	March 31, 2024 (Audited)	March 31, 2023 (Audited)
Debt Equity Ratio (Refer Note i and iii)	3.20	2.82	2.31	3.20	2.31
Net worth (Refer Note ii and iii)	667.78	645.71	593.27	667.78	593.27
Gross Revenue	173.36	158.38	102.54	599.20	380.14
Net profit before tax	28.31	28.03	13.32	95.33	23.63
Net profit after tax	21.19	21.03	9.85	71.37	17.26
Earnings per share - Basic	2.27	2.25	1.21	7.64	2.11
Earnings per share - Diluted	2.19	2.17	1.17	7.37	2.05
Total debts to Total assets (Refer Note iv)	74.32%	71.74%	67.40%	74.32%	67.40%
Net Profit Margin (%) (Refer Note v)	12.17%	13.24%	9.57%	11.87%	4.51%
Operating cost/ Net Revenue (Refer Note vi)	34.51%	33.45%	52.70%	37.04%	57.49%
Sector specific equivalent ratios:-					
Gross Stage 3 asset (Refer Note vii)	3.66%	3.63%	3.24%	3.66%	3.24%
Net Stage 3 asset (Refer Note viii)	1.48%	1.42%	1.16%	1.48%	1.16%
CRAR (Tier I + II) (Refer Note ix and x)	28.48%	30.69%	32.70%	28.48%	32.70%
CRAR (Tier I)	28.20%	30.22%	30.05%	28.20%	30.05%
CRAR (Tier II) (Refer Note xi)	0.28%	0.47%	2.65%	0.28%	2.65%

Notes

- 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.
- 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.
- 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.
- 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.
- Net profit margin is derived as (Net profit for the period/ total income)
- Operating cost/ Net Revenue is derived as (Total Expenses / Net Revenue)
- Gross stage 3 % is derived as (Gross stage 3 loans)/ (Gross loans). During Dec 23, the Company has revised the classification of Stage 3 asset to align it with the definition of Substandard asset as per the RBI norms.
- Net stage 3 % is derived as (Gross stage 3 loans- impairment allowance on stage 3)/ (Gross loans - impairment allowance on stage 3)
- Capital Risk Adequacy Ratio (CRAR) is derived based on financial information as at March 31, 2024; December 31, 2023 and March 31, 2023 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.
- Debt service coverage ratio, Interest service coverage ratio, Outstanding redeemable preference shares, Capital redemption Reserve/Debt Redemption Reserves, Current ratio, Long term debt to working capital, Bad debts to Accounts receivable ratio, Current liability ratio, Debtors turnover, Inventory turnover and Operating margin ratio is not applicable to the Company.

13. Subsequent to the year end, the Board of Directors has recommend the additional 800,000 stock option under NeoGrowth Employee Stock Option Plan 2024 which is subject to approval of the shareholders.

14. Previous year's / periods' figures have been re-classified where appropriate to current year's / period's presentation.

15. The figures for the quarter ended March 31, 2024 and for the quarter ended March 31, 2023 are balancing figures between audited financials for the year ended March 31 2024 and reviewed financials for the nine months ended December 31, 2023 and between audited financials for the year ended March 31, 2023 and reviewed financials for the nine months ended December 31, 2022 respectively. The figures for the quarter ended December 31, 2023 are balancing figures between the reviewed financials for nine months ended December 31, 2023 and the reviewed financials for the six months ended September 30, 2023.

For and on behalf of NeoGrowth Credit Private Limited

Place: Mumbai
Date: May 13, 2024



Arun Nayyar
Managing Director & CEO
DIN: 06804277

May 13, 2024

Ref- 371/BSE/13052024

Senior General Manager
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai – 400 001

Scrip Code: 953255**Dear Sir/Madam,****Subject: Declaration under Regulation 52(3)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Pursuant to Regulation 52(3)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that M/s. ASA & Associates LLP (ICAI Firm Registration No: 009571N/N500006) Statutory Auditors of the Company have issued an Audit Report with unmodified opinion on the Audited Financial Results of the Company for the Quarter and Financial Year ended on March 31, 2024.

Request you to kindly take the same on record.

Thanking You

For NeoGrowth Credit Private Limited

Tanushri Yewale
Company Secretary

Ref no 365/U&DF/BSE/13052024

Date: 13 May 2024

Senior General Manager- Listing Compliance

BSE Limited24th Floor, Phiroze Jeejeebhoy Towers

Dalal Street, Mumbai – 400 001

BSE Scrip Code: 958977, 973843 , 974926, 974962,975077, 975097, 975119, 975278, 975431.**ISIN: INE814O07386, INE814O07345, INE814O07410, INE814O07428, INE814O07451, INE814O07469, INE814O07477, INE814O07485, INE814O07493****Subject: Submission of Statement indicating the utilization and deviation of issue proceeds of non-convertible securities for the quarter ended March 31, 2024**

Dear Sir,

Pursuant to sub-regulation (7) Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements), 2015 read with the operational circular dated July 29, 2022, we hereby submit the statement of the utilization of issue proceeds and statement of deviation/ variation in the use of issue proceeds as per the prescribed format.

Request to take the same on records.

Thanking you

Yours sincerely

For NeoGrowth Credit Private Limited**Tanushri Yewale**
Company Secretary

Encl: Anx A & B

A. STATEMENT OF UTILIZATION OF ISSUE PROCEEDS:

1. Northern Arc Capital Limited:

1	NAME OF THE ISSUER	NEOGROWTH CREDIT PRIVATE LIMITED
2	ISIN	INE814O07493
3	MODE OF FUND RAISING (PUBLIC ISSUE/PRIVATE PLACEMENT)	Private Placement
4	TYPE OF INSTRUMENT	Non-Convertible Debentures (NCDs)
5	DATE OF RAISING FUNDS	27 February 2024
6	AMOUNT RAISED	65 Crores
7	FUNDS UTILIZED	65 Crores
8	ANY DEVIATION (YES/NO)	NO
9	IF 8 IS YES, THEN SPECIFY THE PURPOSE OF FOR WHICH THE FUNDS WERE UTILIZED	NA
10	REMARKS, IF ANY	The funds have been utilized as per the purpose mentioned in the offer document.

B. STATEMENT OF DEVIATION / VARIATION IN USE OF ISSUE PROCEEDS:

1. Northern Arc Capital Limited:

PARTICULARS	REMARKS
NAME OF LISTED ENTITY	NEOGROWTH CREDIT PRIVATE LIMITED
MODE OF FUND RAISING	Private Placement
TYPE OF INSTRUMENT	Non-Convertible debentures (NCDs)
DATE OF RAISING FUNDS	27 February 2024
AMOUNT RAISED	Rs. 65,00,00,000
REPORT FILED FOR THE QUARTER ENDED	March 2024
IS THERE A DEVIATION/ VARIATION IN USE OF FUNDS RAISED?	NIL
WHETHER ANY APPROVAL IS REQUIRED TO VARY THE OBJECTS OF THE ISSUE STATED IN THE PROSPECTUS/ OFFER DOCUMENT	NO
IF YES, DETAILS OF THE APPROVAL SO REQUIRED?	NA
DATE OF APPROVAL	NA
EXPLANATION FOR THE DEVIATION/ VARIATION	NA
COMMENTS OF THE AUDIT COMMITTEE AFTER REVIEW	
COMMENTS OF THE AUDITORS, IF ANY	



OBJECTS FOR WHICH FUNDS HAVE BEEN RAISED AND WHERE THERE HAS BEEN A DEVIATION/ VARIATION, IN THE FOLLOWING TABLE:

ORIGINAL OBJECT	MODIFIED OBJECT, IF ANY	ORIGINAL ALLOCATION	MODIFIED ALLOCATION, IF ANY	FUNDS UTILISED	AMOUNT OF DEVIATION / VARIATION FOR THE QUARTER ACCORDING TO APPLICABLE OBJECT	REMARKS, IF ANY
NA						

DEVIATION COULD MEAN:

- A. DEVIATION IN THE OBJECTS OR PURPOSE FOR WHICH THE FUNDS HAVE BEEN RAISED.
B. DEVIATION IN THE AMOUNT OF FUNDS ACTUALLY UTILIZED AS AGAINST WHAT WAS ORIGINALLY DISCLOSED.



NAME OF SIGNATORY: TANUSHRI YEWALE
DESIGNATION : COMPANY SECRETARY
DATE : 13.5.2024

Ref no- 368/BSE/ACC/13052024

13 May 2024**BSE Limited**24th Floor, Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001**BSE Scrip Code: 958977, 973843 , 974926, 974962,975077, 975097, 975119, 975278, 975431.****ISIN: INE814O07386, INE814O07345, INE814O07410, INE814O07428, INE814O07451, INE814O07469,
INE814O07477, INE814O07485, INE814O07493**

Dear Sirs,

**Sub: Regulation 54 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015- Asset
Cover Certificate as on September 30, 2023**Pursuant to Regulation 54 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
please find enclosed Asset Cover Certificate for non-convertible securities outstanding as on March 31,
2024, certified by the Statutory Auditors of the Company, M/s. ASA & Associates LLP.

Request you to kindly take the aforesaid on record.

Thanking you.

Yours faithfully,

For NeoGrowth Credit Private Limited**Tanushri Yewale
Company Secretary**

INDEPENDENT AUDITORS' CERTIFICATE

To
The Board of Directors
NeoGrowth Credit Private Limited
802, 8th floor, Tower A, Peninsula Business Park,
Ganpatrao Kadam Marg, Lower Parel (W),
Mumbai - 400013

Independent Auditor's certificate on Asset Cover and compliance with financial covenants as at March 31, 2024 under Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) for submission to Securities and Exchange Board of India (SEBI), Catalyst Trusteeship Limited & Beacon Trusteeship Limited (the "Debenture Trustees") and Stock Exchange (BSE Limited).

1. This Certificate is issued in accordance with the terms of our engagement agreement dated June 30, 2023 with NeoGrowth Credit Private Limited (the "Company").
2. We ASA & Associates LLP, Chartered Accountants, are the Statutory Auditors of the Company and have been requested by the Company to examine the accompanying Statement presenting asset cover and compliance with the financial covenants for the listed non-convertible debt securities as at March 31, 2024 (the "Statement"). The Statement has been prepared by the Company from the audited financial statements and other relevant records and documents maintained as at and for the year ended March 31, 2024 pursuant to the requirements of the Regulation 54 and Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and SEBI Circular No SEBI / HO /MIRSD /MIRSD _CRADT / CIR/P/2022/67 dated May 19, 2022 (the "SEBI Regulations").

This Certificate is required by the Company for the purpose of submissions to the SEBI, Debenture Trustees and BSE Limited to ensure compliance with the SEBI Regulations in respect of its listed non-convertible debt securities as at March 31, 2024 ("Debentures"). The Company has entered into agreement(s) with the Debenture Trustees ("Debenture Trust Deed") in respect of such Debentures, as indicated in the Statement.

Management Responsibility

3. The preparation of the Statement as per the requirements of SEBI regulations is the responsibility of the Management of the Company including, the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility



includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

4. The Management of the Company is also responsible for ensuring that the Company complies with all the relevant requirements of the SEBI Regulations, for providing all relevant information to the SEBI, Debenture Trustees and BSE Limited and for complying with the financial covenants as prescribed in the Debenture Trust Deed.

Auditor's Responsibility

5. Pursuant to the requirements of the SEBI Regulations, it is our responsibility basis review of the particulars furnished in the Statement to provide a limited assurance as to whether anything has come to our attention that causes us to believe that the financial information contained in the Statement have not been accurately extracted from the audited financial information as at and for the year ended March 31, 2024, other relevant records and documents maintained by the Company or that the computation thereof is arithmetically inaccurate.
6. We have audited the financial statements of the Company for the year ended March 31, 2024 ("the audited financial statements") and have issued unmodified audit opinion vide our report dated May 13, 2024 thereon. Our audit of such financial statements was conducted in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the institute of Chartered accountants of India (ICAI). Those standards require that we plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free of material misstatement..
7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
9. Our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole. Our scope of work did not include verification of compliance with other requirements of the other circulars and notifications issued by regulatory authorities from time to time and any other laws and regulations applicable to the Company.



10. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 2 above. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, we have performed the following procedures in relation to the Statement:

- a) Reviewed the terms of the Debenture Trust Deed and the Information Memorandum in respect of the secured Debentures to understand the asset cover percentage required to be maintained by the Company in respect of such Debentures.
- b) Traced the amounts in the Statement, in relation to the computation of Security cover, to the audited financial information of the Company as at and for the period ended March 31, 2024.
- c) Obtained the list of listed non-convertible debt securities outstanding as at March 31, 2024.
- d) Examined and verified the arithmetical accuracy of the computation of asset cover indicated in Part A of the Statement.
- e) Performed necessary inquires with the management and on a test check basis, ensured that the Company made timely payments of interest and principal due, if any, during the period ended March 31, 2024.
- f) On test check basis, checked the compliance with the covenants stated in the Debenture Trust deed in respect to Part B of the Statement;
- g) Performed necessary inquiries with the management regarding any instances of non-compliance with covenants or communications received from the Trustee indicating any breach of covenants during the period ended March 31, 2024.
- h) Obtained necessary representations from the management.

Conclusion

11. Based on the procedures performed by us, as referred to in paragraph 10 above and according to the information and explanations received and Management representations obtained, nothing has come to our attention that causes us to believe that:

- a) the financial information as contained in the Statement have not been accurately extracted from the audited financial information as at and for the year ended March 31, 2024 or that the computation thereof is arithmetically inaccurate.; and



- b) The Company during the year ended March 31, 2024 has not complied, in all material respects, with the covenants in respect of the listed NCDs of the Company outstanding as at March 31, 2024 as mentioned in the Statement.

Restriction on Use

The Certificate has been issued at the request of the Company, solely in connection with the purpose mentioned in paragraph 2 above and to be submitted with the accompanying Statement to the SEBI, Debenture Trustees and BSE Limited and is not to be used or referred to for any other person. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this Certificate is shown or into whose hands it may come. We have no responsibility to update this certificate for events and circumstances occurring after March 31, 2024.

For ASA & Associates LLP

Chartered Accountants

ICAI Firm Registration No.: 009571N/N500006



K Nithyananda Kamath

Partner

Membership No.: 027972

UDIN: 24027972BKCRIJ1509

Place: Ernakulam

Date : May 13, 2024

Encl:

1. Part A : Security coverage in respect of debt securities as at March 31, 2024
2. Part B: Compliance with respect to debt securities outstanding as of March 31, 2024

Part A Security coverage in respect of debt securities as at Mar 31, 2024

STATEMENT

Column A Particulars	Column B Description of asset for which this certificate relate	Column C (Note i) Exclusive Charge	Column D Exclusive Charge	Column E (Note iii) Pari-Passu Charge	Column F Pari-Passu Charge	Column G Pari-Passu Charge	Column H (Note iv) Assets not offered as Security	Column I (Note v) Elimination (amount in negative)	Column J (Total C to H)	Column K	Column L (Note vi) Related to only those items covered by this certificate	Column M	Column N	Column O Total Value (K+L+M+N)
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt)	Other assets on which there is pari-Passu charge (excluding items covered)	debt amount considered more than once (due to exclusive plus pari passu charge)	Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)			
		Book Value	Book Value	Yes/ No	Book Value	Book Value								
ASSETS														
Property, Plant and Equipment		-	-	-	-	-	84.83	-	84.83	-	-	-	-	-
Capital Work-in-Progress		-	-	-	-	-	950.47	-	950.47	-	-	-	-	-
Right of Use Assets		-	-	-	-	-	-	-	-	-	-	-	-	-
Goodwill		-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets		-	-	-	-	-	21.57	-	21.57	-	-	-	-	-
Intangible Assets under Development		-	-	-	-	-	331.77	-	331.77	-	-	-	-	-
Investments		-	-	-	-	-	-	-	-	-	-	-	-	-
Loans (Note vi)	Loan Assets (iv)	-	2,04,241.88	No	-	-	22,075.26	-	2,53,212.84	-	26,895.80	-	-	26,895.80
Trade Receivables		-	-	-	-	-	-	-	-	-	-	-	-	-
Cash and Cash Equivalents		-	-	-	-	-	15,746.72	-	15,746.72	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents		-	6,698.89	-	-	-	1,321.43	-	10,020.32	-	-	-	-	-
Others		-	-	-	-	-	7,479.67	-	7,479.67	-	-	-	-	-
		26,895.80	2,12,940.68						2,87,939.35					26,895.80
LIABILITIES														
Debt securities to which this certificate pertains (Note viii)	Non Convertible Debentures Listed	24,430.44												
Other debt sharing pari-passu charge with														
Other Debt (Note ix)							8,367.76		8,367.76					
Subordinated debt														
Borrowings (Note ix)			93,831.69						93,831.69					
Bank (Note x)			19,072.37						20,577.00					
Debt Securities (Note xi)			22,193.62						1,199.62					
Others (Note xii)			45,678.80						45,678.80					
Tradeables							1,743.37		1,743.37					
Lease Liabilities									1,597.98					
									69,518.69					
Total		24,430.44	1,80,776.49				81,732.42		2,87,939.35					
Cover on Book Value		1.10												
Cover on Market Value														
		Exclusive Security Cover Ratio	1.10				Pari-Passu Security Cover Ratio							

- Notes:
- i Includes book value of assets having exclusive charge and outstanding book value of debt for which this certificate is issued
 - ii Includes book value of assets having exclusive charge and outstanding book value of all corresponding debt other than column C
 - iii There are no debts for which this certificate is issued having any pari passu charge
 - iv Assets includes those assets against which there is no charge. Liabilities include term loan amounting to Rs. 7015.96 lakhs as the security reporting timeline in respect of these borrowings does not end on Mar 31, 2024 and the company has not allocated asset cover against the said borrowings as at Mar 31, 2024, it also includes accrued interest, MTM on ECB and liability component of CCPS amounting to 1351.79 lakhs
 - v There is no debt which has been counted more than once (i.e. included under exclusive charge column as well as also under pari passu)
 - vi The assets for which this certificate relate are to be stated at book value/Carrying Value
 - vii The outstanding balance of loan as on Mar 31, 2024 mentioned in Column C and D is before Ind AS adjustments. Amounts mentioned in Column H is outstanding balance of loan assets not offered as security and included Ind AS adjustments and is reduced by Expected Credit Loss
 - viii The outstanding balance of liabilities as on Mar 31, 2024 is before Ind AS adjustments
 - ix Includes term loans availed from other than banks and also includes external commercial borrowings
 - x Includes Rs. 19,072.37 Lakhs of term loans, overdraft and cash credit availed from banks against which security cover is maintained. Outstanding also includes bank borrowings amounting to Rs. 1504.62 against which assets have not been offered as security, i.e. as the security reporting timeline in respect of these borrowings does not end on Mar 31, 2024 and the company has not allocated asset cover against the said borrowings as at Mar 31, 2024
 - xi Includes non-convertible debentures other than listed non-convertible debentures
 - xii Represents securitisation

For NeoGrowth Credit Private Limited

Mr. Deepak Goswami
Chief Financial Officer



Part B: Compliance with respect to debt securities outstanding as of Mar 31, 2024

I. Secured:

A. Covenants as per Debenture Trust cum Mortgage Deed (DTCMD)

S. No.	Series	ISIN	Facility	Date of Trust deed	Covenant reference in DTCMD	Status of Compliance* (Y/N)
NA	NA	NA	NA	NA	NA	NA

B. Covenants as per Debenture Trust Deed (DTD)

S. No.	Series	ISIN	Facility	Date of Trust deed	Covenant reference as per DTD	Status of Compliance (Y/N) *
1	2019-20/S/NCD/001	INE814007386	NCD	01-Sep-22	Clause 10.3 of DTD dated 29-Aug-2019, subsequently amended via Amendment to DTD dated 01-Sept-2022	Compliant
2	2021-22/S/NCD/003	INE814007345	NCD	10-Mar-22	Clause 2.6, Article 2 of Part B, DTD dated 10 March'22	Compliant
3	2023-24/S/NCD/ 001/A	INE814007410	NCD	20-Jun-23	Clause 10.3 of DTD dated 20 Jun'23	Compliant
4	2023-24/S/NCD/ 003/A	INE814007428	NCD	22-Jun-23	Part B (Sr. No. 34) of DTD dated 22 June 2023 subsequently amended via Amendment to DTD dated 30-03-2024	Compliant
5	2023-24/S/NCD/ 005	INE814007451	NCD	12-Sep-23	Clause 10.3 of DTD dated 12-Sept-23	Compliant
6	2023-24/S/NCD/ 006	INE814007469	NCD	21-Sep-23	Clause 10.3 of DTD dated 21-Sept-23	Compliant
7	2023-24/S/NCD/ 007	INE814007477	NCD	27-Sep-23	Clause 10.3 of DTD dated 27-Sept-23	Compliant
8	2023-24/S/NCD/ 008	INE814007485	NCD	26-Dec-23	Clause 9.3 of DTD dated 26-Dec-23	Compliant
9	2023-24/S/NCD/ 009	INE814007493	NCD	26-Feb-24	Clause 10.3 of DTD dated 26-Feb-24	Compliant

II. Unsecured:

Covenants as per Debenture Trust Deed

S. No.	Series	ISIN	Facility	Date of Trust deed	Covenant reference(DTD)	Status of Compliance (Y/N) *
I	NA	NA	NA	NA	NA	NA

* Represents status of compliance for the quarter ended March 31, 2024.

For NeoGrowth Credit Private Limited

Deepak Goswami
Chief Financial Officer

