

Ref- 418/BMO/12082024

August 12, 2024

To,  
**Chief Regulatory Officer,**  
INDIA INTERNATIONAL EXCHANGE (IFSC) LIMITED  
1<sup>ST</sup> Floor, Unit no. 101, The Signature,  
Building No. 13B, Road 1C, Zone 1, Gift SEZ,  
Gift City, Gandhinagar, Gujarat- 382355

**BSE SCRIP CODE: 1100096**  
**ISIN: INIFD0505013**

Dear Sir/Madam,

**Subject: Outcome of the Board Meeting held on 08<sup>th</sup> August 2024**

Pursuant to the provisions of Chapter VI of circular on Listing of Debt Securities on Global Securities Market, we wish to inform you that the Board of Directors at its meeting held on Thursday, 08<sup>th</sup> August 2024, have inter-alia approved:

1. Unaudited Financial results for the quarter ended June 30, 2024, along with limited review report and;
2. To approve fundraising through the issue of Non-Convertible Debentures on a private placement

Request you to kindly take the same on record.

Thanking You

**For NeoGrowth Credit Private Limited**



**Deepak Goswami,**  
**Chief Financial Officer**

# kkc & associates llp

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Independent Auditor's review report on unaudited financial results for the quarter ended 30 June 2024 of NeoGrowth Credit Private Limited under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To  
The Board of Directors of  
NeoGrowth Credit Private Limited

## Introduction

1. We have reviewed the accompanying statement of unaudited financial results of NeoGrowth Credit Private Limited ('the Company') for the quarter ended 30 June 2024 ('the Statement'), being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors of the Company, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard ('Ind AS') 34 'Interim Financial Reporting' specified in section 133 of the Companies Act, 2013, read with relevant rules issued thereunder the circulars, guidelines and directions issued by Reserve Bank of India ('RBI') from time to time ('RBI guidelines') and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

## Scope of Review

3. We conducted our review 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 is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

## Conclusion

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 and other accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of Regulation 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

## Other Matters

5. Attention is drawn to the fact that the unaudited financial results of the Company for the corresponding quarter ended 30 June 2023 were reviewed by predecessor auditors whose report dated 04 August 2023 expressed an unmodified conclusion on these unaudited financial results and the financial statements of the Company for the year ended 31 March 2024 were



# kkc & associates llp

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

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audited by predecessor auditors whose report dated 13 May 2024 expressed an unmodified opinion on these financial statements. Our conclusion is not modified in respect of these matters.

Attention is drawn to the fact that the figures for the quarter ended 31 March 2024 as reported in these financial results are the balancing figures between the audited figures in respect of the full previous financial year and the published unaudited year-to-date figures up to the third quarter of the previous financial year, which were subject to limited review by predecessor auditors. Our conclusion is not modified in respect of this matter.

For **KKC & Associates LLP**

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Firm Registration Number: 105146W/W100621



**Vinit K Jain**

Partner

ICAI Membership No: 145911

UDIN: 24145911BKFXPN9575

Place: Mumbai

Date: 08 August 2024

NeoGrowth Credit Private Limited

CIN No-U51504MH1993PTC251544

Regd Office: Times Square, Tower E, 9th Floor, Andheri-Kurla Road,  
Marol, Andheri East, Mumbai-400059

Statement of Financial Results for the quarter ended June 30, 2024

(₹ in Crores)

Particulars	For the quarter ended			For the year ended
	June 30, 2024 (Unaudited)	March 31, 2024 (Unaudited) Refer Note 9	June 30, 2023 (Unaudited)	March 31, 2024 (Audited)
<b>1 Revenue from operations</b>				
(a) Interest income	180.99	166.41	117.34	574.19
(b) Fee and commission income	4.20	3.38	2.81	11.54
(c) Net gain on derecognition of financial instrument	1.69	2.77	1.31	9.54
(d) Net gain on fair value changes	0.90	0.75	1.00	3.76
<b>Total revenue from operations</b>	<b>187.78</b>	<b>173.31</b>	<b>122.46</b>	<b>599.03</b>
<b>2 Other income</b>	<b>0.17</b>	<b>0.77</b>	<b>0.47</b>	<b>2.21</b>
<b>3 Total Income (1+2)</b>	<b>187.95</b>	<b>174.08</b>	<b>122.93</b>	<b>601.24</b>
<b>4 Expenses</b>				
(a) Finance costs	68.83	58.39	45.54	211.19
(b) Employee benefit expense	26.89	24.23	21.82	90.46
(c) Depreciation and amortisation expense	2.31	2.04	1.88	7.71
(d) Impairment on financial instruments	65.49	47.49	27.88	150.34
(e) Other expenses	13.38	13.62	11.94	46.21
<b>Total expenses</b>	<b>176.90</b>	<b>145.77</b>	<b>109.06</b>	<b>505.91</b>
<b>5 Profit before tax (3-4)</b>	<b>11.05</b>	<b>28.31</b>	<b>13.87</b>	<b>95.33</b>
<b>6 Tax expense</b>	<b>2.81</b>	<b>7.12</b>	<b>3.52</b>	<b>23.96</b>
Current tax	6.77	11.30	-	13.79
Deferred tax charge / (Credit)	(3.96)	(4.18)	3.52	10.17
<b>7 Net Profit for the period / year (5-6)</b>	<b>8.24</b>	<b>21.19</b>	<b>10.35</b>	<b>71.37</b>
<b>8 Other Comprehensive Income</b>	<b>0.25</b>	<b>(2.12)</b>	<b>(5.63)</b>	<b>(6.38)</b>
(A) (i) Items that will not be reclassified to profit or loss Remeasurement gain/(loss) on defined benefit plan	(0.60)	(0.05)	(0.61)	(0.91)
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.15	0.02	0.15	0.23
(B) (i) Items that will be reclassified to profit or loss Net gain / (Loss) on cash flow hedge	0.93	(2.79)	(6.91)	(7.62)
(ii) Income tax relating to items that will be reclassified to profit or loss	(0.23)	0.70	1.74	1.92
<b>9 Total Comprehensive Income (7+8)</b>	<b>8.49</b>	<b>19.07</b>	<b>4.72</b>	<b>64.99</b>
<b>10 Earnings Per Share (₹) (Face Value of ₹ 10/- each)</b>				
- Basic *	0.88	2.27	1.11	7.64
- Diluted*	0.88	2.19	1.07	7.37

\* Not annualised for the quarter ended June 30, 2024, March 31, 2024 and June 30, 2023.

**Notes:**

- NeoGrowth Credit Private Limited (the 'Company') has prepared its financial results (the 'Statement') for the quarter ended June 30, 2024 in accordance with Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations, 2015') and the Indian 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 Statutory Auditors of the Company have carried out the limited review of the financial results.
- 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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NeoGrowth Credit Pvt. Ltd.

9th Floor, Tower E, Times Square, Andheri - Kurla Road, Marol, Andheri East, Mumbai 400059. T: + 91 22 4921 9999 W: www.neogrowth.in

CIN: U51504MH1993PTC251544

3. All the secured non-convertible debentures of the Company as on June 30, 2024 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 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.
4. During the quarter ended June 30 2024, the Company issued 8,00,000 ESOP's under the "NeoGrowth Employees Stock Option Plan 2024" and 80,000 ESOP's under the "NeoGrowth Employees Stock Option Plan 2022".
5. The above financial results of the Company are reviewed and recommended by the Audit Committee on August 07,2024 and have been approved by the Board of Directors at its meeting held on August 08, 2024.
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 28, 2023) for transfer through assignment of loan, acquisition of loans through assignment and acquisition/transfer of any stressed loan is as below.

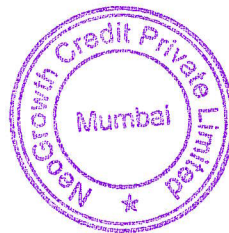
(a) Details of the transfers through assignment in respect of loans, not in default during the quarter ended June 30, 2024 is as below :

Particulars	For the quarter ended June 30, 2024
	Numbers / Amount in ₹ in Crores
Count of loans accounts assigned	226
Amount of loan accounts assigned	24.13
Weighted average maturity (in months)	16.91
Weighted average holding period (in months)	6.35
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, 2024

(c) The Company has not transferred any stressed loans during the quarter ended June 30, 2024

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## 7. Disclosure as per Regulation 52(4) of the SEBI (Listing Obligations &amp; Disclosure Requirement) Regulations, 2015

Particulars	Quarter ended			For the year ended
	June 30, 2024 (Unaudited)	March 31, 2024 (Unaudited)	June 30, 2023 (Unaudited)	March 31, 2024 (Audited)
Net worth (Refer Note i and iii)	676.74	667.78	604.47	667.78
Debt Equity Ratio (Refer Note i and ii)	3.54	3.20	2.56	3.20
Gross Revenue	187.95	174.08	122.93	601.24
Net profit before tax	11.05	28.31	13.87	95.33
Net profit after tax	8.24	21.19	10.35	71.37
Earnings per share - Basic	0.88	2.27	1.11	7.64
Earnings per share - Diluted	0.88	2.19	1.07	7.37
Total debts to Total assets (Refer Note iv)	75.82%	74.32%	69.75%	74.32%
Net Profit Margin (%) (Refer Note v)	4.38%	12.17%	8.42%	11.87%
Operating cost/ Net Revenue (Refer Note vi)	35.74%	34.48%	46.06%	37.02%
<b>Sector specific equivalent ratios:-</b>				
Gross Stage 3 asset (Refer Note vii)	4.10%	3.66%	2.90%	3.66%
Net Stage 3 asset (Refer Note viii)	1.78%	1.60%	1.03%	1.60%
CRAR (Tier I + II) (Refer Note ix and x)	27.96%	28.48%	30.34%	28.48%
CRAR (Tier I)	27.70%	28.20%	27.83%	28.20%
CRAR (Tier II) (Refer Note xi)	0.26%	0.28%	2.51%	0.28%

**Notes**

- 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.
  - Debt to equity ratio is arrived as Total debt / Net worth. Total debt is derived as Debt securities + borrowings - Compulsorily Convertible Debentures + unamortised transaction cost attributable to raising CCD
  - 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 Total debt / Total assets.
  - Net profit margin is derived as Net profit for the period/ total income
  - Operating cost/ Net Revenue is derived as ( Total Expenses excluding Impairment and Finance Cost/ Total income net of finance cost)
  - Gross stage 3 asset % is derived as Gross stage 3 loans/ Gross loans.
  - Net stage 3 asset % 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 June 30, 2024; March 31, 2024 and June 30, 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.
- Previous year's / periods' figures have been re-classified where appropriate to current year's / period's presentation.
  - The comparative financial information included in the financial results for the immediate preceding quarter ended March 31, 2024 are balancing figures between audited figures in respect of the full previous financial year and the published year to date figures upto the end of the third quarter of the previous financial year.

For and on behalf of NeoGrowth Credit Private Limited

  
Arun Nayyar  
Managing Director & CEO  
DIN: 06804277

Place: Mumbai  
Date: August 08, 2024

