

Ref- 057/BMO/08112022

November 08, 2022

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

Scrip Code: 953255

Dear Sir/Madam,

Subject: Outcome of the Board Meeting held on November 08, 2022

Pursuant to regulation 51(2) of SEBI (Listing and Disclosure Requirement) 2015, Please be informed that the Board of Directors in its meeting held on November 08, 2022, inter alia approved the unaudited financial results for the quarter ended September 30,2022, along with limited review report.

The meeting of the Board of Directors of the company commenced at 05:10 pm and concluded at 05:40 pm.

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 unaudited financial results of NeoGrowth Credit Private Limited for the quarter and half year ended September 30, 2022 pursuant to regulation 52(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**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 and half year ended September 30, 2022 (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. 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) 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 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 8 to the financial results which explains that the comparative information presented as at and for the quarter and half year ended September 30, 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.



5. The comparative financial information included in financial results of the Company for the corresponding quarter and half year ended September 30, 2021 were certified by the Management
6. 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 or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

For ASA & Associates LLP

Chartered Accountants

Firm Registration No: 009571N/N500006

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by PRATEET
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**Prateet Mittal**

Partner

Membership No. 402631

UDIN: 22402631BCNAGE3524

Place: Gurugram

Date: November 8, 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 Half year ended September 30, 2022

(₹ In Crores)

Particulars	Quarter Ended			Half year ended		Year Ended
	September 30, 2022 (Unaudited)	June 30, 2022 (Unaudited)	September 30, 2021 (Unaudited) (Restated)	September 30, 2022 (Unaudited)	September 30, 2021 (Unaudited) (Restated)	March 31, 2022 (Audited)
1 Revenue from operations						
(a) Interest income	85.80	90.43	89.47	176.23	172.55	358.13
(b) Fee and commission income	4.31	1.04	0.76	5.35	1.20	2.87
(c) Net gain on fair value changes	0.69	0.23	0.03	0.92	0.56	0.59
Total revenue from operations	90.80	91.70	90.26	182.50	174.31	361.59
2 Other income						
Other income	0.66	0.39	0.25	1.05	0.54	1.17
3 Total Income (1+2)	91.46	92.09	90.51	183.55	174.85	362.76
4 Expenses						
(a) Finance costs	41.32	39.16	38.15	80.48	77.05	153.42
(b) Employee benefit expense	19.09	19.27	13.73	38.36	32.58	67.75
(c) Depreciation and amortisation expense	1.88	1.87	1.91	3.75	3.82	7.81
(d) Impairment on financial instruments	14.64	17.22	37.74	31.86	105.70	147.30
(e) Other expenses	10.04	10.76	9.64	20.80	18.43	38.25
Total expenses	86.97	88.28	101.17	175.25	237.58	414.53
5 Profit before tax (3-4)	4.49	3.81	(10.66)	8.30	(62.73)	(51.77)
6 Tax expense	1.22	1.18	(2.75)	2.40	(13.96)	(12.32)
Current tax	-	-	-	-	-	2.23
Tax expense of earlier year	(0.33)	-	-	(0.33)	-	-
Deferred tax charge / (credit)	1.55	1.18	(2.75)	2.72	(13.96)	(14.55)
7 Net Profit / (Loss) for the period (5-6)	3.27	2.63	(7.91)	5.90	(48.77)	(39.45)
8 Other Comprehensive Income						
(A) (i) Items that will not be reclassified to profit or loss	0.02	0.00	(0.26)	0.02	(0.26)	(0.09)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.00)	(0.00)	(0.07)	(0.01)	(0.07)	0.02
(B) (i) Items that will be reclassified to profit or loss	(2.81)	(0.29)	1.60	(3.10)	(0.27)	2.09
(ii) Income tax relating to items that will be reclassified to profit or loss	0.71	0.07	(0.40)	0.78	0.07	(0.53)
9 Total Comprehensive Income (7+8)	1.19	2.41	(7.04)	3.60	(49.30)	(37.96)
10 Earnings Per Share (₹) (Face Value of ₹ 10/- each)						
- Basic *	0.42	0.33	(1.09)	0.75	(6.73)	(5.44)
- Diluted*	0.40	0.32	(1.09)	0.73	(6.73)	(5.44)

* Not annualised for the quarter & half year ended.

Notes:

- NeoGrowth Credit Private Limited (the 'Company') has prepared unaudited financial results (the 'Statement') for the quarter and half year ended September 30, 2022 in accordance with Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations, 2015') and the Accounting Standards specified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and the relevant provisions of the Companies Act, 2013, as applicable.
- 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. Balance Sheet as at September 30, 2022

Particulars	(₹ in Crores)	
	September 30, 2022 (Unaudited)	March 31, 2022 (Audited)
ASSETS		
Financial assets		
(a) Cash and cash equivalents	171.74	90.42
(b) Bank balances other than (a) above	57.82	48.42
(c) Derivative financial instruments	13.35	5.95
(d) Receivables		
Trade receivables	14.90	3.05
(e) Loans	1,379.91	1,379.72
(f) Other financial assets	29.37	28.92
Non-financial assets		
(a) Deferred tax assets (net)	57.34	59.29
(b) Property, Plant and Equipment	1.26	1.47
(c) Right-of-use assets	18.62	20.80
(d) Other Intangible assets	0.49	0.60
(e) Other non-financial assets	20.05	13.90
TOTAL ASSETS	1,764.85	1,652.54
LIABILITIES AND EQUITY		
Financial liabilities		
(a) Derivative financial instruments	0.08	0.06
(b) Payables		
Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	0.28	0.11
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	10.74	10.17
(c) Debt securities [†]	812.88	792.98
(d) Borrowings (other than debt securities)	579.99	500.80
(e) Other financial liabilities	34.03	34.96
Non-financial liabilities		
(a) Provisions	19.22	8.09
(b) Other non-financial liabilities	1.19	2.62
Equity		
(a) Equity share capital	18.00	18.00
(b) Other equity	288.44	284.75
TOTAL LIABILITIES AND EQUITY	1,764.85	1,652.54

[†] During the half year ended September 30, 2022, the Company issued Compulsorily Convertible Debentures (CCD) of Rs. 50.00 Crores to existing shareholders & Whole Time Director and it has been classified as Debt Securities under Ind AS.



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4. Cash Flow Statement for the half year ended September 30, 2022

Particulars	(₹ in Crores)	
	September 30, 2022 (Unaudited)	September 30, 2021 (Unaudited) (Restated)
Operating activities		
Profit / (Loss) before tax	8.30	(62.73)
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation, amortisation and impairment	3.75	3.82
Fair value movement of embedded derivative	0.02	-
Effective Interest Rate adjustment in Borrowings	(1.95)	0.35
Interest Income on security deposits	(0.18)	(0.16)
Interest on Lease liability	1.31	1.58
Interest on Debt Securities	49.83	52.40
Interest on Borrowings	21.75	15.40
Employee Benefit expenses	5.96	0.31
Impairment on financial instruments	31.86	105.70
Remeasurement (gain)/loss on defined benefit plan	0.02	(0.26)
Net (gain) on fair value of Investments	(0.94)	(0.56)
Working capital changes:		
(Increase) / Decrease in Loan	(31.31)	(131.98)
(Increase) / Decrease in Receivables	(11.85)	(0.81)
(Increase) / Decrease in Other Financial Assets	(0.93)	(1.63)
(Increase) / Decrease in Other Non Financial Assets	1.07	0.80
(Increase) / Decrease in Bank balance other than cash and cash equivalents	(9.40)	126.65
Increase / (Decrease) in Trade payable	0.76	1.38
Increase / (Decrease) in Other financial liabilities	0.87	(4.30)
Increase / (Decrease) in Provisions	5.08	(3.12)
Increase / (Decrease) in Other non-financial Liabilities	(1.44)	(1.06)
Interest Paid on Debt Securities and Borrowings	(74.52)	(71.20)
Income tax paid / refund received (Net of refunds / payments)	(6.90)	(0.83)
Net cash flows (used in) / from operating activities	(8.84)	29.75
Investing activities		
Purchase of property, plant and equipment	(0.16)	(0.45)
Proceeds from redemption of Investments at fair value through profit and loss (net)	1,169.19	433.35
Investments in Mutual Fund at fair value through profit and loss	(1,168.24)	(350.23)
Net cash flows from investing activities	0.79	82.67
Financing activities		
Debt securities issued	160.80	90.75
Debt securities repaid	(136.64)	(130.79)
Borrowings other than debt securities taken	385.67	71.74
Borrowings other than debt securities repaid	(316.35)	(125.59)
Interest paid on lease liability	(1.31)	(1.58)
Principal portion of lease liability except short term lease payments	(2.80)	(2.37)
Net cash flows from / (used) in financing activities	89.37	(97.84)
Net increase / (decrease) in cash and cash equivalents	81.32	14.58
Cash and cash equivalents at beginning of the period	90.42	54.53
Cash and cash equivalents at the end of the period	171.74	69.11



NeoGrowth Credit Pvt. Ltd.

802, 8th Floor, Tower A, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel (West), Mumbai- 400013. I: + 91 22 4921 9999 W: www.neogrowth.in
CIN: U51504MH1993PTC251544

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5. All the secured non-convertible debentures of the Company are fully secured by exclusive first charge on certain identified receivables / book debts 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.
6. 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 November 08, 2022 respectively.
7. 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 September 30, 2022 are being utilized as per the objects stated in the offer document. Further, we also confirm that there have been no deviations in the use of proceeds of issue of NCDs from the objects stated in the offer document.
8. The above Financial Results includes the Re-stated comparative information for the quarter & half year ended September 30, 2021 (certified by the management) 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

Particulars	Impact on	
	Quarter ended	Half year ended
	September 30, 2021	September 30, 2021
Profit / (Loss) After Tax as previously reported (A)	(10.80)	(51.28)
Adjustments:		
Interest Income recognition (Net of ECL)	(1.67)	(2.63)
Modification loss accounting and restructured loans (Net of ECL)	3.45	6.55
Amortisation of Loan Acquisition Costs	1.92	1.74
Accounting of Financial Guarantee	0.09	0.09
Tax Provision	(0.90)	(3.24)
Increase / (Decrease) (B)	2.89	2.51
Profit / (Loss) After Tax Restated (A) + (B)	(7.91)	(48.77)

Particulars	Impact on	
	Quarter ended	Half year ended
	September 30, 2021	September 30, 2021
Other Comprehensive Income as previously reported (A)	0.93	(0.47)
Adjustments:		
Income tax impact on the Remeasurement gain/(loss) on defined benefit plan	(0.06)	(0.06)
Increase / (Decrease) (B)	(0.06)	(0.06)
Other Comprehensive Income Restated (A) + (B)	0.87	(0.53)



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

Particulars	Quarter ended			Half year ended		Year Ended
	September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
	(Unaudited)	(Unaudited)	(Unaudited) (Restated)	(Unaudited)	(Unaudited) (Restated)	(Audited)
Debt Equity Ratio (Refer Note 1 and 3)	3.01	2.64	3.17	3.01	3.17	3.33
Net worth (Refer Note 2 and 3)	424.68	421.34	359.92	424.68	359.92	369.29
Net profit after tax	3.27	2.63	(7.91)	5.90	(48.77)	(39.45)
Earnings per share	0.42	0.33	(1.09)	0.75	(6.73)	(5.44)
Total debts to total assets (Refer Note 4)	72.41%	70.10%	73.50%	72.41%	73.50%	74.33%
Net Profit Margin (%) (Refer Note 5)	3.58%	2.85%	-8.74%	3.22%	-27.90%	-10.87%
Sector specific equivalent ratios						
Gross Stage 3 asset (Refer Note 6)	5.63%	8.65%	9.81%	5.63%	9.81%	10.82%
Net Stage 3 asset (Refer Note 7)	2.23%	3.52%	3.93%	2.23%	3.93%	4.47%
CRAR (Tier I + II) (Refer Note 8 and 9)	27.22%	28.35%	23.99%	27.22%	23.99%	23.16%
CRAR (Tier I)	18.05%	18.68%	17.85%	18.05%	17.85%	17.55%
CRAR (Tier II) (Refer Note 9)	9.17%	9.66%	6.14%	9.17%	6.14%	5.61%
Liquidity Coverage Ratio	NA	NA	NA	NA	NA	NA

Notes

- The Company has classified Compulsorily Convertible Debentures as Debt securities. 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 obligation.
- Networth is derived as Equity presented by company plus Compulsorily Convertible Debentures minus unamortised transaction cost attributable to raising CCD. Further, not 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 + unamortised transaction cost attributable to raising CCD)/(Total asset). 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)
- Risk Adequacy ratio is derived based on unaudited financial information as at June 30, 2022, September 30, 2022, September 30, 2021 & audited financial statements for the year end March 31, 2022 in accordance with applicable NBFC Master directions issued by Reserve Bank of India (RBI).
- For calculation of Capital Risk Adequacy ratio CCD is added in Tier II capital.
- 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.
- Disclosures pursuant to RBI Notification - RBI/DOR/2021-22/86 DOR,STR,REC.51/21.04.048/2021-22 dated 24 September 2021 for transfer through assignment of loan, acquisition loans through assignment and acquisition/transfer of any stressed loan is not applicable to the Company.
- The comparative financial information included in the financial results for the quarter ended September 30, 2022 are balancing figures between figures in respect of the half financial year and the published financial results upto the end of the first quarter of the financial year.
- Previous years / periods figures have been re-classified where appropriate to current years / periods presentation.

Place: Mumbai
Date: November 08, 2022



For NeoGrowth Credit Private Limited


Arun Nayyar
Whole Time Director & CEO
DIN: 06804277

NeoGrowth Credit Pvt. Ltd.

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