

Ref- 018/BMO/09082022

August 9,2022

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 August 9, 2022**

Pursuant to regulation 51(2) of SEBI (Listing obligation and Disclosure Requirement) 2015, Please be informed that the Board of Directors in its meeting held on August 9, 2022, inter alia approved the unaudited financial statement for the quarter ended June 30, 2022, and limited review report.

The meeting of the Board of Directors of the company commenced at 2.30 P.M and concluded at 2.45 P.M

Request you to kindly take the same on records.

Thanking You,

Yours faithfully,  
For, NeoGrowth Credit Private Limited

  
Tanushri Yewale  
Company Secretary



**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 June 30, 2022, 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 8 to the financial results which explains that the comparative information presented as at and for the quarter ended June 30, 2021, relating interest income, modification accounting on restructured loans, 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 ended June 30, 2021 were certified by the management and has not been subjected to limited review.
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

PRATEET  
KUMAR  
MITTAL

Digitally signed by  
PRATEET KUMAR  
MITTAL  
Date: 2022.08.09  
15:07:22 +05'30'

**Prateet Mittal**

Partner

Membership No. 402631

UDIN: 22402631AOQBIP2912

Place: Mumbai

Date: August 9, 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 ended June 30, 2022

Particulars	Quarter Ended			Year Ended
	June 30, 2022 (Unaudited)	March 31, 2022 (Audited)	June 30, 2021 (Unaudited) (Restated)	March 31, 2022 (Audited)
<b>1 Revenue from operations</b>				
(a) Interest income	90.43	89.59	83.08	358.13
(b) Fee and commission income	1.04	0.90	0.44	2.87
(c) Net gain on fair value changes	0.23	(0.03)	0.54	0.59
<b>Total revenue from operations</b>	<b>91.70</b>	<b>90.46</b>	<b>84.06</b>	<b>361.59</b>
<b>2 Other income</b>				
Other income	0.39	0.31	0.28	1.17
<b>3 Total Income (1+2)</b>	<b>92.09</b>	<b>90.77</b>	<b>84.34</b>	<b>362.76</b>
<b>4 Expenses</b>				
(a) Finance costs	39.16	37.72	38.90	153.42
(b) Employee benefit expense	19.27	16.79	18.85	67.75
(c) Depreciation and amortisation expense	1.87	2.04	1.91	7.81
(d) Impairment on financial instruments	17.22	16.04	67.96	147.30
(e) Other expenses	10.76	9.34	8.79	38.25
<b>Total expenses</b>	<b>88.28</b>	<b>81.93</b>	<b>136.41</b>	<b>414.53</b>
<b>5 Profit before tax (3-4)</b>	<b>3.81</b>	<b>8.84</b>	<b>(52.07)</b>	<b>(51.77)</b>
<b>6 Tax expense</b>	<b>1.18</b>	<b>2.06</b>	<b>(11.21)</b>	<b>(12.32)</b>
Current tax	-	0.29	-	2.23
Deferred tax charge / (credit)	1.18	1.77	(11.21)	(14.55)
<b>7 Net Profit / (Loss) for the period (5-6)</b>	<b>2.63</b>	<b>6.78</b>	<b>(40.86)</b>	<b>(39.45)</b>
<b>8 Other Comprehensive Income</b>				
(A) (i) Items that will not be reclassified to profit or loss	0.00	(0.04)	-	(0.09)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.00)	0.02	-	0.02
(B) (i) Items that will be reclassified to profit or loss	(0.29)	2.49	(1.87)	2.09
(ii) Income tax relating to items that will be reclassified to profit or loss	0.07	(0.63)	0.47	(0.53)
<b>9 Total Comprehensive Income (7+8)</b>	<b>2.41</b>	<b>8.62</b>	<b>(42.26)</b>	<b>(37.96)</b>
<b>10 Earnings Per Share (₹) (Face Value of ₹ 10/- each)</b>				
- Basic *	0.33	0.94	(6.42)	(5.44)
- Diluted*	0.32	0.91	(6.42)	(5.44)

\* Not annualised for the quarter ended June 30, 2022, March 31, 2022 & June 30, 2021

Notes:

1. NeoGrowth Credit Private Limited (the 'Company') has prepared unaudited financial results (the 'Statement') for the quarter ended June 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.

2. In the year ended March 31, 2021, in accordance with the Reserve Bank of India ('RBI') guidelines relating to 'COVID-19 Regulatory Package' dated March 27, 2020 and subsequent guidelines on EMI moratorium dated April 17, 2020 and May 23, 2020, the Company had offered moratorium to its customers based on requests as well as on suomoto for EMIs falling due between March 1, 2020 to August 31, 2020. Further, the Company offered resolution plan to its customers pursuant to the RBI's guideline 'Resolution framework for COVID-19 related stress' dated August 6, 2020.

During the previous financial year ended March 31, 2022, the Company offered resolution plan to its customers pursuant to RBI's guideline 'Resolution Framework - 2.0: Resolution of Covid-19 related stress of Individuals and Small Businesses' dated May 5, 2021.

3. Disclosures pursuant to RBI Notification - RBI/2021-22/32 DOR.STR.REC.12/21.04.048/2021-22 dated May 5, 2021

Description	Individual Borrowers			Small Business
	Personal Loans	Business Loans		
Number of requests received for invoking resolution process * (count)	-	-		3,472
Number of accounts where resolution plan has been implemented # (count)	-	-		3,472
Exposure to accounts mentioned at (B) before implementation of the plan *	-	-		243.79
Of (C). Aggregate amount of debt that was converted into other securities	N.A	N.A		N.A
Additional funding sanctioned, if any, including between invocation of the plan and implementation	N.A	N.A		N.A
Increase in provisions on account of the implementation of the resolution plan	-	-		48.09

# this includes overall restructuring done during the year ended March 31, 2022.

4. 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.



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

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

5. The secured non-convertible debentures issued by the Company are fully secured by 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.
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 August 9, 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 June 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 audited Financial Results includes the Re-stated comparative information for the quarter ended June 30, 2021 (certified by the management) relating to interest income, modification loss accounting on restructured loans, 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	(₹ in Crores)
	Impact on Quarter ended June 30, 2021
Profit / (Loss) After Tax as previously reported (A)	(40.46)
<b>Adjustments:</b>	
Interest Income recognition (Net of ECL)	(1.16)
Modification loss accounting and restructured loans (Net of ECL)	3.30
Amortisation of Loan Acquisition Costs	(0.18)
Tax Provision	(2.37)
<b>Increase / (Decrease) (B)</b>	<b>(0.40)</b>
<b>Profit / (Loss) After Tax Restated (A) + (B)</b>	<b>(40.86)</b>



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

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

Particulars	Quarter ended		Year Ended	
	June	March	June	March
	30, 2022 (Unaudited)	31, 2022 (Audited)	30, 2021 (Unaudited) (Restated)	31, 2022 (Audited)
Debt Equity Ratio (Refer Note 1 and 3)	2.64	3.33	3.98	3.33
Debt Service Coverage Ratio	NA	NA	NA	NA
Interest Service Coverage Ratio	NA	NA	NA	NA
Outstanding redeemable preference shares (quantity and value)	NA	NA	NA	NA
Capital redemption reserve/debenture redemption reserve	NA	NA	NA	NA
Net worth (Refer Note 2 and 3)	421.34	369.29	302.13	369.29
Net profit after tax	2.63	6.78	(40.86)	(39.45)
Earnings per share	0.33	0.94	(6.42)	(5.44)
Current Ratio	NA	NA	NA	NA
Long term debt to working capital	NA	NA	NA	NA
Bad debts to Account receivable ratio	NA	NA	NA	NA
Current liability ratio	NA	NA	NA	NA
Total debts to total assets (Refer Note 4)	70.10%	74.33%	77.51%	74.33%
Debtors Turnover	NA	NA	NA	NA
Inventory Turnover	NA	NA	NA	NA
Operating Margin (%)	NA	NA	NA	NA
Net Profit Margin (%) (Refer Note 5)	2.85%	7.47%	-48.44%	-10.88%
Sector specific equivalent ratios				
Gross Stage 3 asset (Refer Note 6)	8.65%	10.82%	8.27%	10.82%
Net Stage 3 asset (Refer Note 7)	3.52%	4.47%	3.60%	4.47%
CRAR (Tier I + II) (Refer Note 8 and 9)	28.35%	23.16%	21.69%	23.16%
CRAR (Tier I)	18.68%	17.55%	20.53%	17.55%
CRAR (Tier II) (Refer Note 9)	9.66%	5.61%	1.15%	5.61%
Net Interest Margin for the period ended	55.67%	57.14%	52.39%	56.43%
Return on Assets (Annualised) (Refer Note 10)	0.17%	-2.39%	-2.63%	-2.39%
Liquidity Coverage Ratio	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 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 + 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 year/ 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, June 30, 2021 and audited financial statements for the year ended 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 minus Unamortised Transaction Cost attributable to raising CCD is added in Tier II capital.
- Annualised amounts refer to year to date amount for the quarter.
- 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 ended June 30, 2022 and quarter and year ended March 31, 2022, 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”
- The comparative financial information included in the financial results for the immediate preceding quarter ended March 31, 2022 are balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the financial year. The financial results for the quarter ended June 30, 2021 were certified by management.
- Previous years / periods figures have been re-classified where appropriate to current years / periods presentation.

Place: Mumbai  
Date: August 9, 2022



For NeoGrowth Credit Private Limited

PIYUSHKUMAR  
R KUSUM  
KHAITAN

Digitally signed by  
PIYUSHKUMAR KUSUM  
KHAITAN  
Date: 2022.08.09  
14:53:17 +05'30'

Piyush Khaitan  
Managing Director

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