

Ref: 491/BMI/INX/08112024

November 08, 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: Submission of Financial results for the quarter and half year ended September 30, 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 Friday, 08<sup>th</sup> November 2024, have inter-alia approved Unaudited Financial results for the quarter and half year ended September 30, 2024, along with limited review report.

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)

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Independent Auditor's Review Report on unaudited financial results for the quarter ended 30 September 2024 and year to date results for the period from 1 April 2024 to 30 September 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 September 2024 and year to date results for the period from 1 April 2024 to 30 September 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 ('the ICAI'). 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.



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## Other Matters

5. Attention is drawn to the fact that the unaudited financial results of the Company for the corresponding quarter ended 30 September 2023 and year to date results for the period from 1 April 2023 to 30 September 2023 were reviewed by predecessor auditors whose report dated 27 October 2023 expressed an unmodified conclusion on those unaudited financial results and the financial statements of the Company for the year ended 31 March 2024 were 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.

## 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: 24145911BKFXQB9972



Place: Mumbai

Date: 08 November 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 and half year ended September 30, 2024

(₹ in Crores)

Particulars	For the quarter ended			For the half year ended		For the year ended
	September 30, 2024 (Unaudited)	June 30, 2024 (Unaudited)	September 30, 2023 (Unaudited)	September 30, 2024 (Unaudited)	September 30, 2023 (Unaudited)	March 31, 2024 (Audited)
<b>1 Revenue from operations</b>						
(a) Interest income	187.14	181.05	139.02	368.19	256.42	574.39
(b) Fee and commission income	4.43	4.20	2.90	8.63	5.71	11.54
(c) Net gain on derecognition of financial instrument	3.73	1.69	2.27	5.42	3.58	9.54
(d) Net gain on fair value changes	1.76	0.90	0.79	2.66	1.80	3.76
<b>Total revenue from operations</b>	<b>197.06</b>	<b>187.84</b>	<b>144.98</b>	<b>384.90</b>	<b>267.51</b>	<b>599.23</b>
<b>2 Other income</b>	<b>0.13</b>	<b>0.11</b>	<b>0.40</b>	<b>0.24</b>	<b>0.81</b>	<b>2.01</b>
<b>3 Total Income (1+2)</b>	<b>197.19</b>	<b>187.95</b>	<b>145.38</b>	<b>385.14</b>	<b>268.32</b>	<b>601.24</b>
<b>4 Expenses</b>						
(a) Finance costs	75.80	68.83	51.21	144.63	96.75	211.19
(b) Employee benefit expense	25.10	26.47	21.61	51.57	42.96	88.33
(c) Depreciation and amortisation expense	2.75	2.31	1.85	5.06	3.73	7.71
(d) Impairment on financial instruments	71.63	65.49	34.57	137.12	62.45	150.34
(e) Other expenses	15.31	13.80	11.02	29.11	23.44	48.34
<b>Total expenses</b>	<b>190.59</b>	<b>176.90</b>	<b>120.26</b>	<b>367.49</b>	<b>229.33</b>	<b>505.91</b>
<b>5 Profit before tax (3-4)</b>	<b>6.60</b>	<b>11.05</b>	<b>25.12</b>	<b>17.65</b>	<b>38.99</b>	<b>95.33</b>
<b>6 Tax expense</b>	<b>1.67</b>	<b>2.81</b>	<b>6.33</b>	<b>4.48</b>	<b>9.85</b>	<b>23.96</b>
Current tax	9.39	6.77	0.19	16.16	0.19	13.79
Tax expense of earlier period / year	(1.80)	-	-	(1.80)	-	-
Deferred tax charge / (Credit)	(5.92)	(3.96)	6.14	(9.88)	9.66	10.17
<b>7 Net Profit for the period / year (5-6)</b>	<b>4.93</b>	<b>8.24</b>	<b>18.79</b>	<b>13.17</b>	<b>29.14</b>	<b>71.37</b>
<b>8 Other Comprehensive Income</b>	<b>2.39</b>	<b>0.25</b>	<b>2.07</b>	<b>2.64</b>	<b>(3.56)</b>	<b>(6.38)</b>
(A) (i) Items that will not be reclassified to profit or loss Remeasurement gain/(loss) on defined benefit plan	(0.07)	(0.60)	(0.12)	(0.67)	(0.73)	(0.91)
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.02	0.15	0.03	0.17	0.18	0.23
(B) (i) Items that will be reclassified to profit or loss Net gain / (Loss) on cash flow hedge	3.27	0.93	2.89	4.20	(4.02)	(7.62)
(ii) Income tax relating to items that will be reclassified to profit or loss	(0.83)	(0.23)	(0.73)	(1.06)	1.01	1.92
<b>9 Total Comprehensive Income (7+8)</b>	<b>7.32</b>	<b>8.49</b>	<b>20.86</b>	<b>15.81</b>	<b>25.58</b>	<b>64.99</b>
<b>10 Earnings Per Share (₹) (Face Value of ₹ 10/- each)</b>						
- Basic *	0.53	0.88	2.01	1.41	3.12	7.64
- Diluted*	0.53	0.88	1.94	1.41	3.01	7.37

\* Not annualised for the quarter ended September 30, 2024, June 30, 2024 and September 30, 2023 and for the half year ended September 30, 2024 and September 30, 2023.

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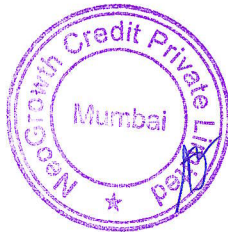
CIN No-U51504MH1993PTC251544  
 Regd Office: Times Square, Tower E, 9th Floor, Andheri-Kurla Road,  
 Marol, Andheri East, Mumbai-400059

Statement of Assets and Liabilities as at September 30, 2024

(₹ in Crores)

Particulars	As at September 30, 2024 (Unaudited)	As at March 31, 2024 (Audited)
<b>ASSETS</b>		
<b>Financial assets</b>		
(a) Cash and cash equivalents	202.22	157.51
(b) Bank balances other than (a) above	100.56	100.16
(c) Derivative financial instruments	3.52	-
(d) Receivables		
Trade receivables	0.20	0.91
Other receivables	0.31	2.04
(e) Loans	2,683.92	2,532.00
(f) Other financial assets	14.61	18.47
	<b>3,005.34</b>	<b>2,811.09</b>
<b>Non-financial assets</b>		
(a) Current tax assets (net)	3.71	0.25
(b) Deferred tax assets (net)	55.35	46.36
(c) Property, Plant and Equipment	1.75	0.85
(d) Right-of-use assets	36.62	9.50
(e) Intangible assets under development	4.42	3.32
(f) Other Intangible assets	0.18	0.22
(g) Other non-financial assets	8.45	7.68
	<b>110.48</b>	<b>68.18</b>
<b>TOTAL ASSETS</b>	<b>3,115.82</b>	<b>2,879.27</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Financial liabilities</b>		
(a) Derivative financial instruments	-	1.52
(a) Payables		
Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	0.54	0.45
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	13.64	17.43
(b) Debt securities	681.23	462.91
(c) Borrowings (other than debt securities)	1,666.05	1,676.92
(d) Other financial liabilities	65.41	41.54
	<b>2,426.87</b>	<b>2,200.77</b>
<b>Non-financial liabilities</b>		
(a) Provisions	8.45	15.85
(b) Current tax liabilities (net)	1.26	0.91
(c) Other non-financial liabilities	5.66	5.69
	<b>15.37</b>	<b>22.45</b>
<b>Equity</b>		
(a) Equity share capital	18.00	18.00
(b) Instruments entirely Equity in nature	75.22	75.22
(b) Other equity	580.36	562.83
	<b>673.58</b>	<b>656.05</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>3,115.82</b>	<b>2,879.27</b>

*[Handwritten initials]*





CIN No-U51504MH1993PTC251544

Regd Office: Times Square, Tower E, 9th Floor, Andheri-Kurla Road,  
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Cash Flow Statement for the year ended September 30, 2024

(₹ in Crores)

Particulars	For the half year ended	For the half year ended
	September 30, 2024	September 30, 2023
<b>Operating activities</b>		
Profit before tax	17.65	38.99
<i>Adjustments to reconcile profit before tax to net cash flows:</i>		
Net gain on fair value of Investments	(2.66)	(1.79)
Effective Interest Rate adjustment in Borrowings	0.50	(0.63)
Interest Income on security deposits	(0.21)	(0.19)
Income on Derecognition of Loan Assets	(5.42)	(3.58)
Profit on sale of property, plant and equipment	(0.02)	-
Interest on Lease liability	1.75	1.01
Interest on Debt Securities	30.67	30.81
Interest on Borrowings	93.27	53.17
Discount on Commercial Paper	2.57	-
Depreciation, amortisation and impairment	5.06	3.73
Employee Benefit expenses	3.25	4.57
Impairment on financial instruments	137.12	62.45
ECL charge on reversal of modification loss netted in interest income	(0.13)	-
<b>Working capital changes:</b>		
(Increase) / Decrease in Loan	(284.07)	(492.18)
(Increase) / Decrease in Receivables	2.44	6.07
(Increase) / Decrease in Other Financial Assets	2.96	(7.97)
(Increase) / Decrease in Other Non Financial Assets	(0.77)	(3.31)
(Increase) / Decrease in Bank balance other than cash and cash equivalents	(0.40)	(6.83)
Increase / (Decrease) in Trade payable	(3.70)	5.17
Increase / (Decrease) in Other financial liabilities	(2.16)	10.39
Increase / (Decrease) in Provisions	(9.25)	(12.35)
Increase / (Decrease) in Other non-financial Liabilities	(0.01)	1.22
Interest Paid on Debt Securities and Borrowings	(126.14)	(77.56)
Income tax paid (net of refunds)	(17.82)	(6.02)
<b>Net cash flows used in operating activities</b>	<b>(155.52)</b>	<b>(394.83)</b>
<b>Investing activities</b>		
Proceeds from sale of property, plant and equipment	0.04	-
Purchase of property, plant and equipment	(1.54)	(0.51)
Intangible assets under development	(1.10)	(1.19)
Purchase of intangible assets	(0.02)	-
Proceeds from Redemption of Units in Mutual Funds	2,252.65	1,644.16
Purchase of Units in Mutual Funds	(2,250.00)	(1,642.37)
<b>Net cash flows from investing activities</b>	<b>0.03</b>	<b>0.09</b>
<b>Financing activities</b>		
Debt securities issued	334.59	169.19
Debt securities repaid	(120.60)	(101.00)
Borrowings other than debt securities taken	678.90	504.25
Borrowings other than debt securities repaid	(687.16)	(223.54)
Lease liability paid including transaction cost incurred	(5.53)	(4.29)
<b>Net cash flows from financing activities</b>	<b>200.20</b>	<b>344.61</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>44.71</b>	<b>(50.13)</b>
Cash and cash equivalents at beginning of the period	157.51	175.23
Cash and cash equivalents at the end of the period	202.22	125.10

*[Handwritten signatures]*



CIN No-U51504MH1993PTC251544  
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**Notes:**

- NeoGrowth Credit Private Limited (the 'Company') has prepared its financial results (the 'Statement') for the quarter ended and half year ended September 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.
- All the secured non-convertible debentures of the Company as on September 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.
- During half year ended September 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".
- 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 November 08, 2024.
- 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 is as below:

(₹ in Crores)

Type of Borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan Position as at March 31, 2024 (A)	Of (A), aggregate debt that slipped into NPA during the half-year ended September 30, 2024	Of (A) amount written off during the half-year ended September 30, 2024*	Of (A) amount paid by the borrowers during the half-year ended September 30, 2024**	Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at September 30 2024
Personal Loans	-	-	-	-	-
Corporate persons***	-	-	-	-	-
of which, MSMEs	5.68	0.50	0.02	2.48	2.70
Others	-	-	-	-	-
Total	5.68	0.50	0.02	2.48	2.70

\*represents debt that had slipped into stage 3 and was subsequently written off during the half-year ended September 30, 2024.

\*\* represents receipts net of interest accruals

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

- 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 half year ended September 30, 2024.

Particulars	For the quarter ended September 30, 2024	For the half year ended September 30, 2024
	Numbers / Amount in ₹ in Crores	Numbers / Amount in ₹ in Crores
Count of loans accounts assigned	374.00	600.00
Amount of loan accounts assigned	57.35	81.47
Weighted average maturity (in months)	18.14	17.78
Weighted average holding period (in months)	5.62	5.85
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 September 30, 2024.

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





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8. Disclosure as per Regulation 52(4) of the SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015 is as below:

Particulars	Quarter ended			For the year ended		
	September 30, 2024 (Unaudited)	June 30, 2024 (Unaudited)	September 30, 2023 (Unaudited)	September 30, 2024 (Unaudited)	September 30, 2023 (Unaudited)	March 31, 2024 (Audited)
Net worth (Refer Note i)	682.67	676.74	623.92	682.67	623.92	667.78
Debt Equity Ratio (Refer Note ii)	3.44	3.54	2.77	3.44	2.77	3.20
Gross Revenue	197.19	187.95	145.38	385.14	268.32	601.24
Net profit before tax	6.60	11.05	25.12	17.65	38.99	95.33
Net profit after tax	4.93	8.24	18.79	13.17	29.14	71.37
Earnings per share - Basic	0.53	0.88	2.01	1.41	3.12	7.64
Earnings per share - Diluted	0.53	0.88	1.94	1.41	3.01	7.37
Total debts to Total assets (Refer Note iii)	75.33%	75.82%	71.19%	75.33%	71.19%	74.32%
Net Profit Margin (%) (Refer Note iv)	2.50%	4.38%	12.92%	3.42%	10.86%	11.87%
Operating cost/ Net Revenue (Refer Note v)	35.55%	35.75%	36.61%	35.65%	40.88%	37.02%
<b>Sector specific equivalent ratios:-</b>						
Gross Stage 3 asset (Refer Note vi)	5.03%	4.10%	2.56%	5.03%	2.56%	3.66%
Net Stage 3 asset (Refer Note vii)	2.26%	1.78%	0.91%	2.26%	0.91%	1.60%
CRAR (Tier I + II) (Refer Note viii)	26.95%	27.96%	30.36%	26.95%	30.36%	28.48%
CRAR (Tier I)	26.66%	27.70%	29.68%	26.66%	29.68%	28.20%
CRAR (Tier II)	0.29%	0.26%	0.68%	0.29%	0.68%	0.28%

**Notes**

- Net worth is derived as Equity presented by Company, minus other comprehensive income.
- Debt to equity ratio is arrived as Total debt / Net worth. Total debt is derived as Debt securities + borrowings.
- 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 September 30, 2024; March 31, 2024 and September 30, 2023 in accordance with applicable NBFC Master directions issued by Reserve Bank of India (RBI).
- Debt service coverage ratio, Interest service coverage ratio, Outstanding redeemable preference shares, Capital redemption Reserve/ Debenture 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.

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

For and on behalf of NeoGrowth Credit Private Limited

  
 Arun Nayyar  
 Managing Director & CEO  
 DIN: 06804277

Place: Mumbai  
 Date: November 08, 2024



