



Chaitanya India Fin Credit Private Limited

To,
Bombay Stock Exchange
1st Floor, Rotunda Building,
Dalal Street, Fort Mumbai-400001
Subject: Outcome of Board Meeting

Dear Sir/ Madam,

Sub: Outcome of Board Meeting held on October 30, 2023

This is with reference to Regulation 51 read with Part B of Schedule III, Regulation 52(2), and other applicable regulations ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is hereby intimated that the Board of Directors at its meeting held today i.e., October 30, 2023, have, inter alia, considered and approved the Unaudited Financial Results for the quarter September 30, 2023 which were reviewed by the Audit Committee at its meeting held on October 27, 2023. In this regard, attached herewith are the following for your record:

1. Unaudited Financial Results for the quarter ended September 30, 2023.
2. Disclosures under Sub-regulation 4 of Regulation 52 of SEBI LODR
3. Limited Review Report on the aforesaid unaudited Financial Results of the Company.
4. Security Cover Certificate under Regulation 54(3) of SEBI Listing regulations.
5. Statement of Fund Utilization and Material Deviation under regulation 52(7) of SEBI-LODR.

The meeting of the Board of Directors commenced at 10:30 AM and concluded at 1:20 PM.

Requesting you to take the above documents in your record.

Yours faithfully.

For Chaitanya India Fin Credit Private Limited.

Anand Rao
Joint Managing Director
DIN: 01713987

Date: October 30, 2023
Place: Bangalore

Copy to-

CATALYST TRUSTEESHIP LIMITED (Formerly GDA TRUSTEESHIP LIMITED)

(Formerly known as GDA Trusteeship Ltd)

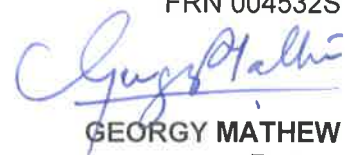
Windsor, 6th Floor, Office No – 604 C.S.T. Road, Kalina Santacruz (East), Mumbai – 400 098

Independent Auditor's Review Report on the unaudited standalone quarterly Financial Results of Chaitanya India Fin Credit Private Limited pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

Review report to the Board of Directors of Chaitanya India Fin Credit Private Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results ("the Statement") of **Chaitanya India Fin Credit Private Limited** ("the Company") for the quarter and half year ended September 30, 2023, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. This Statement, which is the responsibility of the Company's Management and has been 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 ("the Act"), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Our responsibility is to issue a report 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 financial statements are 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.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **VARMA & VARMA**
Chartered Accountants
FRN 004532S


GEORGY MATHEW
Partner

M. No.209645

UDIN: 23209645BGXBKJ5325



Place : Bengaluru
Date : 30-10-2023

Chaitanya India Fin Credit Private Limited
CIN: U67190KA2009PTC049494
B' Block, 8th Floor, Brigade Software Park, 27th Cross Rd, Banashankari Stage II, Bangalore, Karnataka - 560070
Statement of unaudited financial results for the quarter and half year ended September 30, 2023
(All amounts in ₹ millions unless otherwise stated)

Sl. No.	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
		(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Audited)
1	Revenue from operations						
	Interest Income	2,490.52	2,448.33	1,472.85	4,938.85	2,784.15	6,566.03
	Fees and commission Income	6.78	4.72	4.72	11.50	11.66	25.06
	Net gain on fair value changes	22.92	47.81	13.68	70.73	18.58	81.99
	Net gain on derecognition of financial instruments	598.63	208.18	267.94	806.81	403.00	882.34
	Other operating income	45.78	32.46	9.29	78.24	14.73	77.51
	Total Revenue from operations	3,164.63	2,741.50	1,768.48	5,906.13	3,232.12	7,632.93
2	Other Income	0.05	0.13	-	0.18	-	0.79
3	Total Income (1+2)	3,164.68	2,741.63	1,768.48	5,906.31	3,232.12	7,633.72
4	Expenses						
	Finance costs	1,019.46	964.88	592.18	1,984.34	1,081.63	2,655.38
	Employee benefits expenses	556.78	530.08	435.07	1,086.86	802.03	1,734.56
	Depreciation, amortisation and impairment	25.05	20.79	17.01	45.84	27.94	76.95
	Impairment on financial instruments	61.63	81.84	106.05	143.47	174.57	337.18
	Others expenses	339.23	280.77	207.91	620.00	402.51	900.89
	Total Expenses	2,002.15	1,878.36	1,358.22	3,880.51	2,488.68	5,704.96
5	Profit/(loss) before tax for the period/ year (3-4)	1,162.53	863.27	410.26	2,025.80	743.44	1,928.76
6	Tax Expense:						
	Current Tax	207.81	222.90	89.34	430.71	180.54	446.64
	Prior Period Tax	-	-	-	-	-	(2.51)
	Deferred Tax	68.70	(15.77)	5.33	52.93	(1.51)	1.10
	Total Tax Expense	276.51	207.13	94.67	483.64	179.03	445.23
7	Profit/ (loss) after tax for the period / year (5-6)	886.02	656.14	315.59	1,542.16	564.41	1,483.53
8	Other Comprehensive Income/ Loss						
	i) Items that will not be reclassified to profit or loss	1.83	(4.17)	0.90	(2.34)	(1.49)	(2.14)
	- Income tax relating to items that will not be reclassified to profit or loss	(0.46)	1.05	(0.23)	0.59	0.37	0.54
	ii) Items that will be reclassified to profit or loss	43.40	(9.34)	(1.16)	34.06	(1.68)	(7.12)
	- Income tax relating to items that will be reclassified to profit or loss	(10.92)	2.35	0.29	(8.57)	0.42	1.79
	Total other comprehensive income/ (loss), net of tax	33.85	(10.11)	(0.20)	23.74	(2.38)	(6.93)
9	Total comprehensive income/ (loss) for the period/ year (7+8)	919.87	646.03	315.39	1,565.90	562.03	1,476.60
10	Paid-up equity share capital (face value of ₹ 10 each)	1,576.67	1,576.67	1,451.67	1,576.67	1,451.67	1,451.67
	No. of Equity Shares (in Millions)	157.67	157.67	145.17	157.67	145.17	145.17
11	Earnings per equity share (not annualised)						
	Basic (₹)	5.62	4.46	2.35	10.11	4.57	11.05
	Diluted (₹)	5.62	4.46	2.35	10.11	4.57	11.05



Notes -

Note 1 - Statement of Assets and Liabilities

(All amounts in ₹ millions unless otherwise stated)

Particulars	As at September 30, 2023	As at March 31, 2023
I ASSETS		
1 Financial assets		
Cash and cash equivalents	2,832.22	3,416.20
Bank balance other than cash and cash equivalents	272.11	208.60
Receivables :		
i) Other receivables	1.01	0.45
Loans	40,312.58	37,806.24
Investments	2,777.60	1,347.82
Other financial assets	923.92	631.02
2 Non-financial assets		
Current tax assets (net)	-	-
Deferred tax assets (net)	28.05	88.96
Property, plant and equipment	161.30	142.47
Right of use assets	74.51	52.93
Other intangible assets	22.79	16.86
Intangible assets under development	0.45	-
Other non-financial assets	286.36	182.42
Total assets	47,692.90	43,893.97
II LIABILITIES AND EQUITY		
LIABILITIES		
1 Financial liabilities		
Payables		
(I) Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	0.07	0.17
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	130.56	136.51
(II) Other payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
Debt securities	1,905.70	1,587.05
Borrowings (other than debt securities)	31,763.15	31,057.90
Subordinated liabilities	2,038.86	2,030.58
Lease liabilities	78.97	55.47
Other financial liabilities	1,813.02	1,456.41
2 Non-financial liabilities		
Current tax liabilities (net)	29.27	5.06
Provisions	247.50	233.68
Other non-financial liabilities	157.50	118.77
Total liabilities	38,164.60	36,681.60
3 Equity		
Equity share capital	1,576.67	1,451.67
Other equity	7,951.63	5,760.70
Total equity	9,528.30	7,212.37
Total liabilities and equity	47,692.90	43,893.97



Notes :

Note 2 - Statement of Cash Flows

(All amounts in ₹ millions unless otherwise stated)

Particulars	For the period ended September 30, 2023	For the period ended September 30, 2022
A. Cash flow from operating activities		
Profit before tax	2,025.80	743.44
Inters received	-	-
Contribution to employee stock option scheme	11.37	18.23
Fee and commission expenses	-	-
Depreciation and amortisation	45.84	27.94
Interest expense on lease liability	3.32	0.96
Asset written off	0.44	-
Loss/(gain) on sale of property, plant and equipment (net)	(0.01)	0.10
Impairment of financial instruments	143.47	174.57
EIR adjustment on financial instruments	(37.59)	70.43
Net change in fair value of loans measured at fair value through other comprehensive income	34.06	(1.68)
Net gain on sale of mutual funds	(77.94)	(14.27)
Net gain on fair value changes on investment	7.21	(4.31)
Gain on sale of loan portfolio through assignment	(806.81)	(403.00)
Operating profit before working capital changes	1,349.16	612.41
Movements in working capital:		
(Increase) / decrease in loans	(2,600.86)	(6,833.23)
(Increase) / decrease in receivables	(0.56)	0.41
(Increase)/ decrease in other financial assets	515.29	(767.55)
(Increase) / decrease in other non-financial assets	(103.94)	(118.78)
Increase/ (decrease) in payables	(6.05)	42.64
Increase / (decrease) in other financial liabilities	356.61	289.02
Increase/ (decrease) in provisions	0.11	32.21
Increase / (decrease) in non-financial liabilities	38.73	90.06
Cash from/ (used) in operations	(451.51)	(6,652.80)
Direct taxes paid (net of refunds)	(406.50)	(137.86)
Net cash flows from/ (used) in operating activities (A)	(858.01)	(6,790.66)
B. Cash flow from investing activities		
Purchase of property, plant and equipment and intangible assets	(63.93)	(89.02)
Proceeds from sale of property, plant and equipment and intangible assets	0.07	0.22
Sale of Investments	71,094.21	13,242.88
Purchase of Investments	(72,453.25)	(14,664.34)
(Investment) in/ withdrawal of Bank Deposits	(63.51)	22.89
Net cash flows from (used) in investing activities (B)	(1,486.41)	(1,487.37)
C. Cash flow from financing activities		
Proceeds from issue of equity shares (including securities premium)	750.00	1,750.00
Proceeds from debt securities	1,000.00	500.00
Repayment of debt securities	(665.00)	(1,182.70)
Proceeds from other than debt securities	12,293.51	17,120.25
Repayment of other than debt securities	(11,609.08)	(9,702.87)
Proceeds from subordinated debt	-	0.68
Repayment of subordinated debt	-	(100.68)
Lease payments	(8.99)	(2.69)
Net cash flows from financing activities (C)	1,760.44	8,381.99
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(583.98)	103.96
Cash and cash equivalents at the beginning of the year	3,416.20	1,964.67
Cash and cash equivalents at the end of the year*	2,832.22	2,068.63

* Components of cash and cash equivalents

Cash and cash equivalents at the end of the year	As at September 30, 2023	As at September 30, 2022
i) Cash on hand	0.04	4.68
ii) Balances with banks (of the nature of cash and cash equivalents)	2,832.18	2,063.95
Total	2,832.22	2,068.63



- 3 The above unaudited financial results have been reviewed by the Audit Committee at their meeting held on October 27, 2023 and approved by the Board of Directors of Chaitanya Fin Credit Private Limited ('the Company') at their meeting held on October 30, 2023.
- 4 The financial results of the Company have been prepared in accordance with Indian Accounting Standards ("IndAS") notified under Section 133 of the Companies Act 2013 ("the Act") read with the Companies (Indian Accounting Standard) Rules, 2015 as amended by the Companies Indian Accounting Standards(Amendment) Rules, 2016.
- 5 During the quarter ended September 30, 2023, the Company has transferred loans amounting to ₹ 814.66 million through Co-lending arrangements to the respective participating bank which are akin to Direct Assignment transaction under circular no.RBI/2020-21/63 FIDD.CO.Plan.BC.No.8/04.09.01/2020-21, dated November 05, 2020 pertaining to Co-lending by banks and NBFCs to priority sector.
- 6 All the Rated, Listed, Secured Non convertible Debentures of the Company have been redeemed during the period and there are no balance outstanding at the end of the period.
- 7 Information as required by Regulation 52(4) of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation 2015 is attached as **Annexure 1**.
- 8 The Company is primarily engaged in the business of financing and as such no separate information is required to be furnished in terms of Ind AS 108 "Operating segments" specified under section 133 of the Companies Act, 2013.
- 9 Chaitanya India Fin Credit Private Limited (the 'Company' or 'CIFCPL'), Navi Finserv Limited (NFL), the holding company of CIFCPL and Navi Technologies Limited ('NTL'), the ultimate holding company of CIFCPL, have entered into a Share Purchase Agreement (SPA) dated August 08, 2023 with Svatantra Microfin Private Limited, a microfinance institution, for transfer of 75% of equity shares being held by NFL and 25% of equity shares being held by NTL in CIFCPL to Svatantra Microfin Private Limited.
The Company has received prior approval from the Reserve Bank of India vide their letter dated September 25, 2023 for change in management and shareholding. Upon completion of the conditions specified by RBI and transfer of shares in accordance with the SPA, NFL would cease to be the holding Company of CIFCPL and NTL would cease to be the ultimate holding Company of CIFCPL.
- 10 Figures of the previous periods have been regrouped, wherever necessary, to make them comparable with the current period.
- 11 Details of loans transferred/ acquired during the quarter ended September 30, 2023 under the RBI Master Direction on Transfer of Loan Exposures dated September 24, 2021 are given below:

(i) Details of transfer through Direct assignment in respect of loans not in default during the quarter ended September 30, 2023:

Particulars	Quarter ended September 30, 2023
Number of Loans	2,30,242
Aggregate amount (in ₹ millions)	7,548.68
Sale consideration (in ₹ millions)	6,793.81
Number of Transactions	5
Weighted average remaining maturity (in months)	18
Weighted average holding period after origination (in months)	6
Retention of beneficial economic interest	10%
Coverage of tangible security coverage	NIL
Rating wise distribution of rated loans	NA
Number of instances (transactions) where transferred as agreed to replace the transferred loans	-
Number of transferred loans replaced	-

- (ii) The Company has not transferred any non-performing assets (NPAs)
(iii) The Company has not acquired any loans through assignment.
(iv) The Company has not acquired any stressed loan.

- 12 Details of transfer through Co-lending akin to Direct Assignment in respect of loans not in default during the quarter ended September 30, 2023:

Particulars	Quarter ended September 30, 2023
Number of Loans	26,256
Aggregate amount (in ₹ millions)	1,086.22
Sale consideration (in ₹ millions)	814.66
Number of Transactions	5
Weighted average remaining maturity (in months)	23
Weighted average holding period after origination (in months)	1
Retention of beneficial economic interest	25%
Coverage of tangible security coverage	NIL
Rating wise distribution of rated loans	NA
Number of instances (transactions) where transferred as agreed to replace the transferred loans	-
Number of transferred loans replaced	-

For and on behalf of the Board of Directors
Chaitanya India Fin Credit Private Limited



A

Anand Rao
Joint Managing Director
DIN: 01713987
Bengaluru
October 30, 2023



Annexure 1

Disclosure in compliance with Regulation 52(4) of the Securities and Exchange Board of India (Listing obligation and Disclosure Requirements) Regulations, 2015 for the period ended September 30, 2023

- a) **Debt Equity Ratio** (Refer Note 1 below)
Debt-equity ratio of the Company as per the audited standalone financial results as at September 30, 2023 is 3.75 times.
- b) **Debt service coverage ratio**
Not Applicable
- c) **Interest service coverage ratio**
Not Applicable
- d) **Outstanding redeemable preference shares (quantity and value)**
Not applicable
- e) **Debenture Redemption Reserve (DRR) - NIL.** The Company has created DRR of ₹ 10 Millions during the year ended March 31, 2021. It has been transferred to retained earnings as the debentures against which the DRR is created is redeemed during the period.
- Capital Redemption Reserve (CRR) - NIL**
- f) **Net worth**
₹ 9528.3 Millions
- g) **Net profit after tax**
₹ 1542.16 Millions
- h) **Earning per share**
a. Basic - ₹ 10.11
b. Diluted - ₹ 10.11
- i) **Current ratio** (Refer Note 2 below)
Current ratio is 1.31 times
- j) **Long Term Debt to Working Capital ratio** (Refer Note 3 below)
Long Term Debt to Working Capital ratio is 1.64 times
- k) **Bad Debts To Accounts Receivable Ratio (%)** (Refer Note 4 below)
Bad Debts To Accounts Receivable Ratio is 0.14%
- l) **Current Liability Ratio** - (Refer Note 5 below)
Current Liability Ratio is 0.66 times
- m) **Total Debts to Total Assets Ratio (%)** (Refer Note 6 below)
Total Debts to Total Assets Ratio is 74.87%
- n) **Debtors' Turnover**
Not applicable
- o) **Inventory Turnover**
Not applicable
- p) **Operating Margin %** (Refer Note 7 below)
Operating Margin for the period ended September 30, 2023 is 36.73%
- q) **Net Profit Margin %** (Refer Note 8 below)
Net Profit Margin for the period ended September 30, 2023 is 26.51%
- r) **Sector specific equivalent ratios :**
a) Provision Coverage Ratio (PCR) - 87.15% (Refer Note 9 below)
b) Gross NPA - 0.2% (Refer Note 10 below)
c) Net NPA - 0.03% (Refer Note 11 below)
d) Capital Risk Adequacy Ratio (CRAR) % - 24.33% (Refer Note 12 below)

Notes:

- 1 Debt Equity Ratio = (Debt Securities + Borrowings (Other than Debt Securities) + Subordinate Liabilities) / Total Equity
- 2 Current Ratio = Current Assets / Current Liabilities
- 3 Long term Debt to Working Capital Ratio = Borrowings maturing after 12 months/ (Current Assets - Current Liabilities)
- 4 Bad debts to Accounts Receivable Ratio = Bad debts/ Principle Outstanding as per IND AS
- 5 Current Liability Ratio = Current Liabilities / Total Liabilities
- 6 Total Debts to Total Assets Ratio = (Debt Securities + Borrowings (Other than Debt Securities) + Subordinate Liabilities) / Total Assets
- 7 Operating Margin = Profit before Tax and Impairment / Total Revenue from Operations
- 8 Net Profit Margin = Profit after Tax / Total Income
- 9 Provision Coverage Ratio = Total Impairment loss allowance for NPA/ NPA Principle Outstanding as per IND AS
- 10 Gross NPA = NPA Principle Outstanding as per IND AS/ Total Principle Outstanding as per IND AS
- 11 Net NPA = (NPA Principle Outstanding as per IND AS - Impairment Allowance for NPA) / (Total Principle Outstanding as per IND AS - Impairment Allowance for NPA)
- 12 Capital Risk Adequacy Ratio = Adjusted net worth/ Risk Weighted assets, calculated as per applicable RBI guidelines



To,
The Board of Directors,
Chaitanya India Fin Credit Private Limited
B' Block, 8th Floor, Brigade Software Park, 27th Cross Road,
Banashankari Stage II, Bangalore, Karnataka - 560070

Independent Auditor's Certificate for book value of assets available in respect of Listed Non-Convertible Securities of Chaitanya India Fin Credit Private Limited

- (1) This certificate has been issued in accordance with the terms of our engagement letter dated 19-10-2022 with Chaitanya India Fin Credit Private Limited ("the Company").
- (2) The Company is required to submit a certificate to the Debenture Trustees and Stock Exchanges confirming the value of assets available for the Non-Convertible Securities as per the prescribed format and confirming the security cover maintained as disclosed in the information memorandum pursuant to SEBI circular Ref. No. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022.
- (3) The accompanying statement which contains the details of total encumbered assets and unencumbered assets available for secured and unsecured debts respectively of the Company as at September 30, 2023 as per the requirement of regulation 54 read with regulation 56(1)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to SEBI circular Ref. No. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022 has been prepared by the Company. The Statement has been duly stamped and signed by us along with authorised official of the Company.

Management's Responsibility

- (4) The preparation of the Statement, including the preparation and maintenance of all accounting and other relevant supporting records and documents, is solely the responsibility of the management of the Company. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of financial and other information furnished in the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
- (5) The management is also responsible for ensuring the compliance with the requirements of the Regulations and the debenture trust deed for the purpose of furnishing this Statement and for providing all relevant information to the Debenture Trustees.

Auditor's Responsibility

- (6) Pursuant to requirements of the Regulations, it is our responsibility to provide a limited assurance and form a conclusion based on the work performed, book value of encumbered and unencumbered assets available for secured and unsecured debts respectively and whether company has complied with the covenants and terms of issue in respect of listed non-convertible debt securities of the Company.



Chartered Accountants

- (7) 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.
- (8) We conducted our examination in accordance with the 'Guidance Note on Audit Report and Certificates for Special Purposes' issued by the Institute of Chartered Accountants of India. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
- (9) The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement; and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. The procedures selected depend on the auditor's judgement including the assessment of the areas where a material misstatement of the subject matter information is likely to arise. We have performed the following procedures in relation to the Statement:
- We have reviewed that the computation of book value in the attached statement has been done as per the terms of the Information Memorandum and Debenture Trust deed and in accordance with the requirement of regulation 54 read with regulation 56(1)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
 - Traced the numbers in the computation of book value in the attached statement as at September 30, 2023, from the unaudited Financial Statements for the quarter ended September 30, 2023 and other records maintained by the Company.
 - We have obtained and reviewed the Company's Information Memorandum and Debenture Trust Deeds in respect of listed non-convertible debt securities issued and outstanding as at September 30, 2023.

Conclusion

- (10) Based on procedures performed as above and the information and explanations given to us, along with the representations provided by the management, nothing has come to our attention that causes us to believe that the book value of encumbered and unencumbered assets available for secured and unsecured debts respectively as mentioned in the accompanying statement and table thereto are not correctly computed and the company has not complied with the covenants and terms of issue in respect of listed non-convertible debt securities.



Varma & Varma

Chartered Accountants

Restrictions on Use

- (11) Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Regulations. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability are in no way changed by any other role we may have (or may have had) as auditors of the Company or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this report, will extend any duty of care we may have in our capacity as auditors of the Company.
- (12) This report is addressed to and provided to the Board of Directors of the Company solely for the purpose of enabling it to comply with the requirements of the Regulations which inter alia require it to submit this certificate along with the Statement to the Debenture Trustees of the Company and therefore this certificate should not be used referred to or distributed for any other purpose or to any other party without our prior written consent. Accordingly, we do not accept or assume any liability or 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 save where expressly agreed by our prior consent in writing.

For **VARMA & VARMA**
Chartered Accountants
FRN 004532S



GEORGY MATHEW
Partner

M. No.209645

UDIN: 23209645B G X B K K 7709

Place : Bengaluru
Date : 30-10-2023





Statement on book value of assets available for the Non-Convertible Debt securities

- a) Chaitanya India Fin Credit Private Limited, vide its Board Resolution and under various Debenture Trust Deeds, has issued the following listed debt securities where Catalyst Trusteeship Limited is the Debenture Trustee:

ISIN	Secured/ Unsecured	Sanctioned amount (Rs. in Millions)	Outstanding book value (Rs. in Millions) (Refer Note (b)(iv))
INE140R08056	Unsecured	500.00	499.69
INE140R08072	Unsecured	1250.00	1,173.14
INE140R08080	Unsecured	1000.00	982.67
TOTAL		2,750.00	2,655.50

- b) Total book value of assets available for the non-convertible debt securities
- The financial information as on 30-09-2023 has been extracted from the books of accounts for the period ended 30-09-2023 and other relevant records.
 - The book value of encumbered assets and unencumbered assets available for secured debts and unsecured debts respectively as mentioned in Annexure 1 & 2 are computed in accordance with the SEBI Circular Ref. No. SEBI/HO/MIRSD/ MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022.
 - Deferred tax assets of Rs.28.05 million, right of use assets of Rs. 74.51 million, Other intangible assets including those under development of Rs. 23.24 million, prepaid expenses of Rs. 240.80 million and income tax under dispute of Rs. 2.61 million as at 30-09-2023 are not considered for the purpose of computation of book value of assets of the Company available for secured debts and unsecured debts.
 - The amounts mentioned as book value in the attached Annexure 1 & 2 and as mentioned in Sl. No. (a) above are as per the books of account which are prepared in compliance with Indian Accounting Standards (Ind AS).
 - Secured borrowings having exclusive charge which are not covered under "non-convertible securities" have been reported under Column D of the Annexure.





c) **Compliance of all the covenants/ terms of the issue in respect of listed debt securities of the listed entity**

We have examined the compliances made by the listed entity in respect of the covenants/ terms of the issue of the listed debt securities (NCD's) and certify that such covenants/ terms of the issue have been complied with by the listed entity.

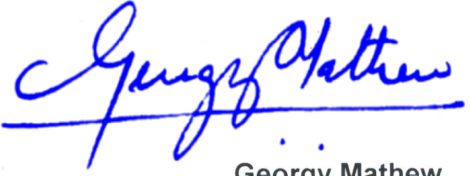
For Chaitanya India Fin Credit Private Limited


Abhik Sarkar
Chief Financial Officer



Date: 30-10-2023
Place: Bengaluru

As per our separate report attached
For VARMA & VARMA
Chartered Accountants
FRN 004532S



Georgy Mathew
Partner

Date: 30-10-2023
Place: Bengaluru



Annexure I- Format of Security Cover

Table 1: Computation of book value of encumbered assets and unencumbered assets available for secured and unsecured assets

(All amounts are in Rs. Millions)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate					
		Debt for which this certificate being issued (Book Value)	Other Secured Debt (Book Value)	Debt for which this certificate being issued (Yes/ No)	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge) (Book Value)	Other assets on which there is pari-passu charge (excluding items covered in column F) (Book Value)		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 (Relating to Column F)	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) (Relating to Column F)	Total Value (=K+L+M+ N)	
ASSETS															
Property, Plant and Equipment							161.30		161.30						
Capital Work-in-Progress									-						
Right of Use Assets									-						
Goodwill									-						
Intangible Assets									-						
Intangible Assets under Development									-						
Investments							2,777.60		2,777.60						
Loans	JLG Loans		34,787.19				6,213.58		41,000.77		-				
Less: Impairment loss allowance as per Ind AS (Refer Note 2 below)			(584.50)				(103.69)		(688.19)						
Inventories									-						
Trade Receivables									-						
Cash and Cash Equivalents							2,832.22		2,832.22						
Bank Balances other than Cash and Cash Equivalents			272.00				0.11		272.11		-				
Others							967.88		967.88						
Total Assets		-	34,474.69	-	-	-	12,849.00	-	47,323.69	-	-	-	-	-	



Annexure I- Format of Security Cover

Table 1: Computation of book value of encumbered assets and unencumbered assets available for secured and unsecured assets

(All amounts are in Rs. Millions)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
LIABILITIES														
Debt securities to which this certificate pertains									-					
Other debt sharing pari-passu charge with above debt									-					
Other Debt									-					
Subordinated debt							2,038.86		2,038.86					
Borrowings	Term loans, CP and PTC		30,948.30				814.85		31,763.15					
Bank									-					
Debt Securities	NCDs		423.34				1,482.36		1,905.70					
Others									-					
Trade payables							130.63		130.63					
Lease Liabilities									-					
Provisions									-					
Others							2,218.02		2,218.02					
Total Liabilities			31,371.64				6,684.72		38,056.36					
Cover on book value														N/A
Cover on market value														N/A

Notes:

- 1) Borrowing values listed are as reported in financial statements prepared as per Ind AS
- 2) Indicates provision on book debts carried as part of ECL methodology



A. Statement of the utilization of issue proceeds

Name of the Issuer	Chaitanya India Fin Credit Private Limited
ISIN	INE140R08080
Mode of Fund Raising	Private Placement
Type of Instruments	Rated, Unsecured, Taxable, Listed, Redeemable, Non-Convertible Debentures
Date of Fund Raising	September 28, 2023
Amount Raised	INR.100 Crs
Funds Utilized	Issue proceeds of non-convertible Debentures (NCDs) issued by the Company have been utilized as per the objects stated in the disclosure document
Any Deviation (Yes/No)	No
If yes, then specify the purpose of for which the funds were utilized	NA
Remarks,if any	Nil

B. Statement of Deviation or Variation

Name of listed entity	Chaitanya India Fin Credit Private Limited
Mode of Fund Raising	Private Placement
Type of instrument	Rated, Unsecured, Taxable, Listed, Redeemable, Non-Convertible Debentures
Date of Raising Funds	September 28, 2023
Amount Raised	INR. 100 Crs
Report filed for quarter ended	September 30, 2023
Is there a Deviation / Variation in use of funds raised?	No
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?	Not Applicable
Date of approval	Not Applicable
Explanation for the Deviation / Variation	Not Applicable
Comments of the audit committee after review	Not Applicable
Comments of the auditors, if any	Not Applicable

Objects for which funds have been raised and where there has been a deviation, in the following table: **Not Applicable, since there is no deviation or variation.**

Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/Variation for the half year according to Applicable object (INR Crores and in %)	Remarks, if any
NA	NA	NA	NA	NA	NA	NA

Deviation could mean:

- Deviation in the objects or purposes for which the funds have been raised
- Deviation in the amount of funds actually utilized as against what was originally disclosed.

For Chaitanya India Fin Credit Private Limited

ABHIK SARKAR

Abhik Sarkar
Chief Financial Officer
Date: October 30,2023
Place: Bangalore