



Chaitanya India Fin Credit Private Limited

10th November 2025

To,
BSE Limited
Phiroze Jeejeebhoy Tower,
Dalal Street,
Mumbai - 400001.

Scrip Code: 975118, 974613, 974079, 975150, 975194 and 975159

Dear Sir/Madam,

Sub: Outcome of Board Meeting held on 10th November 2025.

Ref: Regulation 51(2) and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("SEBI LODR Regulations")

We would like to inform you that the Board of Directors of the Company ("**Board**") at their meeting held today i.e., 10th November 2025 have inter-alia, considered and approved the Unaudited Financial Results of the Company for the quarter and half year ended 30th September 2025. In this regard, the following documents are enclosed:

- a) Unaudited Financial Results of the Company for the quarter and half year ended 30th September 2025.
- b) Limited Review Report issued by M/s. S.N Dhawan & CO LLP, (ICAI FRN: 000050N/N500045) on the aforesaid financial results.
- c) Disclosures as per Regulation 52(4) of the SEBI LODR Regulations.
- d) A declaration pursuant to Regulation 52(3) of SEBI LODR Regulations confirming unmodified opinion by the Auditors in their Limited Review Report.
- e) Security Cover Certificate under Regulation 54(3) of SEBI LODR Regulations;
- f) A statement on the issue proceeds of Non-Convertible Debentures as per Regulation 52(7) and 52(7A) of the SEBI LODR Regulations.

The said financial results would be published in English national daily newspaper circulating in the whole or substantially the whole of India as required under Regulation 52(8) of SEBI LODR Regulations and it will be hosted on website of the Company.

The meeting of the Board was commenced at 2:00 P.M. and concluded at 4:30 P.M.

This is for your information and records please.

Thanking you,

For Chaitanya India Fin Credit Private Limited

Neeraj Jain
Company Secretary & Compliance Officer
Membership Number – A12272

Encl.: A/a

S N Dhawan & CO LLP

Chartered Accountants

51-52, Sector 18, Phase-IV, Udyog Vihar,
Gurugram, Haryana 122015, India
Tel +91 124 481 4444

Review Report on Unaudited Financial Results

To the Board of Directors of Chaitanya India Fin Credit Private Limited

1. We have reviewed the accompanying statement of unaudited financial results of Chaitanya India Fin Credit Private Limited ("the Company") for the quarter and half year ended September 30, 2025 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 52 of the Securities and Exchange Board of India (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 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") read with relevant rules issued thereunder, the circulars, guidelines and directions issued by the Reserve Bank of India ('RBI guidelines'), 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.
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. A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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. 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, RBI Guidelines 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, 2015, 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 **S N Dhawan & CO LLP**

Chartered Accountants

Firm Registration No.: 000050N/N500045


Rahul Singhal

Partner

Membership No.: 096570

UDIN No.: 25096570 BMS Q.023980

Place: Gurugram

Date: November 10, 2025



Chaitanya India Fin Credit Private Limited
CIN: U67190MH2009PTC427833
 Sunshine Tower, Level 20, Senapati Bapat Marg, Elphinstone Road, Mumbai- 400013, Maharashtra, India
Statement of unaudited financial results for the quarter and half year ended September 30, 2025
 (All amounts in ₹ Lakhs unless otherwise stated)

Sl.	Particulars	Quarter ended			Half Year ended		Year ended
		September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations						
	Interest income	38,112.63	38,022.15	35,773.99	76,134.78	69,432.66	1,43,287.63
	Fees and commission income	169.96	95.93	72.38	265.89	139.98	341.13
	Net gain/loss on fair value changes	(179.15)	187.57	267.76	8.42	436.27	651.72
	Net gain on derecognition of financial instruments	2,428.95	2,125.49	2,530.67	4,554.44	5,250.62	10,864.63
	Other operating income	214.64	102.31	219.37	316.95	479.03	984.12
	Total Revenue from operations	40,747.03	40,533.45	38,864.17	81,280.48	75,738.56	1,56,129.23
2	Other Income	86.64	80.21	0.77	166.85	47.77	89.16
3	Total Income (1+2)	40,833.67	40,613.66	38,864.94	81,447.33	75,786.33	1,56,218.39
4	Expenses						
	Finance costs	12,070.45	12,571.43	13,012.30	24,641.88	25,276.92	50,527.86
	Employee benefits expenses	8,925.75	9,089.92	7,847.81	18,015.67	15,067.97	31,860.46
	Depreciation, amortisation and impairment	245.71	247.71	248.44	493.42	478.97	981.24
	Impairment on financial instruments	9,169.45	9,661.90	2,943.73	18,831.35	5,328.67	21,598.78
	Other expenses	3,824.58	5,194.41	4,516.83	9,018.99	8,457.61	17,429.04
	Total Expenses	34,235.94	36,765.37	28,569.11	71,001.31	54,610.14	1,22,397.38
5	Profit before tax for the period / year (3-4)	6,597.73	3,848.29	10,295.83	10,446.02	21,176.19	33,821.01
6	Tax Expense:						
	Current tax	1,465.68	2,265.63	3,344.81	3,731.31	6,797.93	12,406.95
	Deferred tax	76.22	(1,421.32)	(858.41)	(1,345.10)	(1,678.59)	(4,162.30)
	Total Tax Expense	1,541.90	844.31	2,486.40	2,386.21	5,119.34	8,244.65
7	Profit after tax for the period / year (5-6)	5,055.83	3,003.98	7,809.43	8,059.81	16,056.85	25,576.36
8	Other Comprehensive Income/ (Loss)						
	i) Items that will not be reclassified to profit or loss	68.92	(40.94)	(8.90)	27.98	(22.79)	(22.59)
	- Income tax relating to items that will not be reclassified to profit or loss	(17.34)	10.30	2.25	(7.04)	5.74	5.68
	ii) Items that will be reclassified to profit or loss	-	-	-	-	(148.51)	(148.51)
	- Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	37.38	37.38
	Total other comprehensive income/ (loss), net of tax	51.58	(30.64)	(6.65)	20.94	(128.18)	(128.04)
9	Total comprehensive income for the period/ year (7+8)	5,107.41	2,973.34	7,802.78	8,080.75	15,928.67	25,448.32
10	Paid-up equity share capital (face value of ₹ 10 each)	17,974.00	17,974.00	15,766.67	17,974.00	15,766.67	17,974.00
	No. of Equity Shares (in Lakhs)	1,797.40	1,797.40	1,576.67	1,797.40	1,576.67	1,797.40
11	Earnings per equity share (not annualised)						
	Basic (₹)	2.81	1.67	4.95	4.48	10.18	15.59
	Diluted (₹)	2.81	1.67	4.95	4.48	10.18	15.59



Notes :

Note 1 - Statement of Assets and Liabilities

(All amounts in ₹ Lakhs unless otherwise stated)

Particulars	As at September 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)
I ASSETS		
1 Financial assets		
Cash and cash equivalents	19,154.35	27,226.22
Bank balance other than cash and cash equivalents	5,218.12	5,472.98
Trade receivables	315.64	326.92
Loans	6,32,975.96	6,27,097.97
Investments	19,192.81	13,001.63
Other financial assets	9,054.29	9,809.18
	6,85,911.17	6,82,934.90
2 Non-financial assets		
Current tax assets (net)	117.08	117.08
Deferred tax assets (net)	6,796.53	5,458.46
Property, plant and equipment	1,948.76	2,122.36
Right of use assets	377.66	463.49
Other intangible assets	221.20	288.05
Intangible Assets under Development	115.65	97.04
Other non-financial assets	4,459.30	4,680.84
	14,036.18	13,227.32
Total assets	6,99,947.35	6,96,162.22
II LIABILITIES AND EQUITY		
LIABILITIES		
1 Financial liabilities		
Payables		
(I) Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	19.69	13.38
(ii) total outstanding dues of creditors other than micro enterprises and small	2,109.41	1,371.08
Debt securities	24,655.56	25,798.72
Borrowings (other than debt securities)	4,74,788.73	4,80,220.51
Subordinated liabilities	19,281.89	19,173.19
Lease liabilities	443.02	522.23
Other financial liabilities	13,688.92	12,804.10
	5,34,987.22	5,39,903.21
2 Non-financial liabilities		
Current tax liabilities (net)	728.13	406.97
Provisions	2,656.07	2,329.01
Other non-financial liabilities	730.57	758.42
	4,114.77	3,494.40
Total liabilities	5,39,101.99	5,43,397.61
3 Equity		
Equity share capital	17,974.00	17,974.00
Other equity	1,42,871.36	1,34,790.61
Total equity	1,60,845.36	1,52,764.61
Total liabilities and equity	6,99,947.35	6,96,162.22



Notes :

Note 2 - Statement of Cash Flows

(All amounts in ₹ Lakhs unless otherwise stated)

Particulars	For the Half year ended September 30, 2025	For the Half year ended September 30, 2024
A. Cash flow from operating activities		
Profit before tax	10,446.02	21,176.19
Depreciation, amortisation and impairment	493.42	478.97
Interest expense on lease liability	27.16	35.23
Loss/(gain) on sale of property, plant and equipment (net)	3.28	1.46
Impairment of financial instruments	18,831.35	5,328.67
EIR adjustment on financial instruments	508.19	755.72
Net change in fair value of loans measured at fair value through other comprehensive	-	(148.51)
Net gain/loss on sale of mutual funds and other securities	(327.34)	(434.72)
Net gain on fair value changes on investment	318.92	(1.55)
Gain on sale of loan portfolio through assignment	(4,554.44)	(5,250.62)
Operating profit before working capital changes	25,746.56	21,940.84
Movements in working capital:		
(Increase) / decrease in loans	(24,772.10)	(52,315.77)
(Increase) / decrease in receivables	11.28	66.45
(Increase)/ decrease in other financial assets	5,324.08	4,059.52
(Increase) / decrease in other non-financial assets	221.54	138.97
Increase/ (decrease) in payables	744.64	405.34
Increase / (decrease) in other financial liabilities	884.82	(2,248.94)
Increase/ (decrease) in provisions	430.71	(1,020.12)
Increase / (decrease) in non-financial liabilities	(28.00)	(735.12)
Cash from/ (used) in operations	8,563.53	(29,708.83)
Direct taxes paid (net of refunds)	(3,410.15)	(5,347.23)
Net cash flows from/ (used) in operating activities (A)	5,153.38	(35,056.06)
B. Cash flow from investing activities		
Purchase of property, plant and equipment and intangible assets	(191.52)	(641.08)
Proceeds from sale of property, plant and equipment and intangible assets	2.50	6.67
Sale of Investments	14,64,863.88	15,79,460.90
Purchase of Investments	(14,71,049.60)	(15,95,913.14)
(Investment) in/ withdrawal of Bank Deposits	254.86	2,715.86
Net cash flows from (used) in Investing activities (B)	(6,119.88)	(14,370.79)
C. Cash flow from financing activities		
Repayment of debt securities	(1,250.00)	(2,116.67)
Proceeds from other than debt securities	1,60,251.00	1,88,700.00
Repayment of other than debt securities	(1,66,000.00)	(1,50,306.30)
Repayment of subordinated debt	-	(1,500.00)
Lease payments	(106.37)	(101.30)
Net cash flows from financing activities (C)	(7,105.37)	34,675.73
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(8,071.87)	(14,751.12)
Cash and cash equivalents at the beginning of the year	27,226.22	32,403.40
Cash and cash equivalents for the year ended*	19,154.35	17,652.28

*** Components of cash and cash equivalents**

Cash and cash equivalents for the year ended	For the Half year ended September 30, 2025	For the Half year ended September 30, 2024
i) Cash on hand	77.76	91.20
ii) Balances with banks (of the nature of cash and cash equivalents)	19,076.59	17,561.08
Total	19,154.35	17,652.28



- 3 The above unaudited financial results of Chaitanya India Fin Credit Private Limited ('the Company') have been reviewed by the Audit Committee at their meeting held on November 07, 2025 and approved by the Board of Directors at their meeting held on November 10, 2025.
- 4 The unaudited 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 and in compliance with regulation 52 of the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015.
- 5 The Rated, Listed, Secured Non convertible Debentures amounting to ₹ 1,250.00 Lakhs are secured by way of first and exclusive charge on specified pool of receivables on respective NCDs is maintained with minimum asset coverage ratio of 100% for NCDs.
- 6 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.
- 7 The Company operates in a single reportable segment, i.e., financing, which is considered to have similar risks and returns in accordance with Ind AS 108 – Operating Segments, specified under Section 133 of the Companies Act, 2013 (the "Act"). The Company also operates in a single geographical segment, i.e., within India. Further, the Company is not reliant on revenue from any single external customer.
- 8 Details of loans transferred/ acquired during the period ended September 30, 2025 under the RBI Master Direction on Transfer of Loan Exposures dated September 24, 2021 (as Amended) are given below:

(i) Details of transfer through Direct assignment in respect of loans not in default during the half year ended September 30, 2025:

Particulars	For half year ended September 30, 2025
Number of Loans	1,49,413
Aggregate amount	51,818.36
Sale consideration	46,636.52
Number of Transactions	4
Weighted average remaining maturity (in months)	18
Weighted average holding period after origination (in months)	7
Retention of beneficial economic interest	10%
Coverage of tangible security coverage	-
Rating wise distribution of rated loans	-
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)

(ii) The Company has not acquired any loans through assignment.

(iv) The Company has not acquired any stressed loan.

9 Details of transfer through Co-lending akin to Direct Assignment in respect of loans not in default during the half year ended September 30, 2025: Nil

10 The Board of Directors of the Company at their meeting held on 6 November 2024 have inter-alia, considered and approved the draft Scheme of Amalgamation ("Scheme") between Svatanttra Holdings Private Limited ('First Transferor Company'), Chaitanya India Fin Credit Private Limited ('the Company' or 'Second Transferor Company') and Svatanttra Microfin Private Limited ('Transferee Company') and their respective shareholders under sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013. The BSE Limited has issued Observation Letter with 'no adverse observations' and the RBI has also provided its "No Objection" for the proposed Scheme of Amalgamation.

Pursuant the direction of the Hon'ble NCLT, Mumbai Bench dated 10th June 2025, the meetings of Secured and Unsecured Debenture holders were convened on 19th August 2025 to obtain their approval on the proposed Scheme of Amalgamation, which was approved by the requisite majority.

The Company has filed the petition with the Hon'ble NCLT, Mumbai Bench, on 23rd September 2025. The said petition was heard on 9th October 2025, and final hearing is scheduled for 16th December 2025. The Scheme is subject to the receipt of necessary approvals from the statutory and regulatory authorities, as may be necessary.

11 Figures of the previous periods have been regrouped, wherever necessary, to make them comparable with the current period.

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



(Handwritten signature)

Anand Rao
Managing Director
DIN: 01713987
Mumbai
November 10, 2025

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 quarter and half year ended September 30, 2025

Sl. No.	Particulars	Ratios			
		For the quarter ended September 30, 2025	For the Half year ended September 30, 2025	For the quarter ended September 30, 2024	For the Half year ended September 30, 2024
a)	Debt Equity Ratio (In times) (Refer Note 1 below)		3.22		3.84
b)	Debt service coverage ratio		NA		NA
c)	Interest service coverage ratio		NA		NA
d)	Outstanding redeemable preference shares (quantity and value)		NA		NA
e)	Debenture Redemption Reserve (DRR) & Capital Redemption Reserve (CRR)		NA		NA
f)	Net worth (₹ in Lakhs)		1,60,845.36		1,25,553.19
g)	Net profit after tax (₹ in Lakhs)	5,055.83	8,059.81	7,809.43	16,056.85
h)	Earnings per share (Not Annualised)				
	a. Basic ₹	2.81	4.48	4.95	10.18
	b. Diluted ₹	2.81	4.48	4.95	10.18
i)	Current ratio		NA		NA
j)	Long Term Debt to Working Capital ratio		NA		NA
k)	Bad Debts To Accounts Receivable Ratio (%)		NA		NA
l)	Current Liability Ratio		NA		NA
m)	Total Debts to Total Assets Ratio (%) (Refer Note 2 below)		74.11%		76.33%
n)	Debtor Turnover		NA		NA
o)	Inventory Turnover		NA		NA
p)	Operating Margin %		NA		NA
q)	Net Profit Margin % (Refer Note 3 below)	12.38%	9.90%	20.09%	21.19%
r)	Sector specific equivalent ratios :				
	a) Provision Coverage Ratio (PCR) (Refer Note 4 below)		83.00%		81.83%
	b) Gross NPA (Refer Note 5 below)		1.92%		0.54%
	c) Net NPA (Refer Note 6 below)		0.33%		0.10%
	d) Capital Risk Adequacy Ratio (CRAR) (Refer Note 7 below)		24.56%		22.51%

Notes:

- Debt Equity Ratio = (Debt Securities + Borrowings (Other than Debt Securities) + Subordinate Liabilities) / Total Equity
- Total Debts to Total Assets Ratio = (Debt Securities + Borrowings (Other than Debt Securities) + Subordinate Liabilities) / Total Assets.
- Net Profit Margin = Profit after Tax / Total Income
- Provision Coverage Ratio = Total Impairment loss allowance for NPA/ NPA Principle Outstanding as per IND AS
- Gross NPA = Gross stage III loans as per IND AS/ Total Gross loans as per IND AS
- Net NPA = (NPA Outstanding as per IND AS - Impairment Allowance for NPA) / (Total Outstanding as per IND AS - Impairment Allowance for NPA)
- Capital Risk Adequacy Ratio = Adjusted net worth/ Risk Weighted assets, calculated as per applicable RBI guidelines





Chaitanya

Chaitanya India Fin Credit Private Limited

10th November 2025

To,

BSE Limited

Phiroze Jeejeebhoy Tower,
Dalal Street,
Mumbai – 400001.

Scrip Code: 975118, 974613, 974079, 975150, 975194 and 975159

Dear Sir/Madam,

Sub: Declaration pursuant to Regulation 52(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to the requirement of Regulation 52(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that M/s. S.N Dhawan & CO LLP, Chartered Accountants, Statutory Auditors of the Company have submitted the Limited Review Report with unmodified opinion on Unaudited Financial Results of the Company for the quarter and half year ended 30th September 2025.

Kindly take the same on your record.

Thanking you,

For Chaitanya India Fin Credit Private Limited

Rakesh Yadav
Chief Financial Officer



S N Dhawan & CO LLP

Chartered Accountants

51-52, Sector 18, Phase-IV, Udyog Vihar,
Gurugram, Haryana 122015, India
Tel +91 124 481 4444

To,

The Board of Directors
Chaitanya India Fin Credit Private Limited
Sunshine Tower, Level 20,
Senapati Bapat Marg, Elphinstone Road,
Mumbai, Maharashtra- 400013

AUDITOR'S CERTIFICATE IN ACCORDANCE WITH REGULATION 54 READ WITH REGULATION 56 (1)(d) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 IN RESPECT OF LISTED NON-CONVERTIBLE DEBENTURES (NCDs) AS AT 30 SEPTEMBER 2025

1. This certificate is issued in accordance with the terms of our engagement letter dated 08 July 2025.
2. The accompanying Annexure I (referred to as the 'Statement') containing details of security cover, for listed Secured Non-Convertible Debentures as at 30 September 2025, has been prepared by Chaitanya India Fin Credit Private Limited ("the Company"), as per Regulations 54 read with 56 (1)(d) of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 ("Listing Regulations") as amended, for the purpose of submission of the same with the stock exchange and the Debenture Trustees to ensure compliance with the SEBI Regulations and SEBI Circular SEBI/HO/MIRSD/MIRSO_CRADT/CIR/P/2022/67 dated 19 May, 2022 ("the circular"). The accompanying Statement is initialled by us for identification purpose only.

Management's responsibility

3. The accompanying Statement, including the creation and maintenance of all accounting and other records supporting its contents, is solely the responsibility of the Management of the Company. The Company's Management is responsible for the designing, implementing, and maintaining internal control relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Company's Management is also responsible for ensuring that the Company complies with all the relevant requirements of the SEBI Regulations and for providing all relevant information to the Debenture Trustee and for complying with all the covenants as prescribed in the Debenture Trust Deed.

Auditor's responsibility

5. Our responsibility is to provide limited assurance with respect to the book values of the assets as on 30 September 2025 assigned against the listed non-convertible debt securities.
6. We have reviewed the financial results for the quarter and half year ended 30 September 2025, prepared by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and issued an unmodified Conclusion dated 10 November 2025. Our review of these financial results for the quarter and half year ended 30 September 2025 was conducted 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 ("ICAI") respectively.
7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
8. 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 Service Engagements.
9. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned above. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained is substantially lower than the assurance that would have



- (a) Obtained and read the Debenture Trust Deed and the Information Memorandum in respect of the secured Debentures and noted the asset cover percentage required to be maintained by the Company in respect of such Debentures, as indicated in the Statements.
- (b) With respect to compliance with financial covenants included in the Statement, we have performed the following procedures:
 - i. Compared the financial covenants computed and attached in annexure I by the management as at 30 September 2025 with the requirements in respect of those covenants stipulated in the Debenture Trust Deed to verify whether such covenants are in compliance with the requirements of the Debenture Trust Deed.
 - ii. Performed necessary inquiries with the management regarding any instances of non-compliance with financial covenants or communications received from the Trustee indicating any breach of covenants as at the quarter and half year ended 30 September 2025.
- (c) With respect to covenants other than those mentioned in paragraphs above, the management has represented and confirmed that the Company has complied with all the other covenants including affirmative, informative, and negative covenants, as prescribed in the Information Memorandum and Debenture Trust Deed, as at and for the quarter and half year ended 30 September 2025.
- (d) Obtained necessary representations from the management.

Conclusion

9. Based on the procedures performed by us, as referred to in paragraph 8 read with para 5 to 7 above and according to the information, explanations and the representations provided to us, nothing has come to our attention that causes us to believe that the Company is not in compliance with the covenants as mentioned in the Annexure I as at 30 September 2025.

Restriction on Use

10. The Report has been issued at the request of the Company, solely in connection with the purpose mentioned in paragraph 2 above and to be submitted with the accompanying Statement to the Catalyst Trusteeship Limited and is not to be used or referred by any other person. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come.

For **S N Dhawan & CO LLP**
Chartered Accountants
Firm's Registration No.: 000050N/ N500045

Rahul Singhal
Partner

Membership No.: 096570

UDIN: 25096570 B715 QRA6923

Place: Gurugram

Date: 10 November 2025



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. Lakhs)

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					Total Value (=K+L+M+ N)
		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)		
ASSETS															
Property, Plant and Equipment							1,048.78		1,048.78					-	
Capital Work-in- Progress									-					-	
Right of Use Assets							377.66		377.66					-	
Goodwill									-					-	
Intangible Assets							221.20		221.20					-	
Intangible Assets under Development							115.65		115.65					-	
Investments							10,182.81		10,182.81					-	
Loans	JLG Loans	1,375.36	5,03,609.00				1,53,647.09		6,58,631.45		1,375.36			1,375.36	
Less: Impairment less allowance as per Ind AS (Refer Note 2 below)		(80.02)	(19,810.50)				(5,084.97)		(25,655.49)					-	
Inventories									-					-	
Trade Receivables							315.64		315.64					-	
Cash and Cash Equivalents							19,154.35		19,154.35					-	
Bank Balances other than Cash and Cash Equivalents			5,218.12						5,218.12					-	
Others			2,500.00				17,927.20		20,427.20					-	
Total Assets		1,315.34	4,91,716.62				2,06,915.39		6,99,947.35		1,375.36			1,375.36	



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. lakhs)

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	Debt security	1,245.89							1,245.89		1,245.89			1,245.89
Other debt sharing pari-passu charge with above debt														-
Other Debt														-
Subordinated debt							19,281.89		19,281.89					-
Borrowings (Refer Note 3)	Term loans		4,74,788.73						4,74,788.73					-
Bank														-
Debt Securities	NCDs		-				23,409.67		23,409.67					-
Others														-
Trade payables							2,129.10		2,129.10					-
Lease Liabilities							443.02		443.02					-
Provisions							2,656.07		2,656.07					-
Others							15,147.62		15,147.62					-
Total Liabilities		1,245.89	4,74,788.73				83,067.37		5,39,101.99		1,245.89			1,245.89
Cover on book value														1.10
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 bank debts carried as part of ECL methodology
- 3) Includes borrowings drawdown amounting Rs. 31,647.50 lakhs as at 30 September 2025 on which security creation in process as per term agreed with lenders, being time-limit to create security has not been expired.

For Chaitanya India Fin Credit Private Limited


 Rakul Yadav
 Chief Financial Officer
 Date: 10 Nov 2025
 Place: Mumbai



A. Statement of the utilization of issue proceeds

Name of the Issuer	Chaitanya India Fin Credit Private Limited
ISIN	Nil
Mode of Fund Raising (Public issues/Private Placement)	No fund raised during the quarter ended 30 th September 2025
Type of Instruments	Nil
Date of Fund Raising	Nil
Amount Raised	Nil
Funds Utilized	Nil
Any Deviation (Yes/No)	Nil
If yes, then specify the purpose of for which the funds were utilized	Nil
Remarks, if any	No listed NCDs were issued during the quarter ended 30 th September 2025

B. Statement of Deviation or Variation in use of Issue proceeds:

Name of listed entity	Chaitanya India Fin Credit Private Limited
Mode of Fund Raising	No fund raised during the quarter ended 30 th September 2025
Type of instrument	Nil
Date of Raising Funds	Nil
Amount Raised	Nil
Report filed for quarter ended	30 th September 2025
Is there a Deviation / Variation in use of funds raised?	Nil
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?	Nil
Date of approval	Nil
Explanation for the Deviation / Variation	Nil
Comments of the audit committee after review	Nil
Comments of the auditors, if any	Nil

Objects for which funds have been raised and where there has been a deviation/ variation, 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 quarter according to applicable object (in Rs. Crore and in %)	Remarks, if any
NA	NA	NA	NA	NA	NA	NA



Deviation could mean:

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

For Chaitanya India Fin Credit Private Limited



Rakesh Yadav
Chief Financial Officer
Date: 10th November 2025

