



## 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 May 24, 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 May 24, 2023, have, inter alia, considered and approved the Audited Financial Results for the quarter and year ended March 31, 2023 which were reviewed by the Audit Committee at its meeting held on May 20, 2023. In this regard, attached herewith are the following for your record:

1. Audited Financial Results for the quarter and year ended March 31, 2023.
2. Disclosures under Sub-regulation 4 of Regulation 52 of SEBI LODR
3. Statutory Auditor's Report on the aforesaid Financial Results of the Company.
4. Statement of unmodified opinion on the financial results
5. Security Cover Certificate under Regulation 54(3) of SEBI Listing regulations.
6. Statement of Fund Utilization and Material Deviation under regulation 52(7) of SEBI-LODR.

Further, the Board also considered and approved the issuance of Non-Convertible Debentures, not exceeding to INR 1200.00 Crore in one or more tranches to the potential investors on a private placement basis.

The meeting of the Board of Directors was commenced at 1:00 PM and concluded at 03:50 PM.

Requesting you to take the above documents in your record.

Yours faithfully.

**For Chaitanya India Fin Credit Private Limited.**

**ANAND**  
**RAO**

Digitally signed by  
ANAND RAO  
Date: 2023.05.24  
16:07:41 +05'30'

Anand Rao  
Joint Managing Director  
DIN : 01713987  
Date: May 24, 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

**Chaitanya India Fin Credit Private Limited**  
**CIN: U67190KA2009PTC049494**  
**B' Block, 8th Floor, Brigade Software Park, 27th Cross Rd, Banashankari Stage II, Bangalore, Karnataka - 560070**  
**Financial results for the quarter and year ended March 31, 2023**  
(All amounts in ₹ millions unless otherwise stated)

Sl. No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Year ended	Year ended
		March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
<b>1</b>	<b>Revenue from operations</b>					
	Interest Income	2,113.45	1,668.43	1,023.27	6,566.03	3,201.77
	Fees and commission Income	7.05	6.35	6.22	25.06	19.32
	Net gain on fair value changes	25.03	38.38	2.64	81.99	17.57
	Net gain on derecognition of financial instruments	172.39	306.95	228.33	882.34	361.40
	Other operating income	52.07	10.71	9.09	77.51	12.34
	<b>Total Revenue from operations</b>	<b>2,369.99</b>	<b>2,030.82</b>	<b>1,269.54</b>	<b>7,632.93</b>	<b>3,611.90</b>
<b>2</b>	<b>Other Income</b>	0.79	-	0.71	0.79	0.73
<b>3</b>	<b>Total Income (1+2)</b>	<b>2,370.78</b>	<b>2,030.82</b>	<b>1,270.25</b>	<b>7,633.72</b>	<b>3,612.63</b>
<b>4</b>	<b>Expenses</b>					
	Finance costs	843.91	729.84	422.53	2,655.38	1,311.41
	Employee benefits expenses	490.65	441.88	264.48	1,734.56	902.18
	Depreciation, amortisation and impairment	25.62	23.39	10.87	76.95	27.98
	Impairment on financial instruments	94.39	68.22	84.80	337.18	230.85
	Others expenses	258.40	239.98	150.95	900.89	437.11
	<b>Total Expenses</b>	<b>1,712.97</b>	<b>1,503.31</b>	<b>933.64</b>	<b>5,704.96</b>	<b>2,909.53</b>
<b>5</b>	<b>Profit/(loss) before tax for the period/ year (3-4)</b>	<b>657.81</b>	<b>527.51</b>	<b>336.60</b>	<b>1,928.76</b>	<b>703.10</b>
<b>6</b>	<b>Tax Expense:</b>					
	Current Tax	148.59	117.51	(28.58)	446.64	96.17
	Prior Period Tax	-	(2.51)	9.40	(2.51)	9.40
	Deferred Tax	4.86	(2.25)	114.87	1.10	75.01
	<b>Total Tax Expense</b>	<b>153.45</b>	<b>112.75</b>	<b>95.68</b>	<b>445.23</b>	<b>180.58</b>
<b>7</b>	<b>Profit/ (loss) after tax for the period / year (5-6)</b>	<b>504.37</b>	<b>414.76</b>	<b>240.92</b>	<b>1,483.53</b>	<b>522.52</b>
<b>8</b>	<b>Other Comprehensive Income/ Loss</b>					
	i) Items that will not be reclassified to profit or loss	1.49	(2.14)	(0.11)	(2.14)	(1.73)
	- Income tax relating to items that will not be reclassified to profit or loss	(0.37)	0.54	0.03	0.54	0.44
	ii) Items that will be reclassified to profit or loss	0.32	(5.76)	(27.24)	(7.12)	(23.80)
	- Income tax relating to items that will be reclassified to profit or loss	(0.08)	1.45	6.86	1.79	5.99
	<b>Total other comprehensive income/ (loss), net of tax</b>	<b>1.36</b>	<b>(5.91)</b>	<b>(20.47)</b>	<b>(6.93)</b>	<b>(19.10)</b>
<b>9</b>	<b>Total comprehensive income/ (loss) for the period/ year (7+8)</b>	<b>505.73</b>	<b>408.85</b>	<b>220.45</b>	<b>1,476.60</b>	<b>503.42</b>
<b>10</b>	<b>Paid-up equity share capital (face value of ₹ 10 each)</b>	<b>1,451.67</b>	<b>1,451.67</b>	<b>1,035.00</b>	<b>1,451.67</b>	<b>1,035.00</b>
	<b>No. of Equity Shares (in Millions)</b>	<b>145.17</b>	<b>145.17</b>	<b>103.50</b>	<b>145.17</b>	<b>103.50</b>
<b>11</b>	<b>Earnings per equity share (not annualised)</b>					
	Basic (₹)	3.47	2.86	2.33	11.05	5.05
	Diluted (₹)	3.47	2.86	2.33	11.05	5.05



## Notes -

## Note 1 - Statement of Assets and Liabilities

(All amounts in ₹ millions unless otherwise stated)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>I ASSETS</b>		
<b>1 Financial assets</b>		
Cash and cash equivalents	3,416.20	1,964.67
Bank balance other than cash and cash equivalents	208.60	234.10
Receivables :		
i) Other receivables	0.45	1.63
Loans	37,806.24	22,099.66
Investments	1,347.82	278.86
Other financial assets	631.02	362.00
<b>2 Non-financial assets</b>		
Current tax assets (net)	-	6.36
Deferred tax assets (net)	88.96	87.74
Property, plant and equipment	142.47	69.33
Right of use assets	52.93	0.50
Other intangible assets	16.86	14.00
Other non-financial assets	182.42	37.15
<b>Total assets</b>	<b>43,893.97</b>	<b>25,156.00</b>
<b>II LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>1 Financial liabilities</b>		
Payables		
(I) Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	0.17	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	136.51	50.51
(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	1,587.05	2,281.08
Borrowings (other than debt securities)	31,057.90	17,613.26
Subordinated liabilities	2,030.58	399.16
Lease liabilities	55.47	0.67
Other financial liabilities	1,456.41	621.56
<b>2 Non-financial liabilities</b>		
Current tax liabilities (net)	5.06	-
Provisions	233.68	146.67
Other non-financial liabilities	118.77	57.32
<b>Total liabilities</b>	<b>36,681.60</b>	<b>21,170.23</b>
<b>3 Equity</b>		
Equity share capital	1,451.67	1,035.00
Other equity	5,760.70	2,950.77
<b>Total equity</b>	<b>7,212.37</b>	<b>3,985.77</b>
<b>Total liabilities and equity</b>	<b>43,893.97</b>	<b>25,156.00</b>



Notes :

**Note 2 - Statement of Cash Flows**

(All amounts in ₹ millions unless otherwise stated)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>A. Cash flow from operating activities</b>		
Profit before tax	1,928.76	703.10
Contribution to employee stock option scheme	33.24	10.47
Depreciation and amortisation	76.95	27.98
Interest expense on lease liability	3.70	0.09
Loss/(gain) on sale of property, plant and equipment (net)	-	(0.08)
Impairment of financial instruments	337.18	230.85
EIR adjustment on financial instruments	13.38	24.28
Net change in fair value of loans measured at fair value through other comprehensive income	(7.12)	(23.80)
Net gain on sale of mutual funds	(78.61)	(16.35)
Net gain on fair value changes on investment	(2.22)	(1.22)
Gain on sale of loan portfolio through assignment	(882.34)	(361.40)
<b>Operating profit before working capital changes</b>	<b>1,422.92</b>	<b>593.92</b>
<b>Movements in working capital:</b>		
(Increase) / decrease in loans	(16,228.14)	(11,078.28)
(Increase) / decrease in receivables	1.18	(1.15)
(Increase)/ decrease in other financial assets	628.19	150.58
(Increase) / decrease in other non-financial assets	(206.26)	(21.75)
Increase/ (decrease) in payables	86.17	20.11
Increase / (decrease) in other financial liabilities	834.85	140.01
Increase/ (decrease) in provisions	51.63	0.52
Increase / (decrease) in non-financial liabilities	122.43	12.99
<b>Cash from/ (used) in operations</b>	<b>(13,287.03)</b>	<b>(10,183.05)</b>
Direct taxes paid (net of refunds)	(439.07)	(142.33)
<b>Net cash flows from/ (used) in operating activities (A)</b>	<b>(13,726.10)</b>	<b>(10,325.38)</b>
<b>B. Cash flow from investing activities</b>		
Purchase of property, plant and equipment and intangible assets	(145.22)	(73.14)
Proceeds from sale of property, plant and equipment and intangible assets	0.60	0.19
Sale of Investments	59,698.15	22,899.37
Purchase of Investments	(60,685.50)	(21,351.64)
(Investment) in/ withdrawal of Bank Deposits	25.50	(62.90)
<b>Net cash flows from (used) in investing activities (B)</b>	<b>(1,106.47)</b>	<b>1,411.88</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from issue of equity shares (including securities premium)	1,750.00	-
Proceeds from debt securities	501.17	-
Repayment of debt securities	(1,198.87)	(699.20)
Proceeds from other than debt securities	33,087.40	16,893.74
Repayment of other than debt securities	(19,595.71)	(5,953.42)
Proceeds from subordinated debt	2,026.92	-
Repayment of subordinated debt	(276.92)	-
Lease payments	(9.89)	(0.94)
<b>Net cash flows from financing activities (C)</b>	<b>16,284.10</b>	<b>10,240.18</b>
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	1,451.53	1,326.68
Cash and cash equivalents at the beginning of the year	1,964.67	637.99
<b>Cash and cash equivalents at the end of the year*</b>	<b>3,416.20</b>	<b>1,964.67</b>

**\* Components of cash and cash equivalents**

Cash and cash equivalents at the end of the year	As at March 31, 2023	As at March 31, 2022
i) Cash on hand	2.09	3.19
ii) Balances with banks (of the nature of cash and cash equivalents)	3,414.11	1,961.48
<b>Total</b>	<b>3,416.20</b>	<b>1,964.67</b>



- 3 The above audited financial results have been reviewed by the Audit Committee at their meeting held on May 20, 2023 and approved by the Board of Directors of Chaitanya Fin Credit Private Limited ('the Company') at their meeting held on May 24, 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 The Rated, Listed, Secured Non convertible Debentures amounting to ₹ 650 millions are secured by way of first and exclusive charge on specified pool of receivables on respective NCDs and pari passu subservient charge of company's immovable property 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 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.
- 8 Figures of the previous periods have been regrouped, wherever necessary, to make them comparable with the current period.
- 9 Details of loans transferred/ acquired during the quarter ended March 31, 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 March 31, 2023:

Particulars	Quarter ended March 31, 2023
Number of Loans	2,20,390
Aggregate amount	6,412
Sale consideration	5,594
Number of Transactions	4
Weighted average remaining maturity (in months)	16
Weighted average holding period after origination (in months)	8
Retention of beneficial economic interest	10% to 15%
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)
- (ii) The Company has not acquired any loans through assignment.
- (iv) The Company has not acquired any stressed loan.

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



*(Handwritten signature)*

**Anand Rao**  
Joint Managing Director  
DIN: 01713987

Bengaluru  
May 24, 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 year ended March 31, 2023

- a) Omitted
- b) Omitted
- c) **Debt Equity Ratio**  
Debt-equity ratio of the Company as per the audited standalone financial results by statutory auditors as at March 31, 2023 is 4.81 times.
- d) Omitted
- e) Omitted
- f) **Debt service coverage ratio**  
Not applicable
- g) **Interest service coverage ratio**  
Not applicable
- h) **Outstanding redeemable preference shares (quantity and value)**  
Not applicable
- i) **Debenture Redemption Reserve (DRR)** - The Company has created DRR of ₹ 10 Millions during the year ended March 31, 2021.  
**Capital Redemption Reserve (CRR)** - NIL
- j) **Net worth**  
₹ 7212.37 Millions
- k) **Net profit after tax**  
₹ 1483.53 Millions
- l) **Earning per share**
  - a. Basic - ₹ 11.05
  - b. Diluted - ₹ 11.05
- m) **Current ratio**  
Current ratio is 1.28 times
- n) **Long Term Debt to Working Capital ratio**  
Long Term Debt to Working Capital ratio is 2.27 times
- o) **Bad Debts To Accounts Receivable Ratio (%)**  
Bad Debts To Accounts Receivable Ratio is 0.58%
- p) **Current Liability Ratio**  
Current Liability Ratio is 0.61 times
- q) **Total Debts to Total Assets Ratio (%)**  
Total Debts to Total Assets Ratio is 79%
- r) **Debtor Turnover**  
Not applicable
- s) **Inventory Turnover**  
Not applicable
- t) **Operating Margin %**  
Operating Margin for the period ended 31 March 2023 is 29.69%
- u) **Net Profit Margin %**  
Net Profit Margin for the period ended 31 March 2023 is 19.34%
- v) **Sector specific equivalent ratios :**
  - a) Provision Coverage Ratio (PCR) - 83.75%
  - b) Gross NPA - 0.28%
  - c) Net NPA - 0.05%
  - d) Capital Risk Adequacy Ratio (CRAR) % - 22.34%



**Independent Audit Report on Audited Quarterly and Year to Date Standalone Financial Results of the Company pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**Independent Auditor's Report to the Board of Directors of Chaitanya India Fin Credit Private Limited**

**Opinion**

We have audited the accompanying statement of standalone financial results ("the Statement") of **Chaitanya India Fin Credit Private Limited** ("the Company") for the quarter and year ended March 31, 2023 attached herewith, 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.

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of regulation 52 of the Listing Regulations in this regard and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards, RBI guidelines and other accounting principles generally accepted in India of the net profit, other comprehensive income and other financial information for the quarter and year ended March 31, 2023.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Board of Directors' Responsibilities for the Standalone Financial Results**

The Statement has been prepared on the basis of the financial statements of the company. The Company's Board of Directors are responsible for the preparation of the Statement that give a true and fair view of the net profit, other comprehensive income and other financial information of the company in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant



to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the Statement made by the Board of Directors.
- Conclude on the appropriateness of the Management and the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

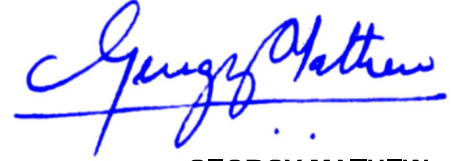


# Varma & Varma

Chartered Accountants

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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



**GEORGY MATHEW**  
Partner

M. No. 209645

**UDIN:23209645BGXBFW2937**



Place: Bengaluru  
Date: 24-05-2023

To,  
The Board of Directors,  
Chaitanya India Fin Credit Private Limited  
B' Block, 8th Floor, Brigade Software Park, 27<sup>th</sup> 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 March 31, 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.
- (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:
- a. 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.
  - b. Traced the numbers in the computation of book value in the attached statement as at March 31, 2023, from the Audited Financial Statements for the year ended March 31, 2023 and other records maintained by the Company.
  - c. 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 March 31, 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.

### **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.

Place : Bengaluru  
Date : 24-05-2023



For **VARMA & VARMA**  
Chartered Accountants

A handwritten signature in blue ink, appearing to read 'Georgy MatheW', written over a horizontal line.

**GEORGY MATHEW**  
Partner

M. No. 209645

**UDIN: 23209645BGXBFX9399**

**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))
INE140R07090	Secured	150.00	149.87
INE140R07108	Secured	500.00	499.97
INE140R08056	Unsecured	500.00	499.64
INE140R08072	Unsecured	1250.00	1167.47
	<b>TOTAL</b>	<b>2400.00</b>	<b>2316.95</b>

- b) Total book value of assets available for the non-convertible debt securities
- The financial information as on 31-03-2023 has been extracted from the books of account for the quarter ended 31-03-2023 and other relevant records.
  - The book value of encumbered assets and unencumbered assets available for secured debts and unsecured debts respectively as mentioned in Table 1 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.88.96 Millions, right of use assets of Rs.52.93 Millions, Other intangible assets of Rs.16.86 Millions, prepaid expenses of Rs.142.87 Millions and income tax under dispute of Rs.2.61 Millions as at 31-03-2023 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 Table 1 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). The amount of loans disclosed under the heading "loans" are net of Provision for Expected Credit Losses computed as per Ind AS.
  - Secured borrowings having exclusive charge which are not covered under "non-convertible securities" have been reported under Column D of the attached Table 1.





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 by the listed entity.

For **Chaitanya India Fin Credit Private Limited**

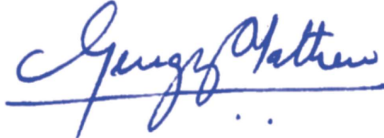
  


**Abhik Sarkar**  
Chief Financial Officer

Date: 24-05-2023  
Place: Bengaluru



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



**Georgy Mathew**  
Partner

Date: 24-05-2023  
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	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)	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	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)
<b>ASSETS</b>														
Property, Plant and Equipment							142.47		142.47					
Capital Work-in-Progress														
Right of Use Assets														
Goodwill														
Intangible Assets														
Intangible Assets under Development														
Investments														
Loans	JLG Loans	705.43	30,339.82				1,347.82		1,347.82					705.43
Inventories							6,761.00		37,806.24					
Trade Receivables														
Cash and Cash Equivalents							3,416.20		3,416.20					
Bank Balances other than Cash and Cash Equivalents			208.29				0.31		208.60					
Others							668.41		668.41					
<b>Total Assets</b>		<b>705.43</b>	<b>30,548.11</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>12,336.21</b>	<b>-</b>	<b>43,589.74</b>	<b>-</b>	<b>705.43</b>	<b>-</b>	<b>-</b>	<b>705.43</b>



**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
<b>LIABILITIES</b>														
Debt securities to which this certificate pertains		649.84							649.84					
Other debt sharing pari-passu charge with above debt									-					
Other Debt									-					
Subordinated debt							2,030.58		2,030.58					
Borrowings			30,911.52				146.38		31,057.90					
Bank									-					
Debt Securities			437.57				499.64		937.21					
Others									-					
Trade payables							136.68		136.68					
Lease Liabilities									-					
Provisions									-					
Others							1,808.86		1,808.86					
<b>Total Liabilities</b>		<b>649.84</b>	<b>31,349.09</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,622.14</b>	<b>-</b>	<b>36,621.07</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Assets</b>									<b>6,968.67</b>					





# Chaitanya India Fin Credit Private Limited

To,  
BSE Limited,  
P.J. Towers, Dalal Street, Fort  
Mumbai - 400001

**Sub: Declaration in respect of Auditors Report (Standalone)with Unmodified Opinion**

Dear Sir/ Madam,

With reference to the Audited Financial Results of the Company for the year ended March 31, 2023, we hereby declare that the Statutory Auditors of the Company, *Mis. Verma and Verma, Chartered Accountants* (Firm Registration Number 004532S), have issued the Audit Report with an unmodified opinion in respect of the Audited Financial Statements of the Company for the year ended March 31, 2023.

Request you to please take the above on record and oblige.  
Thanking You,

Yours truly,  
**For Chaitanya India Fin Credit Private Limited**

**ABHIK**  
**SARKAR**

Digitally signed by ABHIK SARKAR  
DN: cn=ABHIK SARKAR,  
o=Chaitanya India Fin Credit Private Limited,  
ou=Chaitanya India Fin Credit Private Limited,  
email=abhi@sarkar.com, c=IN,  
serialNumber=1, #c=ABHIK SARKAR,  
#c=Chaitanya India Fin Credit Private Limited,  
#o=Chaitanya India Fin Credit Private Limited,  
#ou=Chaitanya India Fin Credit Private Limited,  
#cn=ABHIK SARKAR,  
#email=abhi@sarkar.com

**Abhik Sarkar**  
**Chief Financial Officer**

**Date: May 24, 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

**A. Statement of the utilization of issue proceeds**

Name of the Issuer	ISIN	Mode of Fund Raising	Type of Instruments	Date of Fund Raising	Amount Raised	Funds Utilized	Any Deviation (Yes/No)	If yes, then specify the purpose of for which the funds were utilized	Remarks, if any
Chaitanya India Fin Credit Private Limited	INE140R08072	Private Placement	Un-secured	Feb 21, 2023	125 Crore	Yes	No	NA	NA

**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	Non-Convertible Debentures
Date of Raising Funds	NA
Amount Raised	NA
Report filed for half year ended	March 31, 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?	Not Applicable
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 Utilized	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:

- (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**

**ABHIK**  
**SARKAR**

**Abhik Sarkar**  
**Chief Financial Officer**  
**Date: May 24, 2023**

Digitally signed by Abhik Sarkar  
DN: cn=Abhik Sarkar, o=Chaitanya India Fin Credit Private Limited, ou=Chaitanya India Fin Credit Private Limited, email=abhik.sarkar@chaitanyaindia.in, c=IN