



Chaitanya India Fin Credit Private Limited

To,
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400001

Dear Sir/ Madam,

Sub: Outcome of Board Meeting held on May 16, 2024

This is with reference to Regulation 51 read with Part B of Schedule III, Regulation 52(2) and other applicable regulations of SEBI Listing Obligations and Disclosure Requirements Regulations, 2015 (SEBI - LODR), it is hereby intimated that the Board of Directors of the Company at its meeting held today i.e May 16, 2024, have, inter-alia, considered and approved the Audited Financial Results for the quarter and year ended March 31, 2024 which were reviewed by the Audit Committee at its meeting held on May 14, 2024. In this regard, the following documents are attached herewith for your record:

1. Audited Financial Results for the quarter and year ended March 31, 2024.
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 aforesaid financial results under Sub-regulation 3 of Regulation 52 of SEBI-LODR.
5. Security Cover Certificate under Regulation 54(3) of SEBI Listing regulations.
6. Statement of Fund Utilization and Material Deviation under regulation 52(7) & (7A) of SEBI-LODR.
7. Details of Outstanding Qualified Borrowings and Incremental Qualified Borrowings in terms of SEBI Circular no. SEBI/HO/DDHS/DDHS RACPOD1/P/CIR/2023/172 dated October 19, 2023

Further, the Board of Directors also considered and approved the issuance of Non- Convertible Debentures, not exceeding INR.1000 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 3.00 PM and concluded at 5.10 PM.

Requesting you to take the above documents in your record.

Thanking You,

For Chaitanya India Fin Credit Private Limited.

Anand Rao
Managing Director
DIN: 01713987
Date: May 16, 2024
Place: Bangalore

Copy to-

CATALYST TRUSTEESHIP LIMITED (Formerly GDA TRUSTEESHIP LIMITED)
**Unit No- 901, 9th Floor, Tower – B, Peninsula Business Park, Senapati Bapat Marg,
Lower Parel (W), Mumbai - 400013**

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, 2024
(All amounts in ₹ Lakhs unless otherwise stated)

| Sl. No. | Particulars | Quarter ended | Quarter ended | Quarter ended | Year ended | Year ended |
|---------|--|------------------|-------------------|------------------|--------------------|------------------|
| | | March 31, 2024 | December 31, 2023 | March 31, 2023 | March 31, 2024 | March 31, 2023 |
| | | (Audited) | (Unaudited) | (Audited) | (Audited) | (Audited) |
| 1 | Revenue from operations | | | | | |
| | Interest Income | 30,240.92 | 27,526.60 | 21,134.50 | 1,07,156.02 | 65,660.30 |
| | Fees and commission Income | 89.00 | 74.30 | 70.50 | 278.30 | 250.60 |
| | Net gain on fair value changes | 97.31 | 164.40 | 250.30 | 969.01 | 819.88 |
| | Net gain on derecognition of financial instruments | 5,144.62 | 2,877.80 | 1,723.90 | 16,090.52 | 8,823.40 |
| | Other operating income | 322.64 | 478.80 | 520.70 | 1,583.84 | 775.10 |
| | Total Revenue from operations | 35,894.49 | 31,121.90 | 23,699.90 | 1,26,077.69 | 76,329.28 |
| 2 | Other Income | 76.90 | 41.70 | 7.90 | 120.40 | 7.90 |
| 3 | Total Income (1+2) | 35,971.39 | 31,163.60 | 23,707.80 | 1,26,198.09 | 76,337.18 |
| 4 | Expenses | | | | | |
| | Finance costs | 11,293.50 | 9,895.50 | 8,439.10 | 41,032.40 | 26,553.82 |
| | Employee benefits expenses | 6,218.54 | 6,142.40 | 4,750.13 | 22,891.77 | 16,732.00 |
| | Depreciation, amortisation and impairment | (52.73) | 317.80 | 256.20 | 723.47 | 769.50 |
| | Impairment on financial instruments | 4,609.57 | 1,749.20 | 943.90 | 7,793.47 | 3,371.80 |
| | Others expenses | 4,404.46 | 3,920.50 | 2,740.35 | 14,862.73 | 9,622.45 |
| | Total Expenses | 26,473.34 | 22,025.40 | 17,129.68 | 87,303.84 | 57,049.57 |
| 5 | Profit/(loss) before tax for the period/ year (3-4) | 9,498.05 | 9,138.20 | 6,578.12 | 38,894.25 | 19,287.61 |
| 6 | Tax Expense: | | | | | |
| | Current Tax | 2,774.67 | 2,644.80 | 1,485.90 | 9,726.57 | 4,466.40 |
| | Prior Period Tax | - | - | - | - | (25.10) |
| | Deferred Tax | (570.60) | (365.00) | 48.60 | (406.30) | 11.00 |
| | Total Tax Expense | 2,204.07 | 2,279.80 | 1,534.50 | 9,320.27 | 4,452.30 |
| 7 | Profit/ (loss) after tax for the period / year (5-6) | 7,293.99 | 6,858.40 | 5,043.72 | 29,573.98 | 14,835.31 |
| 8 | Other Comprehensive Income/ Loss | | | | | |
| | i) Items that will not be reclassified to profit or loss | 6.22 | 11.10 | 14.90 | (6.08) | (21.40) |
| | - Income tax relating to items that will not be reclassified to profit or loss | (1.57) | (2.80) | (3.70) | 1.53 | 5.40 |
| | ii) Items that will be reclassified to profit or loss | (261.62) | 97.60 | 3.20 | 176.58 | (71.20) |
| | - Income tax relating to items that will be reclassified to profit or loss | 65.86 | (24.60) | (0.80) | (44.44) | 17.90 |
| | Total other comprehensive income/ (loss), net of tax | (191.11) | 81.30 | 13.60 | 127.59 | (69.30) |
| 9 | Total comprehensive income/ (loss) for the period/ year (7+8) | 7,102.88 | 6,939.70 | 5,057.32 | 29,701.57 | 14,766.01 |
| 10 | Paid-up equity share capital (face value of ₹ 10 each) | 15,766.67 | 15,766.70 | 14,516.67 | 15,766.67 | 14,516.67 |
| | No. of Equity Shares (in Lakhs) | 1,576.67 | 1,576.67 | 1,451.67 | 1,576.67 | 1,451.67 |
| 11 | Earnings per equity share (not annualised) | | | | | |
| | Basic (₹) | 4.63 | 4.35 | 3.47 | 19.07 | 11.05 |
| | Diluted (₹) | 4.63 | 4.35 | 3.47 | 19.07 | 11.05 |



Notes -

Note 1 - Statement of Assets and Liabilities

(All amounts in ₹ Lakhs unless otherwise stated)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|-------------------------|-------------------------|
| I ASSETS | | |
| 1 Financial assets | | |
| Cash and cash equivalents | 32,403.40 | 34,162.00 |
| Bank balance other than cash and cash equivalents | 6,842.59 | 2,085.98 |
| Receivables : | | |
| i) Other receivables | 0.73 | 4.50 |
| Loans | 5,12,945.17 | 3,78,062.40 |
| Investments | 11,559.93 | 13,478.24 |
| Other financial assets | 10,482.14 | 6,310.19 |
| 2 Non-financial assets | | |
| Deferred tax assets (net) | 1,253.10 | 889.56 |
| Property, plant and equipment | 2,007.20 | 1,424.70 |
| Right of use assets | 635.16 | 529.28 |
| Other intangible assets | 358.13 | 168.60 |
| Other non-financial assets | 3,846.65 | 2,008.16 |
| Total assets | 5,82,334.20 | 4,39,123.61 |
| II LIABILITIES AND EQUITY | | |
| LIABILITIES | | |
| 1 Financial liabilities | | |
| Payables | | |
| (i) Trade payables | | |
| (i) total outstanding dues of micro enterprises and small enterprises | 3.82 | 1.70 |
| (ii) total outstanding dues of creditors other than micro enterprises and small enterprises | 884.61 | 1,365.10 |
| (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 | 31,826.58 | 15,870.50 |
| Borrowings (other than debt securities) | 3,94,335.33 | 3,10,579.00 |
| Subordinated liabilities | 20,477.27 | 20,305.80 |
| Lease liabilities | 661.98 | 554.70 |
| Other financial liabilities | 19,433.11 | 14,564.10 |
| 2 Non-financial liabilities | | |
| Current tax liabilities (net) | 107.93 | 50.60 |
| Provisions | 3,018.14 | 2,336.80 |
| Other non-financial liabilities | 1,960.92 | 1,371.60 |
| Total liabilities | 4,72,709.69 | 3,66,999.90 |
| 3 Equity | | |
| Equity share capital | 15,766.67 | 14,516.67 |
| Other equity | 93,857.85 | 57,607.04 |
| Total equity | 1,09,624.52 | 72,123.71 |
| Total liabilities and equity | 5,82,334.20 | 4,39,123.61 |



Notes :

Note 2 - Statement of Cash Flows

(All amounts in ₹ Lakhs unless otherwise stated)

| Particulars | For the year ended | For the year ended |
|---|----------------------|----------------------|
| | March 31, 2024 | March 31, 2023 |
| A. Cash flow from operating activities | | |
| Profit before tax | 38,894.25 | 19,287.60 |
| ESOP expenses credited to ESOP reserve | 299.28 | - |
| Contribution to employee stock option scheme | 126.47 | 332.40 |
| Depreciation and amortisation | 723.47 | 769.50 |
| Income on lease termination | (41.37) | - |
| Interest expense on lease liability | 71.71 | 37.00 |
| Loss/(gain) on sale of property, plant and equipment (net) | 4.43 | - |
| Impairment of financial instruments | 7,793.47 | 3,371.80 |
| EIR adjustment on financial instruments | 230.52 | 133.80 |
| Net change in fair value of loans measured at fair value through other comprehensive income | 176.58 | (71.20) |
| Net gain on sale of mutual funds | (993.75) | (786.10) |
| Net gain on fair value changes on investment | 24.74 | (22.20) |
| Gain on sale of loan portfolio through assignment | (16,090.52) | (8,823.40) |
| Operating profit before working capital changes | 31,219.28 | 14,229.20 |
| Movements in working capital: | | |
| (Increase) / decrease in loans | (1,43,333.21) | (1,62,281.40) |
| (Increase) / decrease in receivables | 3.77 | 11.80 |
| (Increase)/ decrease in other financial assets | 12,015.15 | 6,281.90 |
| (Increase) / decrease in other non-financial assets | (1,838.49) | (2,062.60) |
| Increase/ (decrease) in payables | (478.37) | 861.70 |
| Increase / (decrease) in other financial liabilities | 4,869.01 | 8,348.50 |
| Increase/ (decrease) in provisions | 548.79 | 516.30 |
| Increase / (decrease) in non-financial liabilities | 589.12 | 1,224.30 |
| Cash from/ (used) in operations | (96,404.95) | (1,32,870.30) |
| Direct taxes paid (net of refunds) | (9,669.25) | (4,390.70) |
| Net cash flows from/ (used) in operating activities (A) | (1,06,074.20) | (1,37,261.00) |
| B. Cash flow from investing activities | | |
| Purchase of property, plant and equipment and intangible assets | (1,338.06) | (1,452.20) |
| Proceeds from sale of property, plant and equipment and intangible assets | 0.99 | 6.00 |
| Sale of Investments | 33,31,877.87 | 5,96,981.50 |
| Purchase of Investments | (33,28,990.56) | (6,06,855.00) |
| (Investment) in/ withdrawal of Bank Deposits | (4,756.61) | 255.00 |
| Net cash flows from (used) in investing activities (B) | (3,206.37) | (11,064.70) |
| C. Cash flow from financing activities | | |
| Proceeds from issue of equity shares (including securities premium) | 7,500.00 | 17,500.00 |
| Proceeds from debt securities | 23,500.00 | 5,011.70 |
| Repayment of debt securities | (7,150.00) | (11,988.70) |
| Proceeds from other than debt securities | 3,39,605.63 | 3,30,874.00 |
| Repayment of other than debt securities | (2,55,741.87) | (1,95,957.10) |
| Proceeds from subordinated debt | - | 20,269.20 |
| Repayment of subordinated debt | - | (2,769.20) |
| Lease payments | (191.79) | (98.90) |
| Net cash flows from financing activities (C) | 1,07,521.97 | 1,62,841.00 |
| Net increase/ (decrease) in cash and cash equivalents (A+B+C) | (1,758.60) | 14,515.30 |
| Cash and cash equivalents at the beginning of the year | 34,162.00 | 19,646.70 |
| Cash and cash equivalents at the end of the year* | 32,403.40 | 34,162.00 |

* Components of cash and cash equivalents

| Cash and cash equivalents at the end of the year | As at March 31, 2024 | As at March 31, 2023 |
|--|-------------------------|-------------------------|
| i) Cash on hand | 0.85 | 20.90 |
| ii) Balances with banks (of the nature of cash and cash equivalents) | 32,402.55 | 34,141.10 |
| Total | 32,403.40 | 34,162.00 |



- 3 The above audited financial results have been reviewed by the Audit Committee at their meeting held on May 14, 2024 and approved by the Board of Directors of Chaitanya Fin Credit Private Limited ('the Company') at their meeting held on May 16, 2024.
- 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 results for the quarter ended March 31, 2024 is the balancing figure between audited figures in respect of the full financial year and the unaudited year to date figures upto the third quarter of the financial year which was subjected to the limited review.
- 6 Board of Directors of Chaitanya India Fin Credit Private Limited (CIFCPL) in its meeting held on November 23, 2023, has taken on record the change in control of CIFCPL pursuant to the sale of 100 % of the shareholding of CIFCPL to Svatantra Microfin Private Limited (SMPL) and its Nominee, upon consummation of the Share Purchase Agreement. Accordingly, CIFCPL has become a wholly owned subsidiary of SMPL.
- The cut-off date for accounting purposes has been mutually agreed at the close of business hours as on November 30, 2023.
- 7 The Company has surpassed asset size of ₹ 5,000 Crores during the quarter ended December 31, 2023, and is currently required to maintain a minimum Liquidity Coverage Ratio (LCR) of 85% (From December 1, 2023 onwards). The Company has maintained LCR of 186% for the quarter ended March 31, 2024.
- 8 The Rated, Listed, Secured Non convertible Debentures amounting to ₹ 2,500 Lakhs 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.
- 9 In order to align with the accounting policies of the parent company, the company has changed the depreciation methodology from written down value method to Straight line method in the current financial year. Since the net impact of the conversion amounting to ₹ 404.09 Lakhs is taken in the current quarter, the depreciation charge for the quarter is appearing negative.
- 10 During the quarter ended March 31, 2024, the Company has transferred loans amounting to ₹ 14,927.57 Lakhs through Co-lending arrangements to the respective participating bank which are akin to Direct Assignment transaction under Circular No.RBI/ 2020-21/63-FIDD. C.U. Plan.BC.No.8/04.09.01/2020-21, dated November 05, 2020 pertaining to Co-lending by banks and NBFCs to priority sector.
- 11 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**.
- 12 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.
- 13 Details of loans transferred/ acquired during the quarter ended March 31, 2024 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, 2024:

| Particulars | Quarter ended March 31, 2024 |
|---|---------------------------------|
| Number of Loans | 1,67,894 |
| Aggregate amount | 51,820 |
| Sale consideration | 46,638 |
| Number of Transactions | 3 |
| Weighted average remaining maturity (in months) | 16 |
| Weighted average holding period after origination (in months) | 8 |
| 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.



14 Details of transfer through Co-lending akin to Direct Assignment in respect of loans not in default during the quarter ended March 31, 2024:

| Particulars | Quarter ended March 31, 2024 |
|---|---------------------------------|
| Number of Loans | 44,921 |
| Aggregate amount | 18,659.67 |
| Sale consideration | 14,927.57 |
| Number of Transactions | 6 |
| Weighted average remaining maturity (in months) | 22.78 |
| Weighted average holding period after origination (in months) | 0.49 |
| Retention of beneficial economic interest | 20% |
| Coverage of tangible security coverage | - |
| Rating wise distribution of rated loans | - |
| Number of instances (transactions) where transferred as agreed to replace the | - |
| Number of transferred loans replaced | - |

15 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



Anand Rao
Managing Director
DIN: 01713987
Bengaluru
May 16, 2024

A circular blue ink stamp for Chaitanya India Fin Credit Private Limited, Bangalore. The outer ring contains the text 'Chaitanya India Fin Credit Private Limited' at the top and 'Bangalore' at the bottom, separated by two stars on each side. The inner circle contains a stylized signature or logo.

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, 2024

- a) **Debt Equity Ratio (Refer Note 1 below)**
Debt-equity ratio of the Company as per the audited standalone financial results as at March 31, 2024 is 4.07 times.
- b) **Debt service coverage ratio**
Not Applicable to the Company, being a NBFC
- c) **Interest service coverage ratio**
Not Applicable to the Company, being a NBFC
- d) **Outstanding redeemable preference shares (quantity and value)**
Not applicable
- e) **Debt Redemption Reserve (DRR) - NIL.**
Capital Redemption Reserve (CRR) - NIL
- f) **Net worth**
₹ 109624.52 lakhs
- g) **Net profit after tax**
₹ 29573.98 lakhs
- h) **Earning per share**
a. Basic - ₹ 19.07
b. Diluted - ₹ 19.07
- i) **Current ratio**
Current ratio is 1.43 times
- j) **Long Term Debt to Working Capital ratio (Refer Note 3 below)**
Long Term Debt to Working Capital ratio is 1.69 times
- k) **Bad Debts To Accounts Receivable Ratio (%) (Refer Note 4 below)**
Bad Debts To Accounts Receivable Ratio is 0.32%
- l) **Current Liability Ratio (Refer Note 5 below)**
Current Liability Ratio is 0.58 times
- m) **Total Debts to Total Assets Ratio (%) (Refer Note 6 below)**
Total Debts to Total Assets Ratio is 76.7%
- n) **Debtor Turnover**
Not applicable
- o) **Inventory Turnover**
Not applicable
- p) **Operating Margin % (Refer Note 7 below)**
Operating Margin for the period ended 31 March 2024 is 37.03%
- q) **Net Profit Margin % (Refer Note 8 below)**
Net Profit Margin for the period ended 31 March 2024 is 23.54%
- r) **Sector specific equivalent ratios :**
a) Provision Coverage Ratio (PCR) - 84.99% (Refer Note 9 below)
b) Gross NPA - 0.29% (Refer Note 10 below)
c) Net NPA - 0.04% (Refer Note 11 below)
d) Capital Risk Adequacy Ratio (CRAR) % - 22.27% (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



Chartered Accountants

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, 2024 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, 2024.

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



Chartered Accountants

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.



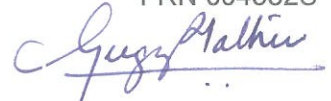
Varma & Varma

Chartered Accountants

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.

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



Place: Bengaluru
Date: 16-05-2024

UDIN: 24209645BKATLH2313

To,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400001

Dear Sir/ Madam,

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

With reference to the Audited Financial Results of the Company for the year ended March 31, 2024, we hereby declare that the Statutory Auditors of the Company, *M/s. 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, 2024.

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

Thanking You,

For Chaitanya India Fin Credit Private Limited

**ABHIK
SARKAR**

Digitally signed by ABHIK SARKAR
DN: cn=PERSONAL,
serialNumber=1226631958465826847960
f2990,
2.5.4.20=80ca77270c3e2ca3a071c7f4882f
7818bae79a512b4d99c2d075d07797a,
emailAddress=71213@AVENTE.BANGALORE,
serialNumber=1cfa588a6c08920c6d3af8
35f58794e10855e953f48573bc0a0907a96a,
o=ABHIK SARKAR
Date: 2024.05.16 16:10:05 +05'30'

Abhik Sarkar
Chief Financial Officer
Date: May 16, 2024
Place: Bangalore

Copy to-
CATALYST TRUSTEESHIP LIMITED (Formerly GDA TRUSTEESHIP LIMITED)
**Unit No- 901, 9th Floor, Tower – B, Peninsula Business Park, Senapati Bapat Marg,
Lower Parel (W), Mumbai - 400013**

Certificate for Security Cover

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 March 31, 2024 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.



Chartered Accountants 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:
- 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 March 31, 2024, from the audited Financial Statements for the year ended March 31, 2024 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 March 31, 2024.

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

Place : Bengaluru
Date : 16-05-2024

UDIN: 24209645BKATLI1683

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 lakhs) | Outstanding book value (Rs. in lakhs) (Refer Note (b)(iv)) |
|--------------|-----------------------|--|---|
| INE140R07181 | Secured | 2,500.00 | 2,482.08 |
| INE140R08098 | Unsecured | 2,500.00 | 2,483.64 |
| INE140R08106 | Unsecured | 8,500.00 | 8,270.43 |
| INE140R08056 | Unsecured | 5,000.00 | 4,997.31 |
| INE140R08072 | Unsecured | 12,500.00 | 11,792.28 |
| INE140R08080 | Unsecured | 10,000.00 | 9,852.00 |
| TOTAL | | 41,000.00 | 39,877.74 |

- b) Total book value of assets available for the non-convertible debt securities
- The financial information as on 31-03-2024 has been extracted from the books of accounts for the year ended 31-03-2024 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.
 - Balance lying with statutory authorities of Rs. 266.41 lakhs, deferred tax assets of Rs. 1,253.10 lakhs, right of use assets of Rs. 635.16 lakhs, Other intangible assets of Rs. 358.13 lakhs, prepaid expenses of Rs. 3,098.05 lakhs and income tax under dispute of Rs. 26.15 lakhs as at 31-03-2024 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: 16-05-2024
Place: Bengaluru

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

Georgy Mathew
Partner



Date: 16-05-2024
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

| 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 | | 2,482.08 | | | | | | | 2,482.08 | | 2,482.08 | | | 2,482.08 |
| Other debt sharing pari-passu charge with above debt | | | | | | | | | - | | | | | |
| Other Debt | | | | | | | | | - | | | | | |
| Subordinated debt | | | | | | | 20,477.27 | | 20,477.27 | | | | | |
| Borrowings | | | 3,54,335.33 | | | | - | | 3,94,335.33 | | | | | |
| Bank | | | | | | | | | - | | | | | |
| Debt Securities | | | 3,741.12 | | | | 25,603.36 | | 29,344.50 | | | | | |
| Others | | | | | | | | | - | | | | | |
| Trade payables | | | | | | | 888.43 | | 888.43 | | | | | |
| Lease Liabilities | | | | | | | | | - | | | | | |
| Provisions | | | | | | | | | - | | | | | |
| Others | | | | | | | 24,412.17 | | 24,412.17 | | | | | |
| Total Liabilities | | 2,482.08 | 3,56,076.45 | - | - | - | 71,381.25 | - | 4,71,939.78 | - | 2,482.08 | - | - | 2,482.08 |
| Cover on book value | | | | | | | | | | | | | | 1.11 |
| 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



17

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 | Other Secured Debt (Book Value) | Debt for which this certificate being issued (Yes/No) | Parl- Passu Charge | Parl- Passu Charge | 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 (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 | | | | | | | 2,007.20 | | 2,007.20 | | | | | |
| Capital Work-in-Progress | | | | | | | | | | | | | | |
| Right of Use Assets | | | | | | | | | | | | | | |
| Goodwill | | | | | | | | | | | | | | |
| Intangible Assets | | | | | | | | | | | | | | |
| Intangible Assets under Development | | | | | | | | | | | | | | |
| Investments | | | | | | | | | | | | | | |
| Loans | JLG Loans | 2,750.33 | 4,39,553.72 | | | | 11,559.93 | | 11,559.93 | | | | | 2,750.33 |
| Less: Impairment loss allowance as per Ind AS (Refer Note 2 below) | | (63.90) | (0,391.40) | | | | 82,865.22 | | 5,25,169.27 | | 2,750.33 | | | |
| | | | | | | | (1,766.80) | | (12,224.10) | | | | | |
| Inventories | | | | | | | | | | | | | | |
| Trade Receivables | | | | | | | | | | | | | | |
| Cash and Cash Equivalents | | | | | | | 32,403.40 | | 32,403.40 | | | | | |
| Bank Balances other than Cash and Cash Equivalents | | | 6,416.95 | | | | 425.64 | | 6,842.59 | | | | | |
| Others | | | | | | | 10,938.91 | | 10,938.91 | | | | | |
| Total Assets | | 2,686.44 | 4,35,579.27 | | | | 1,38,431.49 | | 5,76,697.20 | | 2,750.33 | | | 2,750.33 |



H

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 March 31, 2024 |
| Type of Instruments | Nil |
| Date of raising funds | 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 issue of listed NCDs during the quarter ended March 31, 2024 |

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 March 31, 2024 |
| Type of instrument | Nil |
| Date of Raising Funds | Nil |
| Amount Raised | Nil |
| Report filed for quarter ended | March 31, 2024 |
| 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 (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 16, 2024
Place: Bengaluru



Chaitanya India Fin Credit Private Limited

To,
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400001

Dear Sir/Madam,

Sub: Outstanding Qualified Borrowings as per SEBI Circular no. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/172

Pursuant to SEBI Circular no. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/172 dated October 19, 2023, read with email dated April 22, 2024, from BSE Limited, we hereby furnish the following information:

| | |
|--|--|
| Company Name | Chaitanya India Fin Credit Private Limited |
| Financial from | April 1, 2023 |
| Financial To | March 31, 2024 |
| Outstanding Qualified Borrowings at the start of the financial year (Rs. In Crores) | Rs. 3,468 Cr |
| Outstanding Qualified Borrowings at the end of the financial year (Rs. In Crores) | Rs. 4,466 Cr |
| Highest credit rating of the company relating to the unsupported bank borrowings or plain vanilla bonds, which have no structuring/support built in. | CRISIL AA- |
| Incremental borrowing done during the year (qualified borrowing) (Rs. In Crores) | Rs. 3,631Cr |
| Borrowings by way of issuance of debt securities during the year (Rs. In Crores) | Rs. 235Cr |

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

Thanking You,

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=Finance, email=abhi@sarkar.com,
c=IN
2.5.4.20=80ca79799c3af2ca3a071d74b
3d7f1f1bba796f123a49a20575d27b7
A: postalCode=712126, st=WEST BENGAL,
serialNumber=10520015680050200403
a720145679610881d4f485743d960f
072d5c1c04d818181818181818181818
Date: 2024.05.16 16:08:44 +05'30'

Abhik Sarkar
Chief Financial Officer

Date: May 16, 2024

Place: Bangalore