



## Chaitanya India Fin Credit Private Limited

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To,  
Bombay Stock Exchange  
1st Floor, Rotunda Building,  
Dalal Street, Fort Mumbai-400001

Dear Sir/ Madam,

**Sub: Outcome of Board Meeting held on February 13, 2024**

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., February 13, 2024, have, inter alia, considered and approved the Unaudited Financial Results for the quarter and period ended December 31, 2023 which were reviewed by the Audit Committee at its meeting held on February 11, 2023.

In this regard, attached herewith are the following for your record:

1. Unaudited Financial Results for the quarter ended December 31, 2023.
2. Disclosures under sub-regulation 4 of Regulation 52 of SEBI LODR.
3. Limited Review Report on the aforesaid unaudited Financial Results of the Company.
4. Security Cover Certificate under Regulation 54(3) of SEBI Listing regulations.
5. Statement of Fund Utilization and Material Deviation under regulation 52(7) of SEBI LODR.

The meeting of the Board of Directors commenced at 2:00 P.M. and concluded at 3:00 P.M.

Requesting you to take the above documents in your record.

Yours faithfully.

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

Anand Rao  
Joint Managing Director  
DIN: 01713987

Date: February 13, 2024  
Place: Bangalore

**Copy to-**

CATALYST TRUSTEESHIP LIMITED (Formerly GDA TRUSTEESHIP LIMITED)

**(Formerly known as GDA Trusteeship Ltd)**

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

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

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

1. We have reviewed the accompanying statement of unaudited standalone financial results ("the Statement") of **Chaitanya India Fin Credit Private Limited** ("the Company") for the quarter and nine months ended December 31, 2023, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. This Statement, which is the responsibility of the Company's Management and has been approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 ("the Act"), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Our responsibility is to issue a report on the statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 - "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

**GEORGY  
MATHEW**

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GEORGY MATHEW  
Date: 2024.02.13  
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**GEORGY MATHEW**  
Partner

M. No. 209645

**UDIN: 24209645BKATJW5903**

Place : Bengaluru  
Date : 13-02-2024

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

Sl. No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Nine months ended	Nine months ended	Year ended
		December 31, 2023 (Unaudited)	September 30, 2023 (Unaudited)	December 31, 2022 (Audited)	December 31, 2023 (Unaudited)	December 31, 2022 (Audited)	March 31, 2023 (Audited)
1	<b>Revenue from operations</b>						
	Interest Income	2,752.66	2,490.52	1,668.43	7,691.51	4,452.58	6,566.03
	Fees and commission Income	7.43	6.78	6.35	18.93	18.01	25.06
	Net gain on fair value changes	16.44	22.92	38.38	87.17	56.96	81.99
	Net gain on derecognition of financial instruments	287.78	598.63	306.95	1,094.59	709.95	882.34
	Other operating income	47.88	45.78	10.71	126.12	25.44	77.51
	<b>Total Revenue from operations</b>	<b>3,112.19</b>	<b>3,164.63</b>	<b>2,030.82</b>	<b>9,018.32</b>	<b>5,262.94</b>	<b>7,632.93</b>
2	<b>Other Income</b>	4.17	0.05	-	4.35	-	0.79
3	<b>Total Income (1+2)</b>	<b>3,116.36</b>	<b>3,164.68</b>	<b>2,030.82</b>	<b>9,022.67</b>	<b>5,262.94</b>	<b>7,633.72</b>
4	<b>Expenses</b>						
	Finance costs	989.55	1,019.46	729.84	2,973.89	1,811.47	2,655.38
	Employee benefits expenses	634.10	556.78	441.88	1,720.96	1,243.91	1,734.56
	Depreciation, amortisation and impairment	31.78	25.05	23.39	77.62	51.33	76.95
	Impairment on financial instruments	174.92	61.63	68.22	318.39	242.79	337.18
	Others expenses	372.19	339.23	239.98	992.19	642.49	900.89
	<b>Total Expenses</b>	<b>2,202.54</b>	<b>2,002.15</b>	<b>1,503.31</b>	<b>6,083.05</b>	<b>3,991.99</b>	<b>5,704.96</b>
5	<b>Profit/(loss) before tax for the period / year (3-4)</b>	<b>913.82</b>	<b>1,162.53</b>	<b>527.51</b>	<b>2,939.62</b>	<b>1,270.95</b>	<b>1,928.76</b>
6	<b>Tax Expense:</b>						
	Current Tax	264.48	207.81	117.51	695.19	298.05	446.64
	Prior Period Tax	-	-	(2.51)	-	-2.51	(2.51)
	Deferred Tax	(36.50)	68.70	(2.25)	16.43	(3.76)	1.10
	<b>Total Tax Expense</b>	<b>227.98</b>	<b>276.51</b>	<b>112.75</b>	<b>711.62</b>	<b>291.78</b>	<b>445.23</b>
7	<b>Profit/ (loss) after tax for the period / year (5-6)</b>	<b>685.84</b>	<b>886.02</b>	<b>414.76</b>	<b>2,228.00</b>	<b>979.17</b>	<b>1,483.53</b>
8	<b>Other Comprehensive Income/ Loss</b>						
	i) Items that will not be reclassified to profit or loss	1.11	1.83	(2.14)	(1.23)	(3.63)	(2.14)
	- Income tax relating to items that will not be reclassified to profit or loss	(0.28)	(0.46)	0.54	0.31	0.91	0.54
	ii) Items that will be reclassified to profit or loss	9.76	43.40	(5.76)	43.82	(7.44)	(7.12)
	- Income tax relating to items that will be reclassified to profit or loss	(2.46)	(10.92)	1.45	(11.03)	1.87	1.79
	<b>Total other comprehensive income/ (loss), net of tax</b>	<b>8.13</b>	<b>33.85</b>	<b>(5.91)</b>	<b>31.87</b>	<b>(8.29)</b>	<b>(6.93)</b>
9	<b>Total comprehensive income/ (loss) for the period/ year (7+8)</b>	693.97	919.87	408.85	2,259.87	970.88	1,476.60
10	<b>Paid-up equity share capital (face value of ₹ 10 each)</b>	<b>1,576.67</b>	<b>1,576.67</b>	<b>1,451.67</b>	<b>1,576.67</b>	<b>1,451.67</b>	<b>1,451.67</b>
	<b>No. of Equity Shares (in Millions)</b>	<b>157.67</b>	<b>157.67</b>	<b>145.17</b>	<b>157.67</b>	<b>145.17</b>	<b>145.17</b>
11	<b>Earnings per equity share (not annualised)</b>						
	Basic (₹)	4.35	5.62	2.86	14.45	7.49	11.05
	Diluted (₹)	4.35	5.62	2.86	14.45	7.49	11.05

- 1 The above unaudited financial results have been reviewed by the Audit Committee at their meeting held on February 11, 2024 and approved by the Board of Directors of Chaitanya India Fin Credit Private Limited ('the Company') at their meeting held on February 13, 2024.
- 2 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.
- 3 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.
- 4 During the quarter ended December 31, 2023, the Company has transferred loans amounting to ₹ 525.33 million through Co-lending arrangements to the respective participating bank which are akin to Direct Assignment transaction under circular no.RBI/2020-21/63 FIDD.CO.Plan.BC.No.8/04.09.01/2020-21, dated November 05, 2020 pertaining to Co-lending by banks and NBFCs to priority sector.
- 5 The Rated, Listed, Secured Non convertible Debentures amounting to ₹ 250 millions are secured by way of first and exclusive charge on specified pool of receivables on respective NCDs and pari passu subservient charge of companies 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 Details of loans transferred/ acquired during the quarter ended December 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 December 31, 2023:

Particulars	Quarter ended December 31, 2023
Number of Loans	146,718
Aggregate amount (in ₹ millions)	3,857.94
Sale consideration (in ₹ millions)	3,472.15
Number of Transactions	3
Weighted average remaining maturity (in months)	15
Weighted average holding period after origination (in months)	9
Retention of beneficial economic interest	10%
Coverage of tangible security coverage	NIL
Rating wise distribution of rated loans	NA
Number of instances (transactions) where transferred as agreed to replace the transferred loans	-
Number of transferred loans replaced	-

(ii) The Company has not transferred any non-performing assets (NPAs)

(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 quarter ended December 31, 2023:

Particulars	Quarter ended December 31, 2023
Number of Loans	15,687
Aggregate amount (in ₹ millions)	665.53
Sale consideration (in ₹ millions)	525.33
Number of Transactions	3
Weighted average remaining maturity (in months)	23
Weighted average holding period after origination (in months)	1
Retention of beneficial economic interest	25% & 20%
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	-

- 10 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**  
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**Anand Rao**  
 Joint Managing Director  
 DIN: 01713987

Bengaluru  
 February 13, 2024

## Annexure 1

### Disclosure in compliance with Regulation 52(4) of the Securities and Exchange Board of India (Listing obligation and Disclosure Requirements) Regulations, 2015 for the period ended December 31, 2023

- a) **Debt Equity Ratio** (Refer Note 1 below)  
Debt-equity ratio of the Company as per the audited standalone financial results as at December 31, 2023 is 3.84 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) **Debenture Redemption Reserve (DRR) - NIL.** The Company has created DRR of ₹ 10 Millions during the year ended March 31, 2021. It has been transferred to retained earnings as the debentures against which the DRR is created is redeemed during the period.  
**Capital Redemption Reserve (CRR) - NIL**
- f) **Net worth**  
₹ 10252.19 Millions
- g) **Net profit after tax**  
₹ 2228 Millions
- h) **Earning per share**
  - a. Basic - ₹ 14.45
  - b. Diluted - ₹ 14.45
- i) **Current ratio** (Refer Note 2 below)  
Current ratio is 1.54 times
- j) **Long Term Debt to Working Capital ratio** (Refer Note 3 below)  
Long Term Debt to Working Capital ratio is 1.44 times
- k) **Bad Debts To Accounts Receivable Ratio (%)** (Refer Note 4 below)  
Bad Debts To Accounts Receivable Ratio is 0.12%
- l) **Current Liability Ratio** - (Refer Note 5 below)  
Current Liability Ratio is 0.56 times
- m) **Total Debts to Total Assets Ratio (%)** (Refer Note 6 below)  
Total Debts to Total Assets Ratio is 75.5%
- n) **Debtors' Turnover**  
Not applicable
- o) **Inventory Turnover**  
Not applicable
- p) **Operating Margin %** (Refer Note 7 below)  
Operating Margin for the period ended December 31, 2023 is 36.13%
- q) **Net Profit Margin %** (Refer Note 8 below)  
Net Profit Margin for the period ended December 31, 2023 is 25.06%
- r) **Sector specific equivalent ratios :**
  - a) Provision Coverage Ratio (PCR) - 88.92% (Refer Note 9 below)
  - b) Gross NPA - 0.33% (Refer Note 10 below)
  - c) Net NPA - 0.04% (Refer Note 11 below)
  - d) Capital Risk Adequacy Ratio (CRAR) % - 24.38% (Refer Note 12 below)

#### Notes:

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

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

**Sub: Declaration in respect of Limited Review Report (Standalone) with Unmodified Opinion.**

Dear Sir / Madam,

With reference to the Unaudited Financial Results of the Company for the quarter ended December 31, 2023, we hereby declare that the Limited Review Report of the Company has been issued by M /s. *Verma and Verma, Chartered Accountants* (Firm Registration Number 004532S), with an unmodified opinion in respect of the Unaudited Financial Statements of the Company for the quarter ended December 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**  
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o=Chaitanya India Fin Credit Private Limited,  
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**Abhik Sarkar**  
**Chief Financial Officer**

**Date: February 13, 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**

To,  
The Board of Directors,  
Chaitanya India Fin Credit Private Limited  
B' Block, 8<sup>th</sup> 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 December 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 December 31, 2023, from the unaudited Financial Statements for the period ended December 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 December 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.

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

**GEORGY  
MATHEW**

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Date: 2024.02.13  
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**GEORGY MATHEW**  
Partner

M. No. 209645

**UDIN: 24209645BKATJX4763**

Place : Bengaluru  
Date : 13-02-2024

**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))
INE140R07181	Secured	250.00	247.89
INE140R08098	Unsecured	250.00	247.92
INE140R08106	Unsecured	850.00	823.98
INE140R08056	Unsecured	500.00	499.71
INE140R08072	Unsecured	1250.00	1,176.15
INE140R08080	Unsecured	1000.00	983.94
<b>TOTAL</b>		<b>4,100.00</b>	<b>3,979.59</b>

- b) Total book value of assets available for the non-convertible debt securities
- i. The financial information as on 31-12-2023 has been extracted from the books of accounts for the period ended 31-12-2023 and other relevant records.
  - ii. 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.
  - iii. Current tax assets of Rs. 34.27 millions, deferred tax assets of Rs.61.83 Millions, right of use assets of Rs. 67.81 Millions, Other intangible assets including those under development of Rs. 26.91 Millions, prepaid expenses of Rs. 263.39 Millions and income tax under dispute of Rs. 2.61 Millions as at 31-12-2023 are not considered for the purpose of computation of book value of assets of the Company available for secured debts and unsecured debts.
  - iv. 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).
  - v. Secured borrowings having exclusive charge which are not covered under “non-convertible securities” have been reported under Column D of the Annexure.



# Chaitanya India Fin Credit Private Limited

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**

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postalCode=2256211, email=abhi@46458208479c69f  
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postalCode=712136, st=WEST BENGAL,  
serialNumber=1478218484097000953a7d  
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cn=ABHIK SARKAR  
Date: 2024.02.13 11:05:40 +05'30'

**Abhik Sarkar  
Chief Financial Officer**

Date: 13-02-2024  
Place: Bengaluru

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

**GEORGY MATHEW**

Digitally signed by  
GEORGY MATHEW  
Date: 2024.02.13  
15:20:23 +05'30'

**Georgy Mathew  
Partner**

Date: 13-02-2024  
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
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)	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, DSRRA 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, DSRRA market value is not applicable) (Column F)	Total Value (=K+L+M+ N)
<b>ASSETS</b>														
Property, Plant and Equipment							170.57		170.57					
Capital Work-in-Progress									-					
Right of Use Assets									-					
Goodwill									-					
Intangible Assets									-					
Intangible Assets under Development									-					
Investments							1,985.99		1,985.99					
Loans	JLG Loans	275.04	37,713.61				7,591.76		45,580.41	275.04				275.04
Less: Impairment loss allowance as per Ind AS (Refer Note 2 below)		(4.61)	(732.09)				(125.03)		(861.73)					
Inventories									-					
Trade Receivables									-					
Cash and Cash Equivalents							3,476.59		3,476.59					
Bank Balances other than Cash and Cash Equivalents			351.95				-		351.95					-
Others							969.49		969.49					
<b>Total Assets</b>		<b>270.43</b>	<b>37,333.47</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>14,069.37</b>	<b>-</b>	<b>51,673.27</b>	<b>-</b>	<b>275.04</b>	<b>-</b>	<b>-</b>	<b>275.04</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**

	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>			247.89							247.89		247.89			247.89
Debt securities to which this certificate pertains															
Other debt sharing pari-passu charge with above debt										-					
Other Debt										-					
Subordinated debt								2,043.23		2,043.23					
Borrowings				33,515.20			573.53			34,088.73					
Bank										-					
Debt Securities				423.72			2,555.55			2,979.27					
Others										-					
Trade payables							107.76			107.76					
Lease Liabilities										-					
Provisions										-					
Others							2,341.70			2,341.70					
<b>Total Liabilities</b>			247.89	33,938.92	-	-	7,621.77		-	41,808.58	-	247.89	-	-	247.89
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

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

<b>Name of the Issuer</b>	Chaitanya India Fin Credit Private Limited	Chaitanya India Fin Credit Private Limited	Chaitanya India Fin Credit Private Limited
<b>ISIN</b>	INE140R07181	INE140R08098	INE140R08106
<b>Mode of Fund Raising</b>	Private Placement	Private Placement	Private Placement
<b>Type of Instruments</b>	Non-Convertible Debenture	Non-Convertible Debenture	Non-Convertible Debenture
<b>Date of Fund Raising</b>	October 10, 2023	October 17, 2023	November 10, 2023
<b>Amount Raised</b>	INR. 25 Crore	INR. 25 Crore	INR. 85 Crore
<b>Funds Utilized</b>	Yes	Yes	Yes
<b>Any Deviation (Yes/No)</b>	No	No	No
<b>If yes, then specify the purpose of for which the funds were utilized</b>	NA	NA	NA
<b>Remarks, if any</b>	Nil	Nil	Nil

**B. Statement of Deviation or Variation**

<b>Name of listed entity</b>	Chaitanya India Fin Credit Private Limited	Chaitanya India Fin Credit Private Limited	Chaitanya India Fin Credit Private Limited
<b>Mode of Fund Raising</b>	Private Placement	Private Placement	Private Placement
<b>Type of instrument</b>	Non-Convertible Debenture	Non-Convertible Debenture	Non-Convertible Debenture
<b>Date of Raising Funds</b>	October 10, 2023	October 17, 2023	November 10, 2023
<b>Amount Raised</b>	INR. 25 Crores	INR. 25 Crores	INR. 85 Crore
<b>Report filed for quarter ended</b>	December 31, 2023	December 31, 2023	December 31, 2023
<b>Is there a Deviation / Variation in use of funds raised?</b>	No	No	No
<b>Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?</b>	No	No	No
<b>If yes, details of the approval so required?</b>	Not Applicable	Not Applicable	Not Applicable
<b>Date of approval</b>	Not Applicable	Not Applicable	Not Applicable
<b>Explanation for the Deviation / Variation</b>	Not Applicable	Not Applicable	Not Applicable
<b>Comments of the audit committee after review</b>	Not Applicable	Not Applicable	Not Applicable
<b>Comments of the auditors, if any</b>	Not Applicable	Not Applicable	Not Applicable

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.**

<b>Original Object</b>	<b>Modified Object, if any</b>	<b>Original Allocation</b>	<b>Modified allocation, if any</b>	<b>Funds Utilised</b>	<b>Amount of Deviation / Variation for the half year according to applicable object (INR Crores and in %)</b>	<b>Remarks, if any</b>
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# Chaitanya India Fin Credit Private Limited

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NA	NA	NA	NA	NA	NA	NA
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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

Digital Signature of ABHIK SARKAR  
PKCS#10, 2024.02.13 11:02:51 +0530  
Version: 3.1  
Digest: SHA-256  
Certificate: X.509.2024.02.13 11:02:51 +0530  
Date: 2024.02.13 11:02:51 +0530

**Abhik Sarkar**  
**Chief Financial Officer**  
**Date: February 13, 2024**  
**Place: Bengaluru**