

Date: January 17, 2023

Ref: Company Code: 12835

To,
The National Stock Exchange of India Limited
Exchange Plaza, Bandra – Kurla Complex,
Bandra (E), Mumbai - 400051

To,
BSE Limited
Phiroze Jeejeebhoy Tower
Dalal Street, Mumbai – 400001

Kind Attn: Head – Listing Department / Dept of Corporate Communications

Sub: Outcome of the Board Meeting

Dear Sir / Madam,

Pursuant to Regulations 51 and 52 read with Para A of Part B of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Regulations") and other regulations, as applicable, we hereby inform the Exchanges that the Board of Directors of the Company at its Meeting held today i.e Tuesday, January 17, 2023, has, inter alia, approved the Unaudited Financial Results for the quarter ended December 31, 2022.

The Board Meeting commenced at 1.15 p.m. and concluded at 4.30 p.m.

We request you to kindly take the above on records.

Thanking you,

Yours faithfully,

For InCred Financial Services Limited
(erstwhile known as KKR India Financial Services Limited)

APL

Gajendra Thakur
Company Secretary
Membership No. A19285
Encl: As above



INCRD FINANCIAL SERVICES LIMITED
(Formerly known as KKR India Financial Services Limited)

Registered & Corporate Office:

Unit No. 1203, 12th floor, B wing, The Capital, Plot No C-70, G Block, Bandra Kurla Complex, Mumbai, Maharashtra, India, 400051

CIN: U67190MH1995PLC360817 | Email: care@incred.com | Contact: 1800-102-2192 | Website-www.incred.com

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Financial Results of the InCred Financial Services Limited pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to
The Board of Directors
InCred Financial Services Limited

1. We have reviewed the accompanying statement of unaudited financial results of InCred Financial Services Limited (formerly known as "KKR India Financial Services Limited") (the "Company") for the quarter 31 December 2022 and year to date from 01 April 2022 to 31 December 2022 (the "Statement") 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 (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to Note 2 of the Statement describing the demerger during the period. The Scheme of Arrangement ("the Scheme"), has been given effect to in the books of account from the appointed date in accordance with the Scheme instead of the acquisition date as per Ind AS - Business Combinations (i.e. the date when actual control is obtained.) The accounting treatment for demerger is as per Ind AS 103. Our conclusion is not modified in respect of this matter.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm registration number: 101049W/E300004



per Sarvesh Warty
Partner

Membership No.: 121411
UDIN: 23121411BGWEDC3525
Mumbai
17 January 2023

INCRD FINANCIAL SERVICES LIMITED
(Formerly known as KKR India Financial Services Limited)

Corporate Office and Registered Office:

Unit 1203, 12th Floor, B wing, The Capital, Plot no C-70, G Block, Bandra Kurla Complex, Mumbai, India, 400051

CIN: U67190MH1995PLC360817 | Email: incred.compliance@incred.com | Contact: 022-6844 6100 | Website: www.incred.com

STANDALONE STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022

(INR in lakhs)

Particulars	Quarter ended			Nine months ended		Year Ended
	December 31, 2022 Unaudited	September 30, 2022 Unaudited	December 31, 2021 Unaudited	December 31, 2022 Unaudited	December 31, 2021 Unaudited	March 31, 2022 Audited
Revenue From operations						
(i) Interest income	20,512.68	19,696.45	13,179.95	58,048.01	34,993.22	47,334.45
(ii) Net gain on derecognition of financial instruments under amortised cost category	582.61	415.27	-	976.19	-	336.68
(iii) Fees and commission income	519.84	594.68	302.59	1,429.54	714.48	1,022.24
(iv) Net gain on fair value changes	(85.12)	52.48	33.64	269.25	84.92	98.29
(I) Total revenue from operations	21,530.01	20,758.88	13,516.18	60,722.99	35,792.62	48,791.66
(II) Other income	224.38	6.77	1,111.51	805.60	2,217.40	3,330.04
(III) Total Income (I + II)	21,754.39	20,765.65	14,627.69	61,528.59	38,010.02	52,121.70
Expenses						
(i) Finance costs	8,978.36	8,718.53	6,161.26	26,009.55	15,543.11	21,951.92
(ii) Net loss on derecognition of financial instruments under amortised cost category	-	-	1,045.87	-	1,045.87	1,045.87
(iii) Impairment on financial instruments (Refer Note 7)	1,210.48	1,014.12	1,240.82	331.10	4,276.53	4,351.64
(iv) Employee benefits expenses	4,684.32	4,114.48	3,649.14	13,192.80	10,315.59	13,687.26
(v) Depreciation, amortization and impairment	280.66	273.96	284.43	789.45	686.06	1,070.98
(vi) Others expenses	2,460.64	2,030.48	1,543.35	5,859.87	4,499.36	5,196.83
(IV) Total expenses	17,614.46	16,151.57	13,924.87	46,182.77	36,366.52	47,304.50
(V) Profit before tax and exceptional items (III - IV)	4,139.93	4,614.08	702.82	15,345.82	1,643.50	4,817.20
(VI) Exceptional item (Refer Note 15)	-	-	-	2,489.81	-	-
(VII) Profit before tax (V - VI)	4,139.93	4,614.08	702.82	12,856.01	1,643.50	4,817.20
Tax Expense:						
(i) Current Tax	134.63	85.96	225.75	279.35	407.86	1,358.68
(ii) Deferred Tax	3,381.99	1,058.88	(32.90)	5,484.18	9.04	(153.25)
(VIII) Total Tax Expense	3,516.62	1,144.84	192.85	5,763.53	416.90	1,205.43
(IX) Profit for the period (VII - VIII)	623.31	3,469.24	509.97	7,092.48	1,226.60	3,611.77
(X) Other comprehensive income						
(A) (i) Items that will not be reclassified to profit or loss						
(a) Remeasurements of the defined benefit plans	(20.89)	(4.38)	(25.97)	(45.43)	(77.93)	(94.84)
(ii) Income tax relating to items that will not be reclassified to profit or loss	5.26	1.10	6.54	11.44	19.62	23.87
Subtotal (A)	(15.63)	(3.28)	(19.43)	(33.99)	(58.31)	(70.97)
(B) Items that will be reclassified to profit or loss						
(i) Items that will be reclassified to profit or loss						
(a) Debt instruments through other comprehensive income	(13.90)	6.75	24.30	(31.07)	(100.64)	(120.30)
(b) The effective portion of gains and loss on hedging instruments in a cash flow hedge	(66.60)	124.24	(88.92)	77.24	(148.72)	103.74
(ii) Income tax relating to items that will be reclassified to profit or loss	20.26	(32.97)	16.26	(11.62)	62.76	4.17
Subtotal (B)	(60.24)	98.02	(48.36)	34.55	(186.60)	(12.39)
Other comprehensive income (A + B)	(75.87)	94.74	(67.79)	0.56	(244.91)	(83.36)
(XI) Total comprehensive income for the period (IX + X)	547.44	3,563.98	442.18	7,093.04	981.69	3,528.41
(XII) Earnings per equity share (EPS) (refer note 4)						
(Face value of INR 10 each)						
Basic (INR)	0.14	0.75	0.13	1.54	0.32	0.94
Diluted (INR)	0.14	0.75	0.13	1.54	0.31	0.93



Notes:

1. The above standalone financial results of InCred Financial Services Limited (formerly known as KKR India Financial Services Limited ('KIFS')) ("the Company") have been reviewed and recommended by the Audit Committee to the Board of Directors and the same has been approved at the meeting held on January 17, 2023.

2. Composite Scheme of Arrangement

a. The Board of Directors of the Company at their meeting held on September 3, 2021, had approved the Composite Scheme of Arrangement (the 'Scheme') with KKR Capital Markets India Private Limited, Bee Finance Limited, InCred Prime Finance Limited (formerly known as "InCred Financial Services Limited and the Company") and the same was filed with various regulatory authorities and National Company Law Tribunal ("NCLT").

The NCLT passed the final order dated May 6, 2022. The Scheme was made effective by the Board of Directors of the Company, InCred Prime Finance Limited and InCred Holdings Limited (formerly known as "KKR Capital Markets Limited") at their meetings held on July 26, 2022 and the relevant filing were done with the Registrar of Companies, Mumbai on July 26, 2022.

The Appointed date of the Scheme is April 1, 2022, and accordingly the books of account and financial results effecting the Scheme have been prepared with effect from April 1, 2022.

Under the Scheme, the identified NBFC business of InCred Prime Finance Limited ('erstwhile IFSL') shall be demerged with the Company ('new IFSL'). As per the terms of the Scheme, the Board of Directors of erstwhile IFSL have been appointed as the directors of the new IFSL constituting majority. Further, with the discharge of purchase consideration for demerger, the shareholders of erstwhile IFSL will hold majority shareholding of the new IFSL.

Accordingly, the business combination has been treated as reverse acquisition for financial reporting purpose as per Ind AS 103 and erstwhile IFSL has been identified as the accounting acquirer and new IFSL being the accounting acquiree.

As per Ind AS 103, these financial results issued under the name of new IFSL represent the continuation of the financial results of erstwhile IFSL (including comparatives) except for share capital which is currently presented as per legal share capital of new IFSL. Accordingly, the assets, liabilities and reserves of erstwhile IFSL have been continued at their pre-business combination carrying values and measured the fair value of identified assets and liabilities of new IFSL acquired as per requirements of Ind AS 103. The earnings per share figures presented in respect of comparative periods are those of erstwhile IFSL and are accordingly not comparable with the current period figures.

The accounting impact of the aforesaid Scheme in the books of new IFSL has been presented as follows:

Particulars	INR in lakhs
(A) Assets and liabilities (Net Assets) recorded at fair value pursuant to reverse merger	1,01,618.60
(B) Purchase consideration (Fair value of shares deemed to be issued on reverse merger) (Note (b))	1,22,373.35
Goodwill (A-B)	20,754.75

Further as per the Scheme, the remaining NBFC business (i.e after excluding identified NBFC business demerged under the Scheme) shall continue to be carried out by erstwhile IFSL. Accordingly, the net assets of Rs. 1,077.31 lakhs pertaining to the remaining NBFC business will continue to remain in the erstwhile IFSL.

b. The goodwill recognised above is attributable to the specified assets taken over as a part of the reverse merger effective April 1, 2022. During the nine months ended December 31, 2022 the Company has adjusted goodwill of Rs. 14,113.67 lakhs on account of recovery from the specified assets of the KIFS book. The Company has also written off the unappropriated goodwill of Rs. 515.00 lakhs in Operating Expense. The closing value of Goodwill as at December 31, 2022 is Rs 6,126.09 lakhs.

c. As per the terms of the Scheme, the shareholders of erstwhile IFSL have received compulsorily convertible preference shares ("CCPS") of M/s. InCred Holdings Limited (formerly known as "KKR Capital Markets Limited"), being the Holding Company, as a consideration for demerger of identified NBFC business. These CCPS have been converted into equity shares on November 2, 2022 as per the terms of the Scheme. The same is shown as capital contribution from parent. As per Ind AS 103, the difference between legal capital of erstwhile IFSL (including purchase consideration determined above as per Ind AS 103) and new IFSL along with capital contribution from parent has been recorded as 'Merger Reserve'.

3. The standalone financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016, prescribed under section 133 of the Companies Act 2013 ('the Act') read with relevant rules issued thereunder and the other accounting principles generally accepted in India. Any application guidance / clarifications / directions issued by Reserve Bank of India or other regulators are implemented as and when they are issued / applicable.

4. Earnings per equity share for the quarter ended December 31, 2022 ; September 30, 2022 ; December 31, 2021 and nine months ended December 31, 2022 and December 31, 2021 have not been annualised.

5. These standalone financial results have been prepared in accordance with the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.

6. In accordance with the Board approved moratorium policy read with the Reserve Bank of India (RBI) guidelines dated March 27, 2020; April 17, 2020 and May 23, 2020 relating to 'COVID19 -Regulatory Package', the Company had granted moratorium up to six months on the payment of instalments which became due between March 1, 2020 and August 31, 2020 to all eligible borrowers. During the current and previous year, the Company had provided loan moratorium in respect of certain loan accounts pursuant to RBI's Resolution Framework 1.0. dated August 6, 2020 and Resolution Framework 2.0. dated May 5, 2021 for COVID-19 induced stress. As at December 31, 2022, the Company holds adequate impairment allowance on the loan portfolio as per requirements of Ind AS 109.

7. The impairment on financial instruments is adjusted for recovery from debts written off amounting to Rs. 9,315.41 lakhs for the nine months ended December 31, 2022.

8. All secured Non Convertible Debentures ("NCDs") issued by the Company are either secured by pari-passu charge / exclusive charge over receivables of the Company to the minimum extent of 100% or such higher security as per the respective information memorandum of the outstanding secured NCDs. Certain NCDs are additionally secured by way of mortgage over Company's property. Refer Annexure II-A and II-B for the security cover for all NCDs required to be maintained by the Company. The Company is in compliance with the requirement.



9. Pursuant to the RBI circular dated February 15, 2022, the Company has implemented necessary system in place w.e.f. October 01, 2022 to align its definition of default for loan assets with the guidelines stipulated in RBI circular dated November 12, 2021 – “Prudential Norms on Income Recognition, Asset classification and Provisioning pertaining to Advances – Clarifications” (the “RBI circular”).

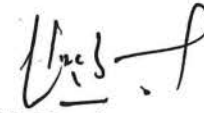
10. Disclosure as required by the Master Direction – Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 dated September 24, 2021 is as under:

Details of overdue loans (NPA and SMA) transferred during the nine months:

Particulars	(INR in crores)	
	To	ARC
No of Accounts		2
Aggregate principal outstanding of loans transferred		404.31
Weighted average residual term of the loans transferred		< 1 year
Net book value of loans transferred (at the time of transfer)		-
Aggregate consideration		171.41
Additional consideration realised in respect of accounts transferred in earlier years		-

- There is no separate reportable segment as per Ind AS 108 on 'Operating Segments' in respect of the Company.
- Disclosures in compliance with Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended December 31, 2022 is attached as Annexure I to these financial results.
- During the nine months ended December 31, 2022, the Company has transferred loans amounting to Rs. 28,343.03 lakhs through Co-lending arrangements to the respective participating banks 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.
- On May 13, 2022, the Board of Directors had approved investment in equity for an aggregate amount of upto Rs. 1,820.00 lakhs in Booth Fintech Private Limited ("BFPL") (a wholly owned subsidiary of the Company). Subsequently, BFPL purchased 45,000 equity shares of mValu Technology Services Private Limited (an Associate Company of BFPL) to acquire controlling stake at a price of Rs. 4,044 (including premium of Rs. 4,034) per share aggregating to Rs. 1,820.00 lakhs.
- The Company has tested the investment in its subsidiaries for impairment and recognised an impairment loss of Rs. 2,489.81 lakhs on investment in BFPL as an exceptional item for the nine months ended December 31, 2022.
- The previous period's / year's figures have been regrouped / reclassified, wherever necessary, to correspond with the current period's / year's classification / disclosure.

For InCred Financial Services Limited
(Formerly known as KRR India Financial Services Limited)



Vivek Bansal
Whole Time Director and CFO
DIN: 07835456

Place: Mumbai
Date: January 17, 2023



Annexure I:

Additional Disclosures pursuant to Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as at December 31, 2022 with respect to listed secured debentures of the Company issued on a private placement basis.

- a) Omitted
- b) Omitted
- c) Debt equity ratio (Refer Note 1) : 1.88
- 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) Capital Redemption Reserve: Nil
- j) Net worth (Refer Note 2): INR 1,92,405.1 lakhs

k) Net profit after tax:

Particulars	Nine months ended December 31, 2022	Quarter ended December 31, 2022
Net profit after tax:	INR 7,092.48	INR 623.31

l) Earnings per share (not annualised):

Particulars	Nine months ended December 31, 2022	Quarter ended December 31, 2022
- Basic:	INR 1.54	INR 0.14
- Diluted:	INR 1.54	INR 0.14

- m) Current ratio: Not applicable
- n) Long term debt to working capital: Not applicable
- o) Bad debts to Account receivable ratio: Not applicable
- p) Current liability ratio: Not applicable
- q) Total debts to total assets (Refer Note 3): 58.12%
- r) Debtors turnover: Not applicable
- s) Inventory turnover: Not applicable
- t) Operating margin (%): Not applicable

u) Net profit margin (%) (Refer Note 4):

Particulars	Nine months ended December 31, 2022
Net profit margin (%):	11.53%

v) Sector specific ratios:

Gross NPA ratio (stage III assets) (Refer Note 5)	2.64%
Net NPA ratio (stage III assets) (Refer Note 6)	1.27%
Provision coverage ratio (Refer Note 7)	52.45%
CRAR	33.76%
Liquidity coverage ratio	329.60%

Notes:

- Debt to equity ratio = (Debt securities + Borrowings other than debt securities) / Net-worth.
- Net-worth is paid up share capital plus reserves less deferred revenue expenditure.
- Total debt to total assets = (Debt securities + Borrowings other than debt securities) / Total assets.
- Net profit margin = Net profit for the period / Total income for the period.
- Gross NPA ratio = Stage III gross carrying amount / Gross carrying amount.
- Net NPA ratio = (Stage III gross carrying amount - Impairment allowance on Stage III loans) / (Gross carrying amount - Impairment allowance on Stage III loans)
- Provision coverage ratio = Impairment allowance on Stage III gross carrying amount / Stage III gross carrying amount.



Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those Items covered by this certificate					Total Value(=K+L+M+N)
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (Includes debt for which this certificate is issued & other debt with paripassu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)	debt amount considered more than once (due to exclusive plus pari passu charge)	Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assetsviii	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)				
		Book Value	Book Value	Yes/No	Book Value	Book Value					Relating to Column F				
ASSETS															
Property, Plant and Equipment	Immovable Property			Yes	20.88		1,921.79		1,942.67			28.22		28.22	
Capital Work-in-Progress							137.90		137.90					-	
Right of Use Assets							1,880.27		1,880.27					-	
Goodwill							6,126.09		6,126.09					-	
Intangible Assets							168.25		168.25					-	
Intangible Assets under Development							-		-					-	
Investments							33,919.93		33,919.93					-	
Loans	Receivable under financing activities	28,215.06	12,505.75	Yes	3,90,900.12	-	81,265.64		5,12,866.56		28,215.06		83,953.84	1,12,168.89	
Inventories							-		-					-	
Trade Receivables							-		-					-	
Cash and Cash Equivalents							14,975.60		14,975.60					-	
Bank Balances other than Cash and Cash Equivalents							3,589.52		3,589.52					-	
Others							63,497.42		63,497.42					-	
Total		28,215.06	12,505.75		3,90,921.00		2,07,482.40		6,39,124.21	-	28,215.06	28.22	83,953.84	1,12,197.11	
LIABILITIES															
Debt securities to which this certificate pertains		22,831.08		Yes					22,831.08					-	
Other debt sharing pari-passu charge with above debt				No	83,336.93				83,336.93					-	
Other Debt			8,546.05	No			964.24		9,510.28					-	
Subordinated debt				No					-					-	
Borrowings				No	2,46,775.15		-		2,46,775.15					-	
Bank				No					-					-	
Debt Securities				No					-					-	
Others				No					-					-	
Trade payables				No					-					-	
Lease Liabilities				No			1,899.98		1,899.98					-	
Provisions				No			2,025.83		2,025.83					-	
Others				No			14,681.61		14,681.61					-	
Total		22,831.08	8,546.05	-	3,30,112.08	-	19,571.65	-	3,81,060.86	-	-	-	-	-	
Cover on Book Value		1.24			1.18									-	
Cover on Market Value														-	
		Exclusive security cover ratio	1.24		Pari-passu security cover ratio	1.18								-	

Notes:

1. Market value of Rs. 28.22 lakhs of immovable property is based on certified valuation report dated 1 June 2022.

2. The Company's receivable balance is a part of non-trading book where loans are in nature of held to maturity and created with sole objective of collecting principal and interest. Therefore Company has considered the book value (before netting off impairment) for this certificate.



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	Parl-Passu Charge	Parl-Passu Charge	Parl-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those Items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (Includes debt for which this certificate is issued & other debt with paripassu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)	debt amount considered more than once (due to exclusive plus pari passu charge)	Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets/III	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)	Total Value(=K+L+M+N)		
		Book Value	Book Value	Yes/No	Book Value	Book Value					Relating to Column F			
ASSETS														
Property, Plant and Equipment	Immovable Property			Yes	20.88		1,921.79		1,942.67			28.22	-	28.22
Capital Work-in-Progress							137.90		137.90					-
Right of Use Assets							1,880.27		1,880.27					-
Goodwill							6,126.09		6,126.09					-
Intangible Assets							168.25		168.25					-
Intangible Assets under Development							-		-					-
Investments							33,919.93		33,919.93					-
Loans	Receivable under financing activities	12,505.75	28,215.06	Yes	3,90,900.12	-	81,265.64		5,12,886.56		12,505.75		7,464.59	19,970.34
Inventories							-		-					-
Trade Receivables							-		-					-
Cash and Cash Equivalents							14,975.60		14,975.60					-
Bank Balances other than Cash and Cash Equivalents							3,589.52		3,589.52					-
Others							63,497.42		63,497.42					-
Total		12,505.75	28,215.06		3,90,921.00		2,07,482.40		6,39,124.21		12,505.75	28.22	7,464.59	19,998.57
LIABILITIES														
Debt securities to which this certificate pertains		8,546.05		Yes					8,546.05					-
Other debt sharing pari-passu charge with above debt				No	83,336.93				83,336.93					-
Other Debt			22,831.08	No			964.24		23,795.32					-
Subordinated debt				No					-					-
Borrowings				No	2,46,775.15		-		2,46,775.15					-
Bank				No					-					-
Debt Securities				No					-					-
Others				No					-					-
Trade payables				No					-					-
Lease Liabilities				No			1,899.98		1,899.98					-
Provisions				No			2,025.83		2,025.83					-
Others				No			14,681.61		14,681.61					-
Total		8,546.05	22,831.08		3,30,112.08		19,571.65		3,81,060.86					-
Cover on Book Value		1.46			1.18									-
Cover on Market Value														-
		Exclusive security cover ratio	1.46		Pari-passu security cover ratio	1.18								-

Notes:

1. Market value of Rs. 28.22 lakhs of immovable property is based on certified valuation report dated 1 June 2022.

2. The Company's receivable balance is a part of non-trading book where loans are in nature of held to maturity and created with sole objective of collecting principal and interest. Therefore Company has considered the book value (before netting off impairment) for this certificate.

