

Date: 27 October 2023

Ref: Company Code: 12835

Symbol: INCREFIN

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, 52 and 54 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, if applicable, we hereby inform that the Board of Directors of the Company at its meeting held today i.e. October 27, 2023, has, inter alia, approved the Unaudited Financial Results of the Company for the quarter and half year ended September 30, 2023.

Accordingly, please find enclosed the Unaudited Financial Results for the quarter and half year ended September 30, 2023 along with the Limited Review Report by the Statutory Auditors and the disclosures in compliance with Regulations 52(4) of the Listing Regulations.

Further, in accordance with Regulation 52 of the SEBI Regulations, the Company would be publishing the Unaudited Financial Results for the quarter and half year ended September 30, 2023 in the newspaper.

The Board meeting commenced at 11.00 A.M. and concluded at 2.00 PM.

We request you to kindly take the above on records.

Thanking you,

Yours faithfully,

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

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

INCRED 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

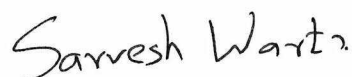
CIN: U67190MH1995PLC360817 | **Email:** care@incred.com | **Contact:** 1800-102-2192 | **Website:** www.incred.com

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Financial Results of 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 ended September 30, 2023 and year to date from April 01, 2023 to September 30, 2023 (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.

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



per Sarvesh Warty
Partner
Membership No.: 121411
UDIN: 23121411BGWFAW3809
Place: Mumbai
Date: October 27, 2023

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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 HALF YEAR ENDED SEPTEMBER 30, 2023

(INR In lakhs)

Particulars	Quarter ended			Period ended		Year ended
	September 30, 2023 Unaudited	September 30, 2022 Unaudited	June 30, 2023 Unaudited	September 30, 2023 Unaudited	September 30, 2022 Unaudited	March 31, 2023 Audited
Revenue From operations						
(i) Interest income	28,939.22	19,696.45	25,579.89	54,519.11	37,535.33	82,256.46
(ii) Dividend income	25.07	-	-	25.07	-	25.18
(iii) Net gain on derecognition of financial instruments under amortised cost category	1,333.21	415.27	448.39	1,781.60	393.58	1,560.88
(iv) Fees and commission income	850.40	594.68	582.14	1,432.54	909.70	2,088.89
(v) Net gain on fair value changes	55.69	52.48	83.94	139.63	354.37	443.96
(i) Total revenue from operations	31,203.59	20,758.88	26,694.36	57,897.95	39,192.98	86,375.37
(ii) Other Income	316.85	6.77	488.42	805.27	581.22	1,278.10
(iii) Total Income (I + II)	31,520.44	20,765.65	27,182.78	58,703.22	39,774.20	87,653.47
Expenses						
(i) Finance costs	10,807.04	8,718.53	9,740.36	20,547.40	17,031.19	35,583.91
(ii) Net loss on derecognition of financial instruments under amortised cost category	3,765.18	-	-	3,765.18	-	25.00
(iii) Impairment on financial instruments (Refer Note 6)	(574.19)	1,014.12	1,481.88	907.69	(879.38)	(1,195.76)
(iv) Employee benefits expenses	5,989.84	4,114.48	5,278.50	11,268.34	8,508.48	18,990.23
(v) Depreciation, amortization and Impairment	397.54	273.96	375.49	773.03	508.79	1,166.32
(vi) Others expenses	2,481.56	2,030.48	2,006.85	4,488.41	3,399.23	8,002.33
(iv) Total expenses	22,866.97	16,151.57	18,883.08	41,750.05	28,568.31	62,572.03
(V) Profit before tax and exceptional items (III - IV)	8,653.47	4,614.08	8,299.70	16,953.17	11,205.89	25,081.44
(VI) Exceptional Item	-	-	-	-	2,489.81	4,379.81
(VII) Profit before tax (V - VI)	8,653.47	4,614.08	8,299.70	16,953.17	8,716.08	20,701.63
Tax Expense:						
(i) Current Tax	(3.45)	85.96	101.52	98.07	144.72	461.22
(ii) Deferred Tax	2,052.60	1,058.88	1,920.51	3,973.11	2,102.19	8,160.30
(VIII) Total Tax Expense	2,049.15	1,144.84	2,022.03	4,071.18	2,246.91	8,621.52
(IX) Profit for the period (VII - VIII)	6,604.32	3,469.24	6,277.67	12,881.99	6,469.17	12,080.11
(X) Other comprehensive Income						
(A) (i) Items that will not be reclassified to profit or loss						
- (a) Remeasurements of the defined benefit plans	(58.95)	(4.38)	-	(58.95)	(24.54)	(63.25)
(ii) Income tax relating to items that will not be reclassified to profit or loss	14.84	1.10	-	14.84	6.18	15.92
Subtotal (A)	(44.11)	(3.28)	-	(44.11)	(18.36)	(47.33)
(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	107.39	6.75	(87.82)	19.57	(17.17)	(74.88)
(b) The effective portion of gains and loss on hedging instruments in a cash flow hedge	47.42	124.24	(55.06)	(7.64)	143.84	129.99
(ii) Income tax relating to items that will be reclassified to profit or loss	(38.96)	(32.97)	35.96	(3.00)	(31.88)	(13.87)
Subtotal (B)	115.85	98.02	(106.92)	8.93	94.79	41.24
Other comprehensive income (A + B)	71.74	94.74	(106.92)	(35.18)	76.43	(6.09)
(XI) Total comprehensive income for the period (IX + X)	6,676.06	3,563.98	6,170.75	12,846.81	6,545.60	12,074.02
(XII) Earnings per equity share (EPS) (Refer note 4)						
(Face value of INR 10 each)						
Basic (INR)	1.44	0.75	1.36	2.80	1.41	2.62
Diluted (INR)	1.44	0.75	1.36	2.80	1.41	2.62



S.R.



INCRD FINANCIAL SERVICES LIMITED

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

Standalone Statement of Assets and Liabilities as at September 30, 2023

(INR in lakhs)

Particulars	As at September 30, 2023	As at March 31, 2023
	Unaudited	Audited
ASSETS		
(1) Financial assets		
(a) Cash and cash equivalents	51,321.40	38,833.58
(b) Bank balance other than cash and cash equivalents	6,584.08	4,795.43
(c) Derivative financial instruments	1,969.34	1,388.54
(d) Loans	6,22,430.66	5,40,380.02
(e) Investments	4,201.96	8,210.59
(f) Other financial assets	7,179.47	9,512.24
	6,93,686.91	6,03,120.40
(2) Non-financial assets		
(a) Current tax assets (Net of provision for tax)	2,045.32	1,405.35
(b) Deferred tax assets (Net of deferred tax liabilities)	43,511.33	47,472.61
(c) Property, plant and equipment	4,635.62	4,281.96
(d) Capital work-in-progress	859.89	161.79
(e) Goodwill	6,126.09	6,126.09
(f) Other intangible assets	486.49	540.52
(g) Other non-financial assets	5,446.78	2,228.22
	63,111.52	62,216.54
Total assets	7,56,798.43	6,65,336.94
LIABILITIES AND EQUITY		
LIABILITIES		
(1) Financial liabilities		
(a) Derivative financial instruments	1,448.86	727.43
(b) Debt securities	1,02,651.62	1,15,190.08
(c) Borrowings (other than debt securities)	3,62,327.20	2,76,105.88
(d) Other financial liabilities	22,935.67	20,391.35
	4,89,363.35	4,12,414.74
(2) Non-financial liabilities		
(a) Provisions	2,035.76	2,763.69
(b) Other non-financial liabilities	3,058.49	1,791.10
	5,094.25	4,554.79
EQUITY		
(a) Equity share capital	46,022.65	46,022.65
(b) Other equity	2,16,318.18	2,02,344.76
	2,62,340.83	2,48,367.41
Total liabilities and equity	7,56,798.43	6,65,336.94



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Standalone Statement Cash Flow for the half year ended September 30, 2023

(INR in lakhs)

Particulars	Period ended September 30, 2023	Period ended September 30, 2022
Cash flow from operating activities		
Profit/(loss) before tax	16,953.17	8,716.07
Adjustments to reconcile net profit to net cash generated from / (used in) operating activities		
Depreciation, amortization and impairment	773.03	96.57
Net (gain) on fair value changes	(139.63)	(354.12)
Net gain on derecognition of financial instruments	1,983.58	(393.58)
Interest income	(54,519.11)	(37,535.33)
Finance costs	20,547.40	16,923.90
Impairment on financial instruments	902.84	(879.38)
Share based payment to employees	1,126.65	1,552.42
Provision for diminution on investment	11.13	2,489.81
Retirement benefit expenses	82.40	47.50
Operating profit before working capital changes	(12,278.54)	(9,336.14)
Working capital adjustments		
(Increase) in loans	(82,446.62)	(46,769.78)
Decrease / (Increase) in other financial assets	349.20	(1,922.69)
Decrease / (Increase) in other non financial assets	(3,730.27)	102.52
Increase in other financial liabilities	2,532.98	4,050.31
(Decrease) / Increase in other non financial liabilities	1,267.39	(438.12)
(Decrease) / Increase in provisions	(869.26)	(552.20)
Cash (used in) / generated from operations	(95,175.12)	(54,866.09)
Interest received on loans	54,129.43	36,782.04
Interest paid on borrowings and debt	(20,422.97)	(16,825.05)
Income taxes paid (net)	(736.62)	(942.45)
Net cash (used in) / generated from operating activities	(62,205.28)	(35,851.56)
Cash flow from investing activities		
Purchase of property, plant and equipment	(702.03)	(366.95)
Purchase of intangibles assets	(76.61)	(66.21)
Capital work-in-progress	(698.10)	254.19
Proceeds from/(Investment) in subsidiaries	1,735.01	(1,820.00)
Proceeds from business combination	-	35,939.18
Purchase of investments	(16,723.51)	(11,299.82)
Proceeds from sale of investments	19,671.24	4,268.36
Investment in term deposits earmarked with banks	(59,332.10)	(1,080.60)
Proceeds from maturity of term deposits earmarked with banks	57,543.45	734.00
Net cash (used in) / generated from investing activities	1,417.35	26,562.15
Cash flow from financing activities		
Reversal of rent expense	(407.11)	(280.30)
Proceeds from borrowings (other than debt securities)	2,40,718.43	1,11,500.00
Proceeds from issue of debt securities	48,500.00	46,200.00
Repayment of borrowings (other than debt securities)	(1,54,497.11)	(1,00,016.33)
Redemption of debt securities	(61,038.46)	(17,437.03)
Net cash (used in) / generated from financing activities	73,275.75	39,966.34
Net Increase / (decrease) in cash and cash equivalents	12,487.82	30,676.93
Cash and cash equivalents at the beginning of the period	38,833.58	5,203.13
Cash and cash equivalents at the end of the period	51,321.40	35,880.06

Notes:

(a) The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard (Ind AS-7) - Statement of Cash Flows.



Notes:

- 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 October 27, 2023.
- Composite Scheme of Arrangement**
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 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 India 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 hold majority shareholding of the new IFSL.
- 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, these unaudited financial results together with the results for the comparative reporting period have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act 2013 ("the Act") read with relevant rules issued thereunder 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.
- Earnings per equity share for the quarter ended September 30, 2023 ; June 30, 2023 ; September 30, 2022 and half year ended September 30, 2023 and September 30, 2022 have not been annualised.
- 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.
- The Impairment on financial Instruments is adjusted for recovery from debts written off amounting to Rs. 1,528.60 lakhs for the period ended September 30, 2023.
- 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. The Company is in compliance with the requirement.
- 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").
- 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 year:

Particulars	(INR In crores)	
		To NBFC
No of Accounts		1
Aggregate principal outstanding of loans transferred		79.53
Weighted average residual tenor of the loans transferred		< 1 year
Net book value of loans transferred (at the time of transfer)		39.26
Aggregate consideration		44.50
Additional consideration realised in respect of accounts transferred in earlier years		-

- The Company is engaged primarily in the business of financing in India and accordingly, there is no separate reportable segment as per Ind AS 108 "Operating Segments".
- During the period ended September 30, 2023, the Company has transferred loans amounting to Rs. 51,029.20 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.
- Disclosures pursuant to RBI Notification RBI/2020-21/16 DOR.No.BP.BC/3/21.04.048/2020-21 dated 6 August 2020 and RBI/2021-22/31 DOR STR.REC.11/21.04.048/2021-22 dated May 05, 2021

Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at March 31, 2023 (A)	Of (A), aggregate debt that slipped into NPA during the half-year	Of (A) amount written off during the half-year#	Of (A) amount paid by the borrowers during the half-year	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at Sep 30, 2023
Personal Loans*	1,757.28	127.74	27.31	592.35	1,009.88
Corporate persons*	-	-	-	-	-
Of which MSMEs	-	-	-	-	-
Others	-	-	-	-	-
Total	1,757.28	127.74	27.31	592.35	1,009.88

*Includes resolution framework implemented pursuant to OTR 2.0 till September 30, 2021 for personal loans and small business loans
Accounts written off during the half year were classified as NPA prior to being written off

- 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 KKR India Financial Services Limited)

B-Sm

Bhupinder Singh
Whole Time Director and CEO
DIN: 07342318

Place: Mumbai
Date: October 27, 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 September 30, 2023
with respect to listed secured debentures of the Company issued on a private placement basis.

Analytical Ratios and other disclosures based on unaudited standalone financial results:

- a) Omitted
- b) Omitted
- c) Debt equity ratio (Refer Note 1) : 2.19
- d) Omitted
- e) Omitted
- f) Debt service coverage ratio: Not applicable
- g) Interest service coverage ratio: Not applicable
- h) Outstanding redeemable preference shares (quantity and value): Not applicable
- i) Debenture Redemption reserve: Not applicable
- j) Capital Redemption Reserve: Nil
- k) Net worth (Refer Note 2): INR 2,12,216.92 Lakhs

l) Net profit after tax:

Particulars	Half year ended September 30, 2023	Quarter ended September 30, 2023
Net profit after tax:	INR 12,881.99	INR 6,604.32

m) Earnings per share (not annualised for quarter ended):

Particulars	Half year ended September 30, 2023	Quarter ended September 30, 2023
- Basic:	INR 2.80	INR 1.44
- Diluted:	INR 2.80	INR 1.44

- n) Current ratio: Not applicable
- o) Long term debt to working capital: Not applicable
- p) Bad debts to Account receivable ratio: Not applicable
- q) Current liability ratio: Not applicable
- r) Total debts to total assets (Refer Note 3): 61.44%
- s) Debtors turnover: Not applicable
- t) Inventory turnover: Not applicable
- u) Operating margin (%): Not applicable

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

Particulars	Half year ended September 30, 2023	Quarter ended September 30, 2023
Net profit margin (%):	21.94%	20.95%

w) Sector specific ratios:

Gross NPA ratio (stage III assets) (Refer Note 5)	2.57%
Net NPA ratio (stage III assets) (Refer Note 6)	1.23%
Provision coverage ratio (Refer Note 7)	52.85%
CRAR	31.01%
Liquidity coverage ratio	890.15%

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.



Annexure II : Security Cover as at September 30, 2023

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	Par-Passu Charge	Par-Passu Charge	Par-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 Par passu charge Assets	Carrying value/ book value for par 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)
Related to only those items covered by this certificate														(INR in lakhs)
ASSETS		Book Value	Book Value	Yes/No	Book Value	Book Value	Book Value					Relating to Column F		
Property, Plant and Equipment	Immovable Property			Yes	-	2,469.04	2,469.04		2,469.04					-
Capital Work-in-Progress						859.89	859.89		859.89					-
Right of Use Assets						2,166.58	2,166.58		2,166.58					-
Goodwill						6,126.09	6,126.09		6,126.09					-
Intangible Assets						486.49	486.49		486.49					-
Intangible Assets under Development						-	-		-					-
Investments						4,201.96	4,201.96		4,201.96					-
Loans	Receivable under financing activities	30,735.13	-	Yes	4,76,947.27	-	1,14,748.26		6,22,430.66		30,735.13		57,199.62	87,934.76
Inventories						-	-		-					-
Trade Receivables						51,321.40	51,321.40		51,321.40					-
Cash and Cash Equivalents						6,584.08	6,584.08		6,584.08					-
Bank Balances other than Cash and Cash Equivalents						60,152.24	60,152.24		60,152.24					-
Others						2,49,176.03	2,49,176.03		7,66,798.43		30,735.13		57,199.62	87,934.76
LIABILITIES														
Debt securities to which this certificate pertains		28,300.66		Yes					28,300.66					-
Other debt sharing par-passu charge with above debt				No	52,711.23				52,711.23					-
Other Debt				No			21,639.47		21,639.47					-
Subordinated debt				No										-
Borrowings				No	3,52,327.46		10,000.00		3,62,327.46					-
Bank				No										-
Debt Securities				No										-
Others				No										-
Trade payables				No			2,533.37		2,533.37					-
Lease Liabilities				No			2,035.76		2,035.76					-
Provisions				No			24,909.65		24,909.65					-
Others				No	4,05,038.69		61,118.26		4,94,457.60					-
Total		28,300.66			1.18									
Cover on Book Value		1.09												
Cover on Market Value														
		Exclusive security cover ratio	1.09		Part-passu security cover ratio	1.18								



Notes:

1. 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.