

Date: 27 April 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 the Exchanges that the Board of Directors of the Company at its meeting held on April 27, 2023, has approved the following:

- i. The Audited Standalone and Consolidated Financial Results of the Company for the quarter and financial year ended March 31, 2023.

Accordingly, please find enclosed the following:

- a. Audited Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2023, along with the Audit Report issued by the Statutory Auditors.
 - b. Declaration regarding Auditor’s Report with unmodified opinion.
 - c. Disclosures in accordance with Regulations 52(4) and other provisions of the SEBI Regulations; and
 - d. Disclosure under Chapter XII of the Operational Circular No. SESI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021, as amended, on fund raising by issuance of debt securities by large corporates.
- ii. Subject to the approval of the members of the Company, Board of Directors approved the proposal for borrowings by way of issuance of Non-Convertible Debentures on private placement/ public issue basis.

The Board meeting commenced at 4.00 p.m. and concluded at 7.20 p.m.

We request you to kindly take the above on records.

Thanking you,

INCREDFINANCIAL 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

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**

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

To
The Board of Directors of
InCred Financial Services Limited
(Formerly known as KKR India Financial Services Limited)

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of InCred Financial Services Limited [Formerly known as KKR India Financial Services Limited] (the "Company") for the quarter ended March 31, 2023 and for the year ended March 31, 2023 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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 the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2023 and for the year ended March 31, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("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 Act 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 2a 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 opinion is not modified in respect of this matter.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that

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gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable 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 52 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the 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 is 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. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of 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 financial results 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 represents the underlying transactions and events in a manner that achieves fair presentation.

S.R. BATLIBOI & ASSOCIATES LLP

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.

The Statement includes the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

Sarvesh Warty.

per Sarvesh Warty

Partner

Membership No.: 121411

UDIN: 23121411BGWEFM6908

Place: Mumbai

Date: April 27, 2023

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STANDALONE STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2023

(Rs. in lakhs)

Particulars	Quarter ended			Year Ended	
	March 31, 2023 Audited	March 31, 2022 Audited	December 31, 2022 Unaudited	March 31, 2023 Audited	March 31, 2022 Audited
Revenue From operations					
(i) Interest income	24,208.45	12,341.23	20,512.68	82,256.46	47,334.45
(ii) Dividend income	25.18	-	-	25.18	-
(iii) Net gain on derecognition of financial instruments under amortised cost category	584.69	336.68	582.61	1,560.88	336.68
(iv) Fees and commission income	659.35	307.76	519.84	2,088.89	1,022.24
(v) Net gain on fair value changes	174.71	13.37	(85.12)	443.96	98.29
(I) Total revenue from operations	25,652.38	12,999.04	21,530.01	86,375.37	48,791.66
(II) Other Income	472.50	1,112.64	224.38	1,278.10	3,330.04
(III) Total Income (I + II)	26,124.88	14,111.68	21,754.39	87,653.47	52,121.70
Expenses					
(i) Finance costs	9,574.36	6,408.82	8,978.36	35,583.91	21,951.92
(ii) Net loss on derecognition of financial instruments under amortised cost category	25.00	-	-	25.00	1,045.87
(iii) Impairment on financial instruments (Refer Note 7)	(1,526.86)	75.11	1,210.48	(1,195.76)	4,351.64
(iv) Employee benefits expenses	5,797.43	3,371.67	4,684.32	18,990.23	13,687.26
(v) Depreciation, amortization and impairment	376.87	384.92	280.66	1,166.32	1,070.98
(vi) Others expenses	2,142.46	697.47	2,460.64	8,002.33	5,196.83
(IV) Total expenses	16,389.26	10,937.99	17,614.46	62,572.03	47,304.50
(V) Profit before tax and exceptional items (III - IV)	9,735.62	3,173.69	4,139.93	25,081.44	4,817.20
(VI) Exceptional Item (Refer Note 15)	1,890.00	-	-	4,379.81	-
(VII) Profit before tax (V - VI)	7,845.62	3,173.69	4,139.93	20,701.63	4,817.20
Tax Expense:					
(i) Current Tax	181.87	950.82	134.63	461.22	1,358.68
(ii) Deferred Tax	2,676.12	(162.28)	3,381.99	8,160.30	(153.25)
(VIII) Total Tax Expense	2,857.99	788.54	3,516.62	8,621.52	1,205.43
(IX) Profit for the period (VII - VIII)	4,987.63	2,385.15	623.31	12,080.11	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	(17.82)	(16.91)	(20.89)	(63.25)	(94.84)
(ii) Income tax relating to items that will not be reclassified to profit or loss	4.48	4.26	5.26	15.92	23.87
Subtotal (A)	(13.34)	(12.64)	(15.63)	(47.33)	(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	(43.81)	(19.66)	(13.90)	(74.88)	(120.30)
(b) The effective portion of gains and loss on hedging instruments in a cash flow hedge	52.75	252.46	(66.60)	129.99	103.74
(ii) Income tax relating to items that will be reclassified to profit or loss	(2.25)	(58.60)	20.26	(13.87)	4.17
Subtotal (B)	6.69	174.19	(60.24)	41.24	(12.39)
Other comprehensive income (A + B)	(6.65)	161.55	(75.87)	(6.09)	(83.36)
(XI) Total comprehensive income for the period (IX + X)	4,980.98	2,546.70	547.44	12,074.02	3,528.41
(XII) Earnings per equity share (EPS) (Refer note 4)					
(Face value of Rs. 10 each)					
Basic (Rs.)	1.08	0.62	0.14	2.62	0.94
Diluted (Rs.)	1.08	0.61	0.14	2.62	0.93



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Notes -

1. Standalone Statement of Assets and Liabilities as at March 31, 2023

(Rs. in lakhs)

Particulars	As at	As at
	March 31, 2023	March 31, 2022
	Audited	Audited
ASSETS		
(1) Financial assets		
(a) Cash and cash equivalents	38,833.58	5,203.13
(b) Bank balance other than cash and cash equivalents	4,795.43	2,991.36
(c) Derivative financial instruments	1,388.54	1,181.05
(d) Loans	5,40,380.02	3,73,226.42
(e) Investments	8,210.59	8,679.53
(f) Other financial assets	9,512.24	2,736.69
	6,03,120.40	3,94,018.18
(2) Non-financial assets		
(a) Current tax assets (Net)	1,405.35	1,184.47
(b) Deferred tax assets (Net)	47,472.61	2,038.67
(c) Property, plant and equipment	4,281.96	3,384.80
(d) Capital work-in-progress	161.79	293.95
(e) Goodwill	6,126.09	-
(f) Other intangible assets	540.52	188.63
(g) Other non-financial assets	2,228.22	1,280.55
	62,216.54	8,371.07
Total assets	6,65,336.94	4,02,389.25
LIABILITIES AND EQUITY		
LIABILITIES		
(1) Financial liabilities		
(a) Derivative financial instruments	727.43	186.87
(b) Debt securities	1,15,190.08	1,06,523.77
(c) Borrowings (other than debt securities)	2,76,105.88	1,75,065.49
(d) Other financial liabilities	20,391.35	7,337.93
	4,12,414.74	2,89,114.06
(2) Non-financial liabilities		
(a) Provisions	2,763.69	1,143.27
(b) Other non-financial liabilities	1,791.10	900.48
	4,554.79	2,043.75
EQUITY		
(a) Equity share capital	46,022.65	46,022.65
(b) Other equity	2,02,344.76	65,208.78
	2,48,367.41	1,11,231.44
Total liabilities and equity	6,65,336.94	4,02,389.25



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Standalone Statement of Cash Flow for the year ended March 31, 2023

(Rs. in lakhs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Cash flow from operating activities		
Profit before tax	20,701.63	4,817.20
Adjustments to reconcile net profit to net cash generated from / (used in) operating activities		
Depreciation, amortization and impairment	1,166.32	656.90
Loss on sale of property, plant and equipment	10.40	3.40
Net (gain) on fair value changes	(441.32)	(98.29)
Impairment of Goodwill	14,628.66	-
Net gain on derecognition of financial instruments	(1,535.88)	-
Interest income	(82,256.46)	(47,334.45)
Finance costs	35,583.91	21,568.06
Impairment on financial instruments	(1,197.00)	4,356.83
Share based payment to employees	3,765.87	2,442.16
Provision for diminution on investment	4,379.81	-
Retirement benefit expenses	206.24	60.52
Operating profit before working capital changes	(4,987.82)	(13,527.66)
Working capital adjustments		
(Increase) in loans	(1,14,133.80)	(1,22,227.31)
(Increase) in other financial assets	(5,343.94)	(915.42)
Decrease / (Increase) in other non financial assets	(195.36)	5.00
Increase in other financial liabilities	11,506.20	1,840.23
Increase in other non financial liabilities	608.72	384.28
(Decrease) / Increase in provisions	553.21	(1.58)
Cash (used in) / generated from operations	(1,11,992.79)	(1,34,442.47)
Interest received on loans	80,569.04	45,746.66
Interest paid on borrowings and debt	(34,955.42)	(21,568.06)
Income taxes paid (net)	2,830.81	(1,822.50)
Net cash (used in) operating activities	(63,548.36)	(1,12,086.36)
Cash flow from investing activities		
Purchase of property, plant and equipment	(1,028.99)	(527.29)
Proceeds from sale of property, plant and equipment	(897.46)	37.77
Purchase of intangibles assets	(500.56)	(107.08)
Capital work-in-progress	132.16	(279.45)
Investment in subsidiaries	(1,820.00)	(999.34)
Proceeds from business combination	35,939.05	-
Purchase of investments	(44,273.32)	(61,273.28)
Proceeds from sale of investments	44,709.19	66,947.44
Investment in term deposits earmarked with banks	(1,37,589.04)	(57,430.30)
Proceeds from maturity of term deposits earmarked with banks	1,35,784.97	55,027.40
Net cash (used in) / generated from investing activities	30,456.00	1,395.87
Cash flow from financing activities		
Issue of equity shares (including securities premium)	-	671.64
Reversal of rent expense	(604.40)	(441.55)
Proceeds from borrowings (other than debt securities)	1,61,465.05	1,55,520.00
Proceeds from issue of debt securities	71,173.38	93,524.29
Repayment of borrowings (other than debt securities)	(1,01,599.35)	(74,624.56)
Redemption of debt securities	(62,507.08)	(60,827.55)
Net cash (used in) / generated from financing activities	67,927.60	1,13,822.27
Net increase / (decrease) in cash and cash equivalents	34,835.24	3,131.77
Cash and cash equivalents at the beginning of the year	2,486.08	(645.69)
Cash and cash equivalents at the end of the year	37,321.32	2,486.08

(Rs. in lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Balances with banks		
- Current Accounts	36,300.96	4,953.13
Deposit with bank with maturity less than 3 months	2,532.62	250.00
Cash and cash equivalents	38,833.58	5,203.13
Less: Bank overdraft and cash credit	(1,512.26)	(2,717.05)
Cash and cash equivalents in cash flow statement	37,321.32	2,486.08



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 April 27, 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/year are those of erstwhile IFSL and are accordingly not comparable with the current period/year figures.

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

Particulars	Rs. 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 year ended March 31, 2023 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 March 31, 2023 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 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 March 31, 2023 ; December 31, 2022 ; March 31, 2022 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 'COVID-19 -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 March 31, 2023, the Company holds adequate impairment allowance on the loan portfolio as per requirements of Ind AS 109.

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 5 May 2021

Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at 30 Sep 2022 (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 31 Mar 2022
Personal Loans*	2,913.83	270.95	43.98	841.61	1,757.28
Corporate persons*	-	-	-	-	-
Of which MSMEs	-	-	-	-	-
Others	-	-	-	-	-
Total	2,913.83	270.95	43.98	841.61	1,757.28

*Includes resolution framework implemented pursuant to OTR 2.0 till 30 September 2021 for personal loans and small business loans

Accounts written off during the half year were classified as NPA prior to being written off

7. The impairment on financial instruments is adjusted for recovery from debts written off amounting to Rs. 12,727.23 lakhs for the year ended March 31, 2023.
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 year:

(Rs. in crores)

Particulars	To ARC
No of Accounts	2
Aggregate principal outstanding of loans transferred	342.29
Weighted average residual tenor 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	-

11. There is no separate reportable segment as per Ind AS 108 on 'Operating Segments' in respect of the Company.
12. Disclosures in compliance with Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended March 31, 2023 is attached as Annexure I to these financial results.
13. During the year ended March 31, 2023, the Company has transferred loans amounting to Rs. 55,975.35 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.
14. 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.
15. The Company has tested the investment in its subsidiaries for impairment and recognised an impairment loss of Rs. 2,689.81 lakhs on investment in BFPL and Rs. 1,690 lakhs on investment in Incred Management and Technology Services Private Limited ("IMTS") as an exceptional item for the year ended March 31, 2023.
16. 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 Singh

Bhupinder Singh
Whole Time Director and CEO
DIN: 07342318

Place: Mumbai
Date: April 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 March 31, 2023 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) : 2.01
- 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): Rs. 1,94,228.19 Lakhs

k) Net profit after tax:

Particulars	Year ended March 31, 2023	Quarter ended March 31, 2023
Net profit after tax:	Rs. 12,080.11 Lakhs	Rs. 4,987.63 Lakhs

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

Particulars	Year ended March 31, 2023	Quarter ended March 31, 2023
- Basic:	Rs. 2.62	Rs. 1.08
- Diluted:	Rs. 2.62	Rs. 1.08

- 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): 58.81%
- r) Debtors turnover: Not applicable
- s) Inventory turnover: Not applicable
- t) Operating margin (%): Not applicable

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

Particulars	Year ended March 31, 2023
Net profit margin (%) :	13.78%

v) Sector specific ratios:

Gross NPA ratio (stage III assets) (Refer Note 5)	2.06%
Net NPA ratio (stage III assets) (Refer Note 6)	0.91%
Provision coverage ratio (Refer Note 7)	56.18%
CRAR	33.40%
Liquidity coverage ratio	609.24%

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.



Independent Auditor's Report on the Annual Consolidated Financial Results of the Company Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To
The Board of Directors of
InCred Financial Services Limited
(Formerly known as KKR India Financial Services Limited)

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of consolidated financial results of InCred Financial Services Limited [formerly known as "KKR India Financial Services Limited"] ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), and its associates for the year ended March 31, 2023 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditor on separate audited financial statements of a subsidiary, the Statement:

- i. includes the results of the following entities:

Sr. No.	Name of the Entity	Relationship
1	InCred Management and Technology Services Private Limited	Subsidiary
2	InCred.AI Limited	Subsidiary
3	Booth Fintech Private Limited	Subsidiary
4	mValu Technology Services Private Limited	Subsidiary of Booth Fintech Private Limited

- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the year ended March 31, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group and its associates 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 Act 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 obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 2a 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 opinion is not modified in respect of this matter.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its associates in accordance with the applicable 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 52 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates are also responsible for overseeing the financial reporting process of their respective companies.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of 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 ability of the Group and its associates 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 Group and its associates 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.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors 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.

Other Matter

The accompanying Statement includes the audited financial results, in respect of one subsidiary, whose financial statements include total assets of Rs. 4.32 lakhs as at March 31, 2023, total revenue of Rs. Nil, total net loss after tax of Rs. 1.08 lakhs, total comprehensive loss of Rs. 1.08 lakhs, for the year ended on that date respectively, and net cash outflows of Rs. 8.76 lakhs for the year ended March 31, 2023, as considered in the Statement which have been audited by its respective independent auditors.

The independent auditor's report on the financial statements of this subsidiary have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the report of such auditors.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

The Statement includes the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 and the unaudited year-to-date figures up to the third quarter of the current financial year.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

Sarvesh Warty.

per Sarvesh Warty

Partner

Membership Number: 121411

UDIN: 23121411BGWEFN5921

Place: Mumbai

Date: April 27, 2023

INCRÉD 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

CONSOLIDATED STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2023

Particulars	(Rs. in lakhs)	
	Year ended March 31, 2023	Year ended March 31, 2022
Revenue From operations		
(i) Interest income	82,282.87	47,340.06
(ii) Dividend income	25.18	-
(iii) Net gain on derecognition of financial instruments under amortised cost category	1,560.88	336.68
(iv) Fees and commission income	2,088.89	1,022.24
(v) Net (loss)/gain on fair value changes	500.05	104.17
(I) Total revenue from operations	86,457.87	48,803.15
(II) Other income	1,287.52	3,624.09
(III) Total income (I + II)	87,745.39	52,427.24
Expenses		
(i) Finance costs	35,583.91	21,946.81
(ii) Net loss on derecognition of financial instruments under amortised cost category	25.00	1,045.87
(iii) Impairment on financial instruments	(1,196.29)	4,352.02
(iv) Employee benefits expenses	19,167.79	13,921.43
(v) Depreciation and amortisation	1,283.42	1,227.80
(vi) Others expenses	8,488.93	5,326.87
(IV) Total expenses	63,352.76	47,820.80
(V) Profit before share of loss of Associates (III - IV)	24,392.63	4,606.44
(VI) Share of loss of associates	10.14	420.90
(VII) Profit before exceptional items and tax (V - VI)	24,382.49	4,185.54
(VIII) Exceptional item	4,065.48	-
(IX) Profit before tax (VII - VIII)	20,317.01	4,185.54
Tax Expense:		
(1) Current Tax	461.22	1,358.99
(2) Tax pertaining to previous years	-	-
(3) Deferred Tax	7,763.71	(256.21)
(X) Total Tax Expense	8,224.93	1,102.78
(XI) Profit for the year (IX - X)	12,092.08	3,082.76
(XII) Other comprehensive income		
(A) (i) Items that will not be reclassified to profit or loss		
(a) Remeasurement gain/(loss) of the defined benefit plans	(62.34)	(94.84)
(ii) Income tax relating to items that will not be reclassified to profit or loss	15.92	23.87
Subtotal (A)	(46.42)	(70.97)
(B) Items that will be reclassified to profit or loss		
(a) Debt instruments through other comprehensive income	(73.59)	(120.30)
(b) The effective portion of gains and loss on hedging instruments in a cash flow hedge	129.99	103.74
(ii) Income tax relating to items that will be reclassified to profit or loss	(13.87)	4.17
Subtotal (B)	42.53	(12.39)
Other comprehensive income (A + B)	(3.89)	(83.36)
(XIII) Total comprehensive income for the year (XI + XII)	12,088.19	2,999.40
Profit is attributable to:		
Owners of the Group	12,092.08	3,082.76
Non controlling interests	-	-
Other Comprehensive Income is attributable to:		
Owners of the Group	(3.89)	(83.36)
Non controlling interests	-	-
Total Comprehensive Income is attributable to:		
Owners of the Group	12,088.19	2,999.40
Non controlling interests	-	-
(XIV) Earnings per equity share (Face Value : Rs. 10 per share)		
Basic (Rs.)	2.63	0.80
Diluted (Rs.)	2.63	0.79



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

1. Consolidated Statement of Assets and Liabilities as at March 31, 2023

(Rs. in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
ASSETS		
(1) Financial assets		
(a) Cash and cash equivalents	34,227.75	5,505.98
(b) Bank balance other than cash and cash equivalents	4,795.43	2,991.36
(c) Derivative financial instruments	1,388.54	1,181.05
(d) Receivables		
(I) Trade receivables	2.45	108.34
(II) Other receivables	-	-
(e) Loans	5,40,380.02	3,73,226.42
(f) Investments	7,235.56	8,119.65
(g) Other financial assets	9,578.75	2,754.80
	5,97,608.50	3,93,887.60
(2) Non-financial assets		
(a) Current tax assets (net)	1,417.91	1,209.98
(b) Deferred tax assets (net)	47,140.31	2,038.67
(c) Property, plant and equipment	4,357.86	3,479.68
(d) Capital work-in-progress	161.79	293.95
(e) Goodwill	6,778.74	652.65
(f) Other intangible assets	666.43	433.27
(g) Other non-financial assets	2,707.43	1,468.76
	63,230.47	9,576.96
Total assets	6,60,838.97	4,03,464.56
LIABILITIES AND EQUITY		
LIABILITIES		
(1) Financial liabilities		
(a) Derivative financial liabilities	727.43	186.87
(b) Debt securities	1,15,190.08	1,06,523.77
(c) Borrowings (other than debt securities)	2,71,246.87	1,75,065.49
(d) Other financial liabilities	20,458.93	8,198.31
	4,07,623.31	2,89,974.44
(2) Non-financial liabilities		
(a) Provisions	2,765.02	324.46
(b) Deferred tax liabilities (net)	-	728.89
(c) Other non-financial liabilities	1,789.58	918.07
	4,554.60	1,971.42
EQUITY		
(a) Equity share capital	46,022.65	46,022.65
(b) Other equity	2,02,638.41	65,496.05
	2,48,661.06	1,11,518.70
Total liabilities and equity	6,60,838.97	4,03,464.56



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2. Statement of Consolidated Cash Flow for the year ended March 31, 2023

(Rs. in lakhs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Cash flow from operating activities		
Profit / (Loss) before tax	20,317.01	4,185.54
Adjustments to reconcile net profit to net cash generated from / (used in) operating activities		
Depreciation, amortization and impairment	1,283.42	813.72
Loss on sale of property, plant and equipment	10.40	3.40
Net (gain) on fair value changes	(497.41)	(104.17)
Impairment of Goodwill	14,628.66	-
Net gain on derecognition of financial instruments	(1,535.88)	-
Interest Income	(82,282.87)	(47,340.06)
Finance Cost	35,381.59	21,562.20
Impairment on financial instruments	(1,178.60)	4,350.54
Retirement Benefit expenses	207.48	60.92
Share based payment to employees	3,765.87	2,446.59
Provision for diminution on investment	(8.58)	-
Share in loss of associate	10.14	420.90
Operating cash flow before working capital changes	(9,898.77)	(13,600.42)
Working capital adjustments		
(Increase) / decrease in other trade receivables	105.89	(99.87)
(Increase) in loans	(1,14,133.80)	(1,22,227.31)
(Increase) in other financial assets	(5,392.34)	(902.32)
(Increase) in other non financial assets	(486.36)	14.03
Increase in other financial liabilities	11,735.45	1,817.10
Increase in provisions	553.02	0.38
Increase in other non financial liabilities	589.61	401.47
Cash (used in) / generated from operations	(1,16,927.30)	(1,34,596.94)
Interest received on loans	80,569.04	45,746.63
Interest paid on borrowings and debt	(34,955.42)	(21,562.20)
Income taxes paid	2,843.78	(1,831.74)
Net cash (used in) / generated from operating activities	(68,469.90)	(1,12,244.25)
Cash flow generated from investing activities		
Purchase of property, plant and equipment	(1,028.99)	(534.11)
Proceeds from sale of property, plant and equipment	(876.85)	37.77
Purchase of intangibles assets	(500.56)	(107.08)
Capital work in progress	132.16	(279.45)
Investment in associate	4,276.47	(999.40)
Proceeds from business combination	35,939.05	-
Purchase of investments	(45,309.07)	(61,273.28)
Proceeds from sale of investments	44,500.37	66,880.30
Investment in term deposits	(1,37,589.04)	(57,680.30)
Proceeds from maturity of term deposits earmarked with banks	1,35,784.97	55,277.40
Net cash (used in) / generated from investing activities	35,328.50	1,321.85
Cash flow generated from financing activities		
Issue of equity shares (including securities premium)		671.64
Reversal of rent expense	(604.40)	(441.55)
Proceeds from borrowings (other than debt securities)	1,61,465.05	1,55,520.00
Proceeds from issue of debt securities	71,173.38	93,524.29
Redemption of borrowings (other than debt securities)	(1,06,458.36)	(74,224.35)
Redemption of debt securities	(62,507.71)	(60,827.55)
Net cash (used in) / generated from financing activities	63,067.95	1,14,222.48
Net increase / (decrease) in cash and cash equivalents	29,926.56	3,300.08
Cash and cash equivalents at the beginning of the year	2,788.93	(511.15)
Cash and cash equivalents at the end of the year	32,715.49	2,788.93

(Rs. in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Balances with banks		
- Current Accounts	31,695.13	5,255.98
Deposit with bank with maturity less than 3 months	2,532.62	250.00
Cash and cash equivalents	34,227.75	5,505.98
Less: Bank overdraft and cash credit	(1,512.26)	(2,717.05)
Cash and cash equivalents in cash flow statement	32,715.49	2,788.93



Notes:

1. The above consolidated financial results of InCred Financial Services Limited (formerly known as KKR India Financial Services Limited ('KIFS')) ("the Company") and its subsidiaries (the "Group") 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 April 27, 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 year are those of erstwhile IFSL and are accordingly not comparable with the current year figures.

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

Particulars	Rs. 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 year ended March 31, 2023 the Group has adjusted goodwill of Rs. 14,113.67 lakhs on account of recovery from the specified assets of the KIFS book. The Group has also written off the unappropriated goodwill of Rs. 515.00 lakhs in Operating Expense. The closing value of Goodwill as at March 31, 2023 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 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 consolidated 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. These consolidated 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.

5. 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 Group 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 March 31, 2023, the Group holds adequate impairment allowance on the loan portfolio as per requirements of Ind AS 109.

Disclosures pursuant to RBI Notification RBI/2020-21/16 DOR.No.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 5 May 2021

Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at 30 Sep 2022 (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 31 Mar 2022
Personal Loans*	2,913.83	270.95	43.98	841.61	1,757.28
Corporate persons*	-	-	-	-	-
Of which MSMEs	-	-	-	-	-
Others	-	-	-	-	-
Total	2,913.83	270.95	43.98	841.61	1,757.28

*includes resolution framework implemented pursuant to OTR 2.0 till 30 September 2021 for personal loans and small business loans

Accounts written off during the half year were classified as NPA prior to being written off



6. The impairment on financial instruments is adjusted for recovery from debts written off amounting to Rs. 12,727.23 lakhs for the year ended March 31, 2023.
7. All secured Non Convertible Debentures ("NCDs") issued by the Company are either secured by pari-passu charge / exclusive charge over receivables of the Group 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 Group's property. Refer Annexure II-A and II-B for the security cover for all NCDs required to be maintained by the Group. The Group is in compliance with the requirement.
8. Pursuant to the RBI circular dated February 15, 2022, the Group 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").
9. 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	(Rs. in crores)	
	To	ARC
No of Accounts		2
Aggregate principal outstanding of loans transferred		342.29
Weighted average residual tenor 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		-

10. There is no separate reportable segment as per Ind AS 108 on 'Operating Segments' in respect of the Group.
11. 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.
12. During the year ended March 31, 2023, the Group has transferred loans amounting to Rs. 55,975.35 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.
13. 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.
14. The previous year's figures have been regrouped / reclassified, wherever necessary, to correspond with the current year's classification / disclosure.

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

B. Singh

Bhupinder Singh
Whole Time Director and CEO
DIN: 07342318

Place: Mumbai
Date: April 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 March 31, 2023 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) : 1.99
- 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): Rs. 1,94,075.55 lakhs

k) Net profit after tax:

Particulars	Year ended March 31, 2023
Net profit after tax:	Rs. 12,092.08 lakhs

l) Earnings per share (not annualised):

Particulars	Year ended March 31, 2023
- Basic:	Rs. 2.63
- Diluted:	Rs. 2.63

- 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): 58.48%
- r) Debtors turnover: Not applicable
- s) Inventory turnover: Not applicable
- t) Operating margin (%): Not applicable

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

Particulars	Year ended March 31, 2023
Net profit margin (%) :	13.78%

v) Sector specific ratios:

Gross NPA ratio (stage III assets) (Refer Note 5)	2.06%
Net NPA ratio (stage III assets) (Refer Note 6)	0.91%
Provision coverage ratio (Refer Note 7)	56.18%
CRAR	NA
Liquidity coverage ratio	609.24%

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.



Date: 27 April 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: Declaration regarding Audit Reports with unmodified opinion for the Financial Year ended on March 31, 2023 pursuant to Regulation 52(3)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)

Dear Sir / Madam,

Pursuant to the requirement of Regulation 52(3)(a) of Listing Regulations, we hereby declare that M/s. S.R. Batliboi & Co., Chartered Accountants, Statutory Auditor of the Company has submitted Audit Report for Annual Financial Results (Standalone and Consolidated) of the Company for the financial year ended March 31, 2023 with an unmodified opinion.

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)**

**Vivek Bansal
Whole-time Director & CFO**

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

Date: 27 April 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

Subject: Disclosure pursuant to Chapter XII of the Operational Circular No. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021.

Dear Sirs / Madam,

Please note that in reference to the SEBI Circular - SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 in respect of fund raising by issuance of debt securities by large corporates, our Company i.e. InCred Financial Services Limited (erstwhile known as KKR India Financial Services Limited) does not fall under Large Corporate category as per the framework provided in the aforesaid Circular.

We request you to kindly take the above on records.

Thanking you,

Yours truly,

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

Gajendra Thakur
Company Secretary
Membership No. A19285

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

Date: April 27, 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

Sub: Submission under Regulation 54(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 by InCred Financial Services Limited (“the Company”)

Dear Sir / Madam,

With reference to Regulation 54(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“SEBI Regulations”) please note that all the Non-Convertible Debentures (“NCDs”) issued by the Company are Secured by Pari Passu charge on the Company’s property (wherever applicable) and/or exclusive charge under book debts to the minimum extent of 100% or such higher security as per the respective term sheets of the outstanding secured NCDs.

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)

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

Annexure II-A : Security Cover as at March 31, 2023

(in 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	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 parl passu debt holder (Includes debt for which this certificate is issued & other debt with paripassu charge)	Other assets on which there is parl-Passu charge (excluding items covered in column F)	debt amount considered more than once (due to exclusive plus parl 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 Parl passu charge Assetsviii	Carrying value/ book value for parl 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	20.79		2,078.95		2,099.74			28.22		28.22
Capital Work-in-Progress							161.79		161.79					-
Right of Use Assets							2,182.22		2,182.22					-
Goodwill							6,126.09		6,126.09					-
Intangible Assets							540.52		540.52					-
Intangible Assets under Development							-		-					-
Investments							8,210.59		8,210.59					-
Loans	Receivable under financing activities	30,293.32	12,761.26	Yes	4,17,905.80	-	79,419.65		5,40,380.02		30,293.32		85,050.53	1,15,343.85
Inventories							-		-					-
Trade Receivables							-		-					-
Cash and Cash Equivalents							38,833.58		38,833.58					-
Bank Balances other than Cash and Cash Equivalents							4,795.43		4,795.43					-
Others							62,006.96		62,006.96					-
Total		30,293.32	12,761.26		4,17,926.69		2,04,366.78		6,65,336.94	-	30,293.32	28.22	85,050.53	1,15,372.08
LIABILITIES														
Debt securities to which this certificate pertains		27,754.60		Yes					27,754.60					-
Other debt sharing parl-passu charge with above debt				No	78,758.44				78,758.44					-
Other Debt			8,739.96	No			982.84		9,722.80					-
Subordinated debt				No					-					-
Borrowings				No	2,76,144.82				2,76,144.82					-
Bank				No					-					-
Debt Securities				No					-					-
Others				No					-					-
Trade payables				No					-					-
Lease Liabilities				No			2,522.02		2,522.02					-
Provisions				No			2,763.69		2,763.69					-
Others				No			20,387.86		20,387.86					-
Total		27,754.60	8,739.96		3,54,903.26		26,656.41		4,18,054.23	-	-	-	-	-
Cover on Book Value		1.09			1.18									-
Cover on Market Value														-
		Exclusive security cover ratio	1.09		Parl-passu security cover ratio	1.18								-

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

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 Parl 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)	Total Value(=K+L+M+N)		
		Book Value	Book Value	Yes/No	Book Value	Book Value								
ASSETS														
Property, Plant and Equipment	Immovable Property			Yes	20.79		2,078.95		2,099.74			28.22	-	28.22
Capital Work-in-Progress							161.79		161.79					-
Right of Use Assets							2,182.22		2,182.22					-
Goodwill							6,126.09		6,126.09					-
Intangible Assets							540.52		540.52					-
Intangible Assets under Development							-		-					-
Investments							8,210.59		8,210.59					-
Loans	Receivable under financing activities	12,761.26	30,293.32	Yes	4,17,905.80	-	79,419.65		5,40,380.02		12,761.26		-	12,761.26
Inventories							-		-					-
Trade Receivables							-		-					-
Cash and Cash Equivalents							38,833.58		38,833.58					-
Bank Balances other than Cash and Cash Equivalents							4,795.43		4,795.43					-
Others							62,006.96		62,006.96					-
Total		12,761.26	30,293.32		4,17,926.59		2,04,355.78		6,65,336.94	-	12,761.26	28.22	-	12,789.48
LIABILITIES														
Debt securities to which this certificate pertains		8,739.96		Yes					8,739.96					-
Other debt sharing pari-passu charge with above debt				No	78,758.44				78,758.44					-
Other Debt			27,754.60	No			982.84		28,737.44					-
Subordinated debt				No					-					-
Borrowings				No	2,76,144.82		-		2,76,144.82					-
Bank				No					-					-
Debt Securities				No					-					-
Others				No					-					-
Trade payables				No					-					-
Lease Liabilities				No			2,522.02		2,522.02					-
Provisions				No			2,763.69		2,763.69					-
Others				No			20,387.86		20,387.86					-
Total		8,739.96	27,754.60	-	3,54,903.26	-	26,656.41	-	4,18,054.23	-	-	-	-	-
Cover on Book Value		1.46			1.18									-
Cover on Market Value														-
		Exclusive security cover ratio	1.46		Parl-passu security cover ratio	1.18								

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

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.

