

	(a) Basic (in ₹)			0.31		2.28	2.63	2.59	5.66	11.13	
	(b) Diluted (in ₹)				0.31	2.28	2.63	2.59	5.66	11.13	
15.	Debt Equity Ratio							0.14	0.21	0.12	
	Debt Service Coverage Ratio							3.89	2.03	8.31	
	Interest Service Coverage Ratio							19.12	19.26	19.64	
		- l- 11/4!					4-4			10.01	
Statement of Assets and Liabilities (₹ in Milli					Statement of Cash Flo					ows (₹ in Million)	
5 1 .	Particulars	As at	As at	1	SI. Pa	rticulars				hs ended	
lo.		30.09.2022			No.				30.09.2022		
_	Assets	Unaudited	Audit					1.141.0.0	Unaudited	Unaudited	
	Non-current assets			'		sh flow from	operating act	ivities	791.1	1.947.6	
	a) Property, plant and equipment	15,152.3	15,533		Profit before tax			791.1	1,947.0		
	b) Right-of-use assets	66.6		1.3	Non-cash adjustment to reconcile profit						
	 Capital work-in-progress 	199.9	270			before tax to net cash flows : Depreciation and amortization expense Property, plant and equipment written off Unrealized foreign exchange loss/ (gain) Provision/ liabilities no longer required			564.0	667 -	
	d) Intangible assets	3.3	3	3.4					561.3	557.7	
	 e) Financial assets (i) Investments 	48.0	10	3.0					0.1	6.7	
	(ii) Other financial assets	335.5	287						(0.9)	(0.3	
	f) Other non-current assets	227.9	172				es no longer r	equired	-	(15.3	
	(A)	16,033.5				written back					
	Current assets					vernment gran			(72.6) 272.7	(72.6	
	a) Inventories	2,052.0	1,730	0.5		erest expenses				196.	
	b) Financial assets	4 500 0	1 500			erest income			(138.3)	(154.7	
	(i) Loans	1,500.0 401.4	1,500 399					g capital changes	1,413.4	2,465.	
	(ii) Trade receivables (iii) Cash and cash equivalents	2,236.5	3.689			vements in wo					
	(iv) Bank Balances other than Cash	141.7	131.		Inc	rease/ (decrea	ise) in trade p	ayables and	(114.3)	65.	
	and cash equivalents				oth	er payables					
	(v) Other financial assets	1,151.1	1,295	5.3	Inc	rease / (decrea	ase) in provisi	ons and gratuity	95.6	4.	
	c) Other current assets	3,121.5	3,095		De	crease / (incre	ase) in trade r	eceivables	(1.5)	(64.9	
	(B)	10,604.2			De	crease / (incre	ase) in invent	ories	(321.5)	44.3	
	Total assets (C)=(A+B)	26,637.7	28,238	3.3	De	crease / (incre	ase) in other o	current and			
	Equity and liabilities Equity				nor	n-current asset	s		69.7	(190.5	
	a) Equity share capital	2,266.2	2,266	321	Ca	sh generated	from operati	ons	1,141.4	2,324.	
	b) Other equity	11.932.9			Dir	ect taxes paid	(net of refund	s)	(290.2)	(289.9	
	(D)	14,199.1	15,652	2.4	Ne	t cash flow fro	om operating	activities (A)	851.2	2,034.9	
	Non-current liabilities			- 15	B Ca	sh flows from	investing ac	tivities			
	a) Financial liabilities				Pu	rchase of prop	erty, plant and	equipment			
	(i) Borrowings	1,652.1	1,566					ss and capital			
	(ii) Lease Liabilities (iii) Other financial liabilities	44.1 51.0		5.4 0.4		/ances	1.0		(204.1)	(196.4	
	b) Provisions	121.7	166			ceeds from sa	ale of property	plant		4.3	
	c) Government grants	151.9	214			d equipment	ilo oi piopoity	, plant			
	d) Deferred tax liabilities (net)	2,151.1	2,175			rchase of invest	stments			(48.0	
	(E)	4,171.9	4,219	9.5				s (unpaid dividend)	(7.9)	(9.0	
	Current liabilities					rease in other		· · · /	(2.0)	(0.0	
	a) Financial liabilities	005.0	0.05			erest received		5	141.5	155.	
	(i) Borrowings (ii) Lease Liabilities	335.8 28.1	335	5.8 _ 3.9	_		ed in investi	ng activities (B)	(72.5)	(93.6	
	(iii) Trade payables	20.1	20			sh flows from			(12.3)	(35.0	
	- Total outstanding dues of micro	4.1	15	5.6		idend Paid	i illiancing at	livilles	(2.031.6)	(1.803.9	
	enterprises and small enterprises					ase repayment					
	- Total outstanding dues of creditors	2,365.5	2,628	3.9					(15.8)	(27.5	
	other than micro enterprises and					erest paid	ad in financi	na ostivition (O)	(184.3)	(70.7	
	small enterprises	0.407	0.15-	╷╷╟				ng activities (C)	(2,231.7)	(1,902.1	
	(iv) Other financial liabilities	2,107.4	2,152			t increase/ (de	,	asn and cash	(1,453.0)	39.3	
	 b) Other current liabilities c) Government grants 	913.7 135.0	823 145			uivalents (A +					
	d) Provisions	2,377.1	2,236		Joash and cash equivalents at the beginning 5,0				3,689.5	4,302.	
	(F)	8,266.7				he year					
					Ca	sh and cash e	equivalents a	t the end	2,236.5	4,341.9	
	Total liabilities (G)=(E+F)	12,438.6	12,585	5.9 I		the period	1		-,	· ·	

Notes: 1) The Company operates in a single segment i.e. man	ufacture and sale of Cement.
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2) The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its eeting held on 17 October 2022.

3) Finance Cost for the quarter and six months ended 30 September 2022 includes provision for interest amounting to MINR 94.7 espect of litigation.

buring this quarter and financial year 2022-23 onwards, the Company has adopted reduced income tax rate as per section 115BAA of Income Tax Act, 1961. Further, the Company had already applied the lower income tax rates on the deferred tax assets abilities in earlier years and accordingly reversed the net deferred tax liability of Rs. 541.1 million during the quarter and yea ended 31 March 2021 and Rs. 303.8 million during the guarter and year ended 31 March 2022.

5) "Ratios have been computed as follows:-Debt Equity Ratio = Long term debt/ Equity

Place: Gurugram

Date : 17 October, 2022

Debt Service Coverage Ratio = Earnings before Depreciation, Finance cost and Tax/ (Interest on long term debt + Principal repayment within next 12 months)

nterest Service Coverage Ratio = Earnings before Depreciation. Finance cost and Tax/ Interest on long term debt

ebt comprises long term borrowings and current maturities of long term borrowings.

6) Figures of the previous year / periods have been reclassified / regrouped / restated, wherever necessary

For and on behalf of the Board of Directors (Jamshed Naval Cooper) Managing Director DIN : 01527371

1	Total income from operations (net)	20,758.88	11,504.70	39,192.98	22,276.44	48,791.66
2	Net Profit / (Loss) from ordinary activities (before tax and extraordinary items)	4,614.08	834.11	11,205.89	940.68	4,817.20
3	Net Profit / (Loss) from ordinary activities before tax (after Extraordinary items)	4,614.08	834.11	8,716.08	940.68	4,817.20
4	Net Profit / (Loss) from ordinary activities after tax and extraordinary items	3,469.24	632.88	6,469.17	716.64	3,611.77
5	Total Comprehensive Income for the period (comprising profit/(loss) for the period (after tax) and other comprehensive income (after tax)	3,563.98	455.76	6,545.60	539.52	3,528.41
6	Share Capital	46,022.65	46,022.65	46,022.65	46,022.65	46,022.65
7	Reserves (excluding Revaluation Reserves)	1,83,927.99	61,061.46	1,83,927.99	61,061.46	65,208.78
8	Securities Premium Account	62,506.77	62,164.66	62,506.77	62,164.66	62,498.46
9	Net Worth**	1,76,365.92	1,05,012.90	1,76,365.92	1,05,012.90	1,09,004.13
10	Paid up Debt Capital/Outstanding Debt	3,64,215.37	2,22,507.50	3,64,215.37	2,22,507.50	2,81,589.26
11	Outstanding Redeemable Preference Shares	-	-	-	-	-
12	Debt Equity Ratio	2.07	2.12	2.07	2.12	2.58
13	Earnings Per Share (of INR 10 /- each) for continuing operations and discontinued operations	-	-	-	-	-
	Basic (INR) (not annualised except for yearly data):	0.75	0.16	1.41	0.19	0.94
	Diluted (INR) (not annualised except for yearly data):	0.75	0.16	1.41	0.18	0.93
14	Capital Redemption Reserve	-	-	-	-	-
15	Debenture Redemption Reserve	-	-	-	-	-
16	Debt Service Coverage Ratio	NA	NA	NA	NA	NA
17	Interest Service Coverage Ratio	NA	NA	NA	NA	NA
<u> </u>						

* Net worth is paid up equity share capital and cumulative compulsorily convertible preference shares plus reserves less deferred tax asset and intangible assets

Notes:

1. The Hon'ble National Company Law Tribunal, Mumbai Bench, vide order dated May 6, 2022 had approved the composite scheme of amalgamation and arrangement amongst InCred Holdings Limited (formerly known as 'KKR Capital Markets India Limited'), Bee Finance Limited, InCred Prime Finance Limited (formerly known as 'InCred Financial Services Limited') and InCred Financial Services Limited (formerly known as 'KKR India Financial Services Limited') and their respective shareholders inter alia involving the demerger of InCred Prime Finance Limited's (formerly known as 'InCred Financial Services Limited') non-banking financing business into InCred Financial Services Limited (formerly known as 'KKR India Financial Services Limited') which was made effective on July 26, 2022 ("Scheme") 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.

As per Ind AS 103, these unaudited financial results for the quarter and half year ended September 30, 2022 issued by InCred Financial Services Limited (formerly known as 'KKR India Financial Services Limited') represent the continuation of the financial results of InCred Prime Finance Limited (erstwhile known as 'InCred Financial Services Limited') (including comparatives) except for share capital which is currently presented as per the legal share capital of InCred Financial Services Limited (formerly known as 'KKR India Financial Services Limited').

Accordingly the assets, liabilities and reserves of InCred Prime Finance Limited (formerly known as 'InCred Financial Services Limited') have been continued at their pre-business combination carrying values and measured at the fair value of identified assets and liabilities of InCred Financial Services Limited (formerly known as KKR India Financial Services (inited') acquired as per requirements of Ind AS 103. The earnings per share figures presented in respect of comparative periods are those of InCred Prime Finance Limited (formerly known as 'InCred Financial Services Limited') and are not comparable with the current period figures.

- 2. The above is an extract of the detailed format of unaudited financial results for the quarter and half year ended September 30, 2022, filed with the stock exchange under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the quarterly and half year unaudited financial results and the notes thereto are available at www.incred.com, www.bseindia.com and www.nseindia.com.
- 3. For the items referred in Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the pertinent disclosures have been made to the stock exchange and can be accessed on the URL www.bseindia.com and www.nseindia.com.
- 4. The above unaudited financial results have been reviewed and recommended by the Audit Committee and have been approved by the Board of Directors at their respective meetings held on October 15, 2022.
- 5. Earnings per equity share for the quarter and half year ended September 30, 2022 and September 30, 2021 have not been annualised.

For and behalf of the Board of Directors InCred Financial Services Limited (formerly known as "KKR India Financial Services Limited")

> **Bhupinder Singh** Whole-time Director and Chief Executive Officer DIN: 07342318

Place: Mumbai Date: October 15, 2022