



May 30, 2023

To,  
Bombay Stock Exchange Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street, Kala Ghoda,  
Fort, Mumbai- 400001.

SCRIP CODE: 959866/ 959973

**Sub: Outcome of Board Meeting - Intimation pursuant to Regulation 51, 52, and 54 of SEBI Listing Obligations and Disclosure Requirements Regulations (LODR), 2015.**

Dear Sir/Madam,

Pursuant to Regulation 51 (2) and 52 read with Part B of Schedule III of the SEBI LODR, we wish to inform you that the Board of Directors of the Company at its Meeting held today i.e., May 30, 2023, have, inter alia, considered and approved the Audited Financial Results of the Company along with the Auditor's Report for the quarter and year ended March 31, 2023.

Accordingly, please find enclosed the Audited Financial Results along with the Statement of Assets and Liabilities and Statement of Cash flows for the quarter and year ended March 31, 2023 along with the Audit Report and the disclosures in compliance with Regulations 52(4) and a statement confirming details as required under Regulation 52(4) and 54(2) of the Listing Regulations also forms part of these Financial Results.

Further, pursuant to Regulation 52(3) of SEBI LODR 2015, we hereby declare that the Statutory Auditors of the Company has given an unmodified opinion on the Financial Results and Audit Report for the quarter and year ended March 31, 2023.

Further, as required under Regulation 52(8) of the SEBI LODR, 2015 the extract of the results will be published in the Newspaper.

Pursuant to Regulation 54 of the SEBI LODR, all the secured, rated, listed, redeemable non-convertible debentures (NCDs) issued by the Company and remaining outstanding are fully secured and that the Company has maintained the Security Cover to the extent of 110% to 125%, sufficient to discharge principal and interest obligation, which is as per the terms of Information Memorandum/ Debenture Trust Deeds of these NCDs as on March 31, 2023.

Further, please note that the Security Cover Certificate in accordance with Regulation 54 of the SEBI LODR 2015 is made available with the Financial Results for the quarter ended March 31, 2023.

The above Meeting of the Board of Directors commenced at 2.00 p.m. and concluded at 7.10 p.m.

Kindly take the same on record.

For **KIFS HOUSING FINANCE LIMITED,**

**VIMAL KHANDWALA**  
**MANAGING DIRECTOR**  
**DIN: 00477768**

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**Registered Office:** 6<sup>th</sup> Floor, KIFS Corporate House, Beside Hotel Planet Landmark, Near Ashok Vatika BRTS, ISKON-Ambli Road, Bodakdev, Ambli, Ahmedabad, Gujarat – 380054.

**Corporate Office:** C-902, Lotus Park, Graham Firth Compound, Western Express Highway, Goregaon (East), Mumbai - 400063, Maharashtra, India.

**Ph. No.:** +91 22 61796400 **E-mail:** [contact@kifshousing.com](mailto:contact@kifshousing.com) **Website:** [www.kifshousing.com](http://www.kifshousing.com)

**CIN:** U65922GJ2015PLC085079 **RBI COR: DOR-00145**

**Independent Auditor's Report on the Quarterly and Year to Date 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 KIFS HOUSING FINANCE LIMITED**

**Report on the audit of the Financial Results**

**Opinion**

We have audited the accompanying statement of financial results of **KIFS Housing Finance Limited** ("the Company") for the quarter and year ended 31<sup>st</sup> March, 2023 ("the 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 ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these financial results:

- i. are presented in accordance with the requirements of Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter and year ended 31<sup>st</sup> March, 2023.

**Basis of 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 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 results 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.



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## **Management's Responsibilities for the Statement**

These financial results have been prepared on the basis of annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 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 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 Statement**

Our objectives are to obtain reasonable assurance about whether the financial results as a whole are 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 these financial results.

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 operative 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 financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the annual financial result may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statement.

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.

### **Other Matters**

The statement include the results for the quarter ended 31<sup>st</sup> March, 2023 being the balancing figure between the audited figures in respect of the full financial year ended 31<sup>st</sup> March, 2023

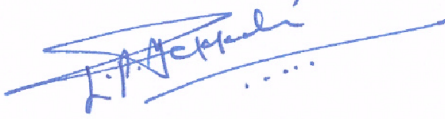


and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us as required under the Listing Regulations.

**For Manubhai & Shah LLP**

Chartered Accountants

Firm's Registration No: 106041W/W100136



**CA Laxminarayan P. Yekkali**

Partner

Membership No.: 114753

Mumbai, 30<sup>th</sup> May 2023

UDIN: 23114753BGWPLV5185

KIFS Housing Finance Limited

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Ph.: 022-61796404 Email : secretarial@kifshousing.com

Website : www.kifshousing.com

CIN : U65922GJ2015PLC085079

Statement of Audited Financial Results For the Quarter and Year Ended March 31, 2023

(Rs. in Lakhs)

S. No.	Particulars	Quarter Ended March 31, 2023 (Audited) (Refer note 7)	Previous Quarter Ended December 31, 2022 (Unaudited)	Corresponding Quarter Ended March 31, 2022 (Audited) (Refer note 7)	Year Ended March 31, 2023 (Audited)	Year Ended March 31, 2022 (Audited)
	<b>Revenue from operations</b>					
(i)	Interest Income	2,011.51	1,958.98	1,478.59	7,328.62	5,761.19
(ii)	Fees and commission Income	46.17	29.82	42.53	121.33	67.73
(iii)	Net gain on fair value changes	25.90	11.83	66.09	76.58	285.10
(iv)	Net gain on derecognition of financial instruments under amortised cost category	-	-	-	-	-
(v)	Other operating revenues	223.46	63.94	180.35	481.00	421.19
(I)	<b>Total Revenue from operations</b>	<b>2,307.04</b>	<b>2,064.57</b>	<b>1,767.56</b>	<b>8,007.53</b>	<b>6,535.21</b>
(II)	Other Income	-	-	-	-	-
(III)	<b>Total Income (I+II)</b>	<b>2,307.04</b>	<b>2,064.57</b>	<b>1,767.56</b>	<b>8,007.53</b>	<b>6,535.21</b>
	<b>Expenses</b>					
(i)	Finance Costs	670.61	592.61	493.13	2,319.96	1,926.91
(ii)	Impairment on financial instruments	(2.52)	90.24	60.25	149.02	526.19
(iii)	Employee Benefits Expenses	747.93	715.90	662.93	2,922.34	1,851.00
(iv)	Depreciation, amortization and impairment	65.49	75.18	67.30	277.39	186.75
(v)	Other expenses	170.03	185.99	145.41	682.45	424.98
(IV)	<b>Total Expenses</b>	<b>1,651.54</b>	<b>1,659.92</b>	<b>1,429.02</b>	<b>6,351.16</b>	<b>4,915.83</b>
(V)	<b>Profit before exceptional items and tax (III-IV)</b>	<b>655.50</b>	<b>404.65</b>	<b>338.54</b>	<b>1,656.37</b>	<b>1,619.38</b>
(VI)	Tax Expense:					
(i)	Current Tax	175.74	100.09	82.92	467.36	397.69
(ii)	Short/(Excess) provision of tax for earlier year	0.63	10.29	(2.10)	10.93	(2.10)
(iii)	Deferred Tax	(48.72)	(25.35)	(23.29)	(165.92)	(59.22)
	<b>Total Tax Expense</b>	<b>127.65</b>	<b>85.03</b>	<b>57.53</b>	<b>312.37</b>	<b>336.37</b>
(VII)	<b>Profit after tax for the period (V-VI)</b>	<b>527.85</b>	<b>319.62</b>	<b>281.01</b>	<b>1,344.00</b>	<b>1,283.01</b>
6.	<b>Other Comprehensive Income</b>					
	<b>A. Items that will not be reclassified to profit or loss</b>					
(i)	Remeasurement of Defined Benefit Obligations	25.33	-	29.84	25.33	29.84
(ii)	Income tax relating to items that will not be reclassified to profit or loss	(6.38)	-	(7.51)	(6.38)	(7.51)
	<b>Subtotal (A)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>B. Items that will be reclassified to profit or loss</b>					
(i)	Items that will be reclassified to profit or loss	-	-	-	-	-
(ii)	Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	<b>Subtotal (B)</b>	<b>18.95</b>	<b>-</b>	<b>22.33</b>	<b>18.95</b>	<b>22.33</b>
	<b>Other Comprehensive Income</b>	<b>18.95</b>	<b>-</b>	<b>22.33</b>	<b>18.95</b>	<b>22.33</b>
(IX)	<b>Total Comprehensive Income for the period (VII + VIII)</b>	<b>546.80</b>	<b>319.62</b>	<b>303.34</b>	<b>1,362.95</b>	<b>1,305.34</b>
(X)	Paid up Equity Share Capital (Face Value of Rs. 10/- each)	24,998.65	24,998.65	24,998.65	24,998.65	24,998.65
(XI)	Other Equity	-	-	-	6,214.12	4,851.17
(XII)	<b>Earnings per equity share (Face value Rs. 10/- per equity share) (not annualised for the quarter ended)</b>					
	Basic (Rs.)	0.21	0.13	0.11	0.54	0.51
	Diluted (Rs.)	0.21	0.13	0.11	0.54	0.51



*[Handwritten signature]*

KIFS Housing Finance Limited

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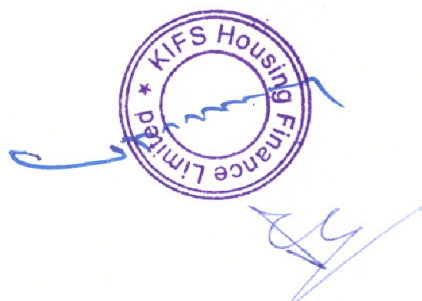
Website : www.kifshousing.com

CIN : U65922GJ2015PLC085079

Notes to financial results:

1. Statement of assets and liabilities

		(Rs. in Lakhs)	
S. No.	Particulars	As at March 31, 2023 (Audited)	As at March 31, 2022 (Audited)
	<b>ASSETS</b>		
	<b>[1] Financial Assets</b>		
(a)	Cash and cash equivalents	88.90	19.35
(b)	Bank Balance other than (a) above	4,747.48	4,045.79
(c)	Trade Receivables	-	-
(d)	Other Receivables	19.86	3.88
(e)	Loans	59,086.26	48,254.26
(f)	Investments	-	7,799.03
(g)	Other Financial assets	149.32	125.44
	<b>Total Financial Assets</b>	<b>64,091.82</b>	<b>60,247.75</b>
	<b>[2] Non-financial Assets</b>		
(a)	Current tax assets (Net)	77.67	94.70
(b)	Deferred tax Assets (Net)	524.74	365.19
(c)	Property, Plant and Equipment	831.48	893.45
(d)	Other intangible assets	39.57	30.41
(e)	Intangible assets under development	-	33.08
(f)	Other non-financial assets	116.25	120.10
	<b>Total Non-financial Assets</b>	<b>1,589.71</b>	<b>1,536.93</b>
	<b>Total Assets</b>	<b>65,681.53</b>	<b>61,784.68</b>
6.	<b>LIABILITIES AND EQUITY</b>		
	<b>LIABILITIES</b>		
	<b>[1] Financial Liabilities</b>		
(a)	Payables		
	(i) Trade Payables		
	(i) total outstanding dues of micro enterprises and small enterprises	3.89	1.03
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	394.34	183.71
	(ii) Other Payables	-	-
	(i) total outstanding dues of micro enterprises and small enterprises	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	4.29
(b)	Debt Securities	2,079.01	3,899.55
(c)	Borrowings (Other than Debt Securities)	25,946.59	22,850.93
(d)	Subordinated Liabilities	-	-
(e)	Other financial liabilities	5,435.63	4,522.40
	<b>Total Financial Liabilities</b>	<b>33,859.46</b>	<b>31,461.91</b>
	<b>[2] Non-Financial Liabilities</b>		
(a)	Provisions	124.88	98.13
(b)	Other non-financial liabilities	484.42	374.82
	<b>Total Non-Financial Liabilities</b>	<b>609.30</b>	<b>472.95</b>
	<b>[3] EQUITY</b>		
(a)	Equity Share capital	24,998.65	24,998.65
(b)	Other Equity	6,214.12	4,851.17
	<b>Total Equity</b>	<b>31,212.77</b>	<b>29,849.82</b>
	<b>Total Liabilities and Equity</b>	<b>65,681.53</b>	<b>61,784.68</b>



## Notes to the financial results(Cont...):

## 2. Cash Flow Statement

(Rs. In Lakhs)

Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
<b>A Cash flow from operating activities</b>		
Profit before tax	1,656.37	1,619.38
<b>Adjustments for :</b>		
Depreciation and amortisation	277.39	186.75
Net gain on fair value changes	(76.58)	(285.10)
Interest income on loans	(7,328.62)	(5,761.19)
Interest expenses on borrowings	2,319.96	1,926.91
Impairment on financial instruments	149.02	526.19
<b>Operating profit before working capital changes</b>	<b>(3,002.46)</b>	<b>(1,787.05)</b>
<b>Movements in working capital :</b>		
Increase/(decrease) in other financial liabilities	1,018.96	(730.24)
Increase/(decrease) in provisions	26.76	(16.21)
Increase/(decrease) in other non-financial liabilities	134.93	99.09
Increase/(decrease) in trade payables	209.20	(131.76)
(Increase)/decrease in trade receivables	(15.98)	99.84
(Increase)/decrease in loans	(10,871.13)	(4,361.33)
(Increase)/decrease in other financial assets	(23.89)	(28.69)
(Increase)/decrease in other non-financial assets	3.86	0.28
<b>Movements in working capital - total</b>	<b>(9,517.29)</b>	<b>(5,069.02)</b>
Interest income on loan received	7,218.72	5,735.03
Interest expenses on borrowings paid	(2,380.44)	(1,978.58)
<b>Cash generated from/(used in) operations</b>	<b>(7,681.47)</b>	<b>(3,099.62)</b>
Direct taxes paid (net of refunds)	(461.24)	(504.33)
<b>Net cash flow generated from/(used in) operating activities (A)</b>	<b>(8,142.71)</b>	<b>(3,603.95)</b>
<b>B Cash flow from investing activities :</b>		
Purchase/Sale of PPE (Net)	(105.02)	(198.17)
Sale of Mutual Fund (Net)	7,875.61	3,899.70
Fixed Deposits matured / (placed) (Net)	(701.70)	(252.21)
<b>Net cash flow generated from/(used in) investing activities (B)</b>	<b>7,068.89</b>	<b>3,449.32</b>
<b>C Cash flow from financing activities :</b>		
Repayment of Debt Securities	(1,820.54)	(815.93)
Repayment of Other Borrowings	(6,404.34)	(5,914.57)
Proceeds of Other Borrowings	9,500.00	7,000.00
Repayment of lease liabilities	(131.76)	(102.85)
<b>Net cash flow generated from / (used in) financing activities (C)</b>	<b>1,143.36</b>	<b>166.65</b>
Net increase/(decrease) in cash and cash equivalents (A)+(B)+(C)	69.55	12.03
Opening Balance of Cash and cash equivalents	19.35	7.32
<b>Closing Balance of Cash and cash equivalents</b>	<b>88.90</b>	<b>19.35</b>
<b>Notes:</b>		
(i) Components of cash & cash equivalents at the year ended 31 March 2023	As at March 31, 2023	As at March 31, 2022
Cash on hand	5.54	6.80
Balance with banks in current accounts	83.36	12.55
<b>Total</b>	<b>88.90</b>	<b>19.35</b>





KIFS Housing Finance Limited

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Ph.: 022-61796404 Email : secretarial@kifshousing.com  
Website : www.kifshousing.com  
CIN : U65922GJ2015PLC085079

Notes to the financial results:

1. The financial results have been prepared in accordance with applicable Indian accounting standards prescribed under section 133 of the Companies Act, 2013 read with (Indian Accounting Standard) Rules, 2015 (Ind AS), as amended from time to time and other accounting principles generally accepted in India and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Any application guidance / clarifications / directions issued by the Reserve Bank of India, the NHB or other regulators are implemented as and when they are issued / become applicable.
  2. The above financial results of the Company ("the statement") are reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at its meeting held on May 30, 2023 and have been audited by the statutory auditors of the Company. The auditors have expressed an unmodified opinion.
  3. The Company is engaged primarily in the business of Housing finance and all its operations are in India only. Accordingly, there is no separate reportable segment as per Ind AS 108 on 'Operating Segments' in respect of the Company.
  4. The Listed Non-Convertible Debt Securities of the Company are secured by exclusive first charge on specific receivables of the Company to the extent of 110% to 125% of the outstanding secured Non-Convertible Debentures. The total security cover required thereof has been maintained as per the terms and conditions stated in the respective debenture trust deeds.
  5. Disclosure in compliance with Regulation 52(4) of the SEBI (Listing obligation and Disclosure Requirement) Regulation, 2015 for the Year Ended March 31, 2023 is attached as Annexure A.
  6. Previous year's/period's figures have been regrouped/rearranged wherever necessary.
- The figure of Quarter Ended March 31, 2023 and March 31, 2022 are balancing figures between audited figures of the financial year ended and the published unaudited year to date figures up to the third quarter of the relevant financial year.
- 7.

By order of the Board of Directors  
For KIFS Housing Finance Limited

  
Vimal Khandwala  
Managing Director  
DIN: 00477768

Place : Mumbai  
Date : May 30, 2023



**Annexure A**

Disclosure in accordance with regulation 52(4) of SEBI (Listing obligations and disclosure requirements) Regulations, 2015 for the Year Ended March 31, 2023

**a) Credit Rating**

Rating Agency	Nature of borrowings	Rating assigned As on March 31, 2023	Rating assigned As on March 31, 2022
Acuite Ratings & Research Limited	Bank Facilities (long-term)	ACUITE A- (Stable)	ACUITE A- (Stable)
Acuite Ratings & Research Limited	Non-Convertible Debentures (long-term)	ACUITE A- (Stable)	ACUITE A- (Stable)
Brickwork Ratings India Private Limited	Non-Convertible Debentures (long-term)	BWR BBB+ (Stable)	BWR BBB+ (Stable)

**b) Debt-Equity Ratio:**

Debt Equity ratio at March 31, 2023 and March 31, 2022 was 1.03 times and 1.01 times respectively.

**c) Details of previous due dates for payment of Interest & repayment of principal of non-convertible Debentures and whether the same has been paid or not falling due during Year ending March 31, 2023**

ISIN	Due Date	Nature of Payment	Status of Payment
INE0CP107039	May 10, 2022	Principal	Paid
INE0CP107039	May 10, 2022	Interest	Paid
INE0CP107013	July 30, 2022	Interest	Paid
INE0CP107021	Aug 31, 2022	Principal	Paid
INE0CP107021	Aug 31, 2022	Interest	Paid

**d) Details of next due dates falling during the next Quarter Ended on Jun 30, 2023 for payment of interest/repayment of principal of non-convertible debt securities: NIL**

**e) Debt service coverage ratio: Not Applicable**

**f) Interest service coverage ratio: Not Applicable**

**g) Debenture Redemption Reserve:**

HFC's registered with the NHB are not required to create Debenture Redemption Reserve in case of privately placed debentures and Company has not issued any preference Shares.

**h) Redeemable preference shares (quantity and value)**

The Company has not issued any preference shares.

**i) Net Worth:**

Net worth of the Company as on March 31, 2023 and as on March 31, 2022 is Rs. 31,212.77 Lakhs and Rs. 29,849.82 Lakhs respectively.

**j) Net Profit After Tax:**

Net Profit after Tax for the Year ended March 31, 2023 is Rs. 1344.00 Lakhs.

**k) Earnings Per Share:**

Basic and Diluted Earnings per equity share (Face value Rs. 10/- per equity share) for Year Ended March 31, 2023 is Rs. 0.54 and for the year ended March 31, 2022 is Rs. 0.51

**l) Current ratio: Not applicable**

**m) Long-term debt to working capital ratio: Not applicable**

**n) Bad debts to accounts receivable ratio: Not applicable**

**o) Current liability ratio: Not applicable**

**p) Total debts to total assets: 0.49 Times**



- q) Debtors turnover: Not applicable
- r) Inventory turnover: Not applicable
- s) Operating margin:  
Being an HFC, operating margin ratio is not applicable.
- t) Net profit margin: 16.78%
- u) Provision coverage ratio : 137.92%
- v) Sector specific equivalent ratio
  - i) Capital to risk weighted assets ratio at March 31, 2023 - 93.93%
  - ii) Gross stage 3 loans to gross loans at March 31, 2023 - 1.24%
  - iii) Net stage 3 loans to net loans at Mar 31, 2023 - 0.89%

**Debt-Equity Ratio:** (Debt Securities + Borrowings) / Networth

**Total debts to total assets:** (Debt Securities + Borrowings) / Total Assets

**Provision Coverage Ratio (PCR)(%) :** Total Impairment loss allowance / Gross Stage III Loans

By order of the Board of Directors  
For KFS Housing Finance Limited



Mital Khandwala  
Managing Director  
DIN: 00477768



A handwritten signature in blue ink, consisting of several loops and strokes.

**AUDITOR'S CERTIFICATE**

To  
The Board of Directors  
KIFS Housing Finance Limited.

**Ref: Certificate for Asset Coverage and Compliance of Financial Covenants in respect of Listed Secured Non-Convertible Debt Securities of KIFS Housing Finance Limited as on March 31, 2023.**

1. This certificate is issued in accordance with the terms of our engagement letter dt01 June 2022
2. The Management of KIFS Housing Finance Limited (“the Company”) has requested us to certify the particulars contained in the accompanying Statement of information for listed non-convertible debentures (“NCDs”) as at March 31, 2023 consisting of Annexure 1 and 1A attached herewith (“both the Annexures would read together would be referred to as the Statement”). This Statement has been prepared by the Company to comply with regulation 54 read with regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, and circular SEBI/HO/MIRSD/MIRSD\_CRADT/CIR/P/2022/67 dated 19<sup>th</sup> May 2022 for the purpose of its onward submission to the Stock exchanges and to the debenture trustees pursuant to Regulation 1 of the Securities and Exchange Board of India (Debenture Trustees) Regulations 1993 as amended vide notification No. SEBI/LAD-NRO/GN/2020/34 dated October 8, 2020 and notification No. SEBI/LADNRO/GN/2022/78 dated April 11, 2022 (together referred to as the ‘Regulations’).

**Management’s Responsibility:**

3. The preparation and presentation of the Statement is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

Further, the Management is also responsible for ensuring that the Company complies with the related requirements of the Securities and Exchange Board of India (“SEBI”), National Housing Bank (“NHB”) and Reserve Bank of India (“RBI”), as applicable in this regard.

**Auditor’s Responsibility:**

4. We have not performed an audit, the objective of which would be expression of an opinion on the financial statements, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such an opinion.
5. Pursuant to the request from the Management and as required by the Regulations, we are required to provide limited assurance as to whether the details of asset cover and compliance with financial covenants as per respective debenture trust deeds in respect

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3C, Maker Bhavan-2, 18, New Marine Lines, Mumbai - 400020. Phone : 022-66333558

Email : infomumbai@msglobal.co.in

Website : www.msglobal.co.in

of listed secured debentures issued by the Company as disclosed in the Statement are correct and accurate, taking into account information available from books of accounts maintained and other information and explanation provided to us by the Management of the Company.

6. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) and standards on auditing issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
8. For the purpose of this certificate, we have planned and performed the following procedures to determine whether anything has come to our attention that causes us to believe that, in all material aspects, that the Company has not complied with the requirements of debenture trust deeds with respect to required asset cover or details disclosed in the Statement as at March 31, 2023;
  - a) Obtained and verified the debenture trust deeds in respect of secured debentures and noted the particulars of security cover and the security cover percentage required to be maintained by the Company in respect of such debentures as listed in Annexure 1.
  - b) Traced principal amount of debentures outstanding as at March 31, 2023 and book value of assets indicated in Annexure 1 and Annexure 1A to the audited books of accounts and other relevant records maintained by the Company for period ended March 31, 2023.
  - c) The calculation of Asset Coverage Ratio is reviewed for compliance with SEBI guidelines as specified in the format given under circular SEBI/HO/MIRSD/MIRSD\_CRADT/CIR/P/2022/67 dated 19<sup>th</sup> May 2022.
9. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

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**Conclusion:**

10. Based on procedures performed by us as referred to paragraph 8 above, and according to the information, explanations and representations given to us, nothing has come to our attention that causes us to believe that details given in the Statement contains any material misstatement.

**Restriction on Use:**

11. This certificate is issued for the sole use of the Board of Directors, as to whom it is addressed, for onward submission to the Stock exchanges and Debenture Trustee pursuant to the requirements of the Regulations and cannot be used for any other purpose's without obtaining prior written consent from us. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing.

**For Manubhai & Shah LLP**  
**Chartered Accountants**  
**FRN: 106041W/W100136**

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**CA. Laxminarayan P. Yekkali**  
**Partner**  
**M.NO.: 114753**  
**UDIN: 23114753BGWPLY2860**

**Place: Mumbai**  
**Date :30<sup>th</sup> May 2023**

## Annexure IA

### Statement of Security Cover and Compliance with Covenants as on 31<sup>st</sup> March 2023 in respect of Listed Secured Non – Convertible Debt Securities

(SEBI Circular: SEBI/ HO/ MIRSD/ MIRSD\_CRADT/ CIR/ P/ 2022/67 dated May 19, 2022)

Basis the books of accounts and other relevant records/documents, we hereby certify that:

- a) KIFS Housing Finance Limited (“the Company”) has vide its Board Resolution and information memorandum/ offer document and under various Debenture Trust Deeds, has issued the following listed debt securities:

#### SECURED DEBENTURES

ISIN	Private Placement/ Public Issue	Secured/ Unsecured	Sanctioned Amount (In Rs. crores)
INE0CP107013	Private Placement	Secured	12.50
INE0CP107021	Private Placement	Secured	25.00

- b) Asset Cover for listed debt securities:
- The financial information as on March 31, 2023, has been extracted from the books of accounts for the quarter ended March 31, 2023 and other relevant records of the company;
  - The assets of the company provide coverage at **1.18 times** of the interest and principal amount, which is in accordance with the terms of issue/ debenture trust deed (calculation as per statement of asset cover ratio for the Secured debt securities – refer below table)
  - The assets offered as security are loans given by the Company and hence not eligible for market valuations.
- c) Compliance of all the covenants/terms of the issue in respect of listed debt securities of the company

#### Stipulated Cover requirement for total outstanding NCDs as on March 2023:

(Rs in Crores)

ISIN	Bank	Sanctioned Amount	Outstanding Amount as at 31 <sup>st</sup> March 2023	Stipulated cover required	Cover Amount required	Security Available	Margin Available
INE0CP107021	Bank of Baroda	25.00	8.33	1.25	10.42	10.43	1.25
INE0CP107013	Canara Bank	12.50	13.35*	1.10	14.68	14.74	1.10
		<b>37.50</b>	<b>21.68</b>		<b>25.10</b>	<b>25.17</b>	<b>1.18</b>

\* Including Interest accrued but not due as on 31<sup>st</sup> March 2023 amounting to Rs 0.85 Crore.

**For Manubhai & Shah LLP**  
**Chartered Accountants**  
**FRN: 106041W / W100136**

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**CA. Laxminarayan P. Yekkali**  
**Partner**  
**M. No.: 114753**  
**Date: 30<sup>th</sup> May 2023**  
**Place: Mumbai**  
**UDIN: 23114753BGWPLY2860**

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari Passu Charge	Pari Passu Charge	Pari Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certifica te 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 Pari Passu 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	Market Value for Pari passu charge Assets	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										
<b>ASSETS</b>														
Property, Plant and Equipment				No			2.36		2.36					-
Capital Work-in- Progress				No			-		-					-
Right of Use Assets				No			5.96		5.96					-
Goodwill				No			-		-					-
Intangible Assets				No			0.40		0.40					-
Intangible Assets under Development				No			-		-					-
Investments				No			-		-					-
Loans	Loan Receivable	25.17	316.34	Yes	0.82		248.53		590.86		25.17			25.17
Inventories				No			-		-					-
Trade Receivables				No			-		-					-
Cash and Cash Equivalents				No			0.89		0.89					-
Bank Balances other than Cash and Cash Equivalents			47.47	No					47.47					-
Others				No			8.88		8.88					-
<b>Total</b>		<b>25.17</b>	<b>363.82</b>	<b>-</b>	<b>0.82</b>	<b>-</b>	<b>267.00</b>	<b>-</b>	<b>656.82</b>	<b>-</b>	<b>25.17</b>	<b>-</b>	<b>-</b>	<b>25.17</b>
<b>LIABILITIES</b>														
Debt securities to which this certificate pertains##		21.68							21.68					
Other debt sharing pari-passu charge with above debt									-					
Other Debt									-					
Subordinated debt									-					
Borrowings									-					
Bank **			261.41						261.41					
Debt Securities									-					
Others #									-					
Trade payables							3.98		3.98					
Lease Liabilities							6.84		6.84					
6.							1.25		1.25					
Others							51.19		51.19					
<b>Total</b>		<b>21.68</b>	<b>261.41</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>63.27</b>	<b>-</b>	<b>346.36</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Cover on Book Value</b>		<b>1.18</b>												
<b>Cover on Market Value</b>														
		<b>Exclusive Security Cover Ratio</b>			<b>Pari-Passu Security Cover Ratio</b>									

\* Other Secured Debt security against Borrowing from National Housing Bank, Bank and Financial Institution & OD  
 \*\* Bank Includes borrowing from the National Housing Bank and others (Principal Outstanding & excludes IND AS Adjustment)  
 # Other doesn't includes equity share capital & other equity  
 ## Debt securities to which this certificate pertains includes Principal Outstanding + Interest Accrued & excludes IND AS Adjustment

**VIKKI  
VIJAY  
SONI**

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