



August 10, 2022

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

SCRIP CODE: 959866/ 959973

**Sub: Outcome of Meeting of Board of Directors and Intimation pursuant to Regulation 51, 52(1), 52(3), 52(4), and 54 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir/Madam,

Pursuant to Regulation 52 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 (hereinafter referred to as LODR), please find enclosed herewith Unaudited Financial Results of the Company for the quarter ended June 30, 2022 as approved by the Board of Directors of the Company in the Meeting held on August 10, 2022 along with the Limited Review Report of the Statutory Auditor thereon 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.

As required under Regulation 52(8) of the LODR the extract of the results will be published in the Newspaper.

The above Meeting of the Board of Directors commenced at 12 noon and concluded at 2.30 p.m.

Kindly take the same on record.

For **KIFS HOUSING FINANCE LIMITED,**

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

**Independent Auditor's Limited Review Report on unaudited financial results of KIFS Housing Finance Limited for the Quarter ended June 30, 2022 under regulation 52 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

To

**The Board of Directors of KIFS Housing Finance Limited**

1. We have reviewed the accompanying statement of unaudited financial results of **KIFS Housing Finance Limited** (the 'Company') for the quarter ended on June 30, 2022 (the 'Statement') being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 as amended from time to time ('the Listing Regulations').
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to issue report on the statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the Listing Regulations, including the manner in which it is to be disclosed or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

Manubhai & Shah LLP, a Limited Liability Partnership with LLP identity No.AAG-0878

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**Manubhai & Shah LLP**  
Chartered Accountants

5. We draw attention to note no. 6 to the statement which describes the economic and social disruption as a result of Covid-19 pandemic on the Company's business and financial metrics including the Company's estimates of impairment of loans to customers which are highly dependent on uncertain future developments.

Our conclusion is not modified in respect of this matter.

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

LAXMINARAYAN PERAIAH YEKKALI  
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PERAIAH YEKKALI  
Date: 2022.08.10  
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**CA. Laxminarayan P. Yekkali**  
**Partner**  
**M. No.: 114753**  
**UDIN: 22114753AOSMSW8614**  
**Place: Mumbai**  
**Date: 10<sup>th</sup> August 2022**

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Statement of Unaudited Financial Results For the Quarter ended June 30, 2022

(Rs. in Lakhs)

| S. No. | Particulars   | For the Quarter ended<br>June 30, 2022<br>(Unaudited) | For the Quarter ended<br>March 31, 2022<br>(Audited)<br>(Refer Note 6) | For the Year ended<br>March 31, 2022<br>(Audited) |
|--------|---|---|--|---|
|        | <b>Revenue from operations</b>  |   |  |   |
|        | (i) Interest Income   | 1,611.52  | 1,478.59   | 5,761.19  |
|        | (ii) Fees and commission Income   | 42.05   | 42.53  | 67.73   |
|        | (iii) Net gain on fair value changes  | 19.83   | 66.09  | 285.10  |
|        | (iv) Net gain on derecognition of financial instruments under amortised cost category                               | -   | -  | -   |
|        | (v) Other operating revenues  | 97.71   | 180.35   | 421.19  |
|        | <b>(I) Total Revenue from operations</b>  | <b>1,771.11</b>                                       | <b>1,767.56</b>  | <b>6,535.21</b>                                   |
|        | <b>(II) Other Income</b>  | -   | -  | -   |
|        | <b>(III) Total Income (I+II)</b>  | <b>1,771.11</b>                                       | <b>1,767.56</b>  | <b>6,535.21</b>                                   |
|        | <b>Expenses</b>   |   |  |   |
|        | (i) Finance Costs   | 549.52  | 493.13   | 1,926.91  |
|        | (ii) Impairment on financial instruments  | 33.55   | 60.25  | 526.19  |
|        | (iii) Employee Benefits Expenses  | 703.33  | 662.93   | 1,851.00  |
|        | (iv) Depreciation, amortization and impairment  | 66.95   | 67.30  | 186.75  |
|        | (v) Other expenses  | 156.42  | 145.41   | 424.98  |
|        | <b>(IV) Total Expenses</b>  | <b>1,509.77</b>                                       | <b>1,429.02</b>  | <b>4,915.83</b>                                   |
|        | <b>(V) Profit before exceptional items and tax (III-IV)</b>   | <b>261.34</b>   | <b>338.54</b>  | <b>1,619.38</b>                                   |
|        | (VI) Tax Expense:   |   |  |   |
|        | (i) Current Tax   | 84.33   | 82.92  | 397.69  |
|        | (ii) Short/(Excess) provision of tax for earlier year   | -   | (2.10)   | (2.10)  |
|        | (iii) Deferred Tax  | (52.17)   | (23.29)  | (59.22)   |
|        | <b>Total Tax Expense</b>  | <b>32.16</b>  | <b>57.53</b>   | <b>336.37</b>                                     |
|        | <b>(VII) Profit for the period (V-VI)</b>   | <b>229.18</b>   | <b>281.01</b>  | <b>1,283.01</b>                                   |
|        | <b>(VIII) Other Comprehensive Income</b>  |   |  |   |
|        | <b>A. Items that will not be reclassified to profit or loss</b>   |   |  |   |
|        | (i) Remeasurement of Defined Benefit Obligations  | -   | 29.84  | 29.84   |
|        | (ii) Income tax relating to items that will not be reclassified to profit or loss                                   | -   | (7.51)   | (7.51)  |
|        | <b>Other Comprehensive Income</b>   | -   | <b>22.33</b>   | <b>22.33</b>                                      |
|        | <b>(IX) Total Comprehensive Income for the period (VII + VIII)</b>  | <b>229.18</b>   | <b>303.34</b>  | <b>1,305.34</b>                                   |
|        | <b>(X) Reserves Excluding Revaluation Reserve</b>   |   |  | 4,898.68  |
|        | <b>(XI) Earnings per equity share (Face value Rs. 10/- per equity share) (not annualised for the quarter ended)</b> |   |  |   |
|        | Basic (Rs.)   | 0.09  | 0.11   | 0.51  |
|        | Diluted (Rs.)   | 0.09  | 0.11   | 0.51  |

**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 August 10, 2022 and have been subjected to review 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. Amounts for the Quarter Ended March 31, 2022 represents the difference between the audited amount in respect of full financial year and published unaudited amounts of period ended December 31, 2021.
5. The Company has not given comparative results for the quarter ended on June 30, 2021 as the same are optional requirements vide circular SEBI/HO/DDHS/CIR/2021/0000000637 on Revised Formats for filing Financial information dated October 5, 2021.
6. **Impact of Covid-19 pandemic on estimation of ECL:**  
  
The Company has analysed the behaviour of customers affected by the pandemic and has also taken into consideration internal and external sources of information impacting the credibility of loans especially due to pandemic. It has continued the additional provision made in FY 20-21 based on the aforesaid analysis to take into account the increased credit risk due to macro economic factors. Based on the Company's expectations of future economic conditions, it expects to recover the carrying amounts of its loan assets. The extent to which the pandemic will impact the ECL will also depend on the future economic developments which are uncertain. The eventual outcome of the pandemic may be different from those estimated as on the date of approval of these financial results.
7. All secured Non-convertible debentures issued by the Company are secured by way of exclusive hypothecation of specified receivables of the Company to the extent of 110% to 125% of the outstanding secured Non-convertible debentures.
8. Disclosure in compliance with Regulation 52(4) of the SEBI (Listing obligation and Disclosure Requirement) Regulation, 2015 for the quarter ended June 30, 2022 is attached as Annexure A.
9. Previous year's/period's figures have been regrouped/rearranged wherever necessary.

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

**Vimal Khandwala**  
Managing Director  
DIN: 00477768

Place : Mumbai  
Date : August 10, 2022

**Annexure A**

Disclosure in accordance with regulation 52(4) of SEBI (Listing obligations and disclosure requirements) Regulations, 2015 for the quarter ended June 30, 2022

**a) Credit Rating**

| Rating Agency                           | Nature of borrowings                   | Rating assigned As on June 30, 2022 | 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 June 30, 2022 and March 31, 2022 was 0.87 times and 1.01 times respectively.

**c) Details of previous due dates for payment of Interest & repayment of principal of non-convertible debt securities and whether the same has been paid or not falling during the quarter ended June 30, 2022:**

| ISIN         | Due Date     | Nature of Payment | Status of Payment |
|--------------|--------------|-------------------|-------------------|
| INEOCP107039 | May 10, 2022 | Principal         | Paid              |
| INEOCP107039 | May 10, 2022 | Interest          | Paid              |

**d) Details of next due dates falling during the period from July 1, 2022 to December, 31, 2022 for payment of interest/repayment of principal of non-convertible debt securities:**

| ISIN         | Date of payment | Nature of payment | Amount (Rs. in Lakhs) |
|--------------|-----------------|-------------------|-----------------------|
| INEOCP107013 | July 30,2022    | Interest          | 126.25                |
| INEOCP107021 | Aug 31,2022     | Principal         | 833.33                |
| INEOCP107021 | Aug 31,2022     | Interest          | 163.50                |

**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 June 30, 2022 and as on March 31, 2022 was Rs. 30,079 Lakhs and Rs. 29,849.82 Lakhs.

**j) Net Profit After Tax:**

Net Profit after Tax for the Quarter ended June 30, 2022 is Rs. 229.18 Lakhs.

**k) Earnings Per Share:**

Basic and Diluted Earnings per equity share (Face value Rs. 10/- per equity share) for the quarter ended June 30, 2022 is Rs. 0.09 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:** 0.45 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:** 12.94%

u) **Provision coverage ratio :** 147.50%

v) **Sector specific equivalent ratio**

i) Capital to risk-weighted assets ratio at June 30, 2022 - 107.35%

ii) Gross stage 3 loans to gross loans at June 30, 2022 - 1.22%

iii) Net stage 3 loans to net loans at June 30, 2022 - 0.83%

**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 KIFS Housing Finance Limited

**Vimal Khandwala**

Managing Director

DIN: 00477768