



May 27, 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 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 Audited Financial Results of the Company for the quarter and year ended March 31, 2022 as approved by the Board of Directors of the Company in the Meeting held on May 27, 2022 along with the Audit 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.

Further, as required under proviso to regulation 52 (3) (a) of LODR, we hereby declare that the statutory Auditor's Report submitted along with audited Financial Results for the year ended March 31, 2022 is of an unmodified opinion, hence statement on Impact of Audit qualifications is not required to be submitted.

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 12.15 p.m. and concluded at 3.00 p.m.

Kindly take the same on record.

For **KIFS HOUSING FINANCE LIMITED,**

VIMAL KHANDWALA
MANAGING DIRECTOR
DIN: 00477768

Independent Auditor's Report on the Quarterly and Year to Date Financial Results of the Company Pursuant to the Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of KIFS HOUSING FINANCE LIMITED
(Formerly Known as KIFS Housing Finance Private 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 31st March, 2022 (“the Statement”), attached herewith, being submitted by the company pursuant to the requirement of Regulation 52 read with Regulation 63(2) 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 Regulation 52 read with Regulation 63(2) of the 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 31st March, 2022.

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 (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 Companies Act, 2013 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.

Manubhai & Shah LLP, a Limited Liability Partnership with LLP identity No.AAG-0878
Regd.Office: G-4, Capstone, Opp. Chirag Motors, Sheth Mangaldas Road, Ellisbridge, Ahmedabad-380006.
Gujarat, India. Phone : +91 79 2647 0000 Fax : 91-79-2647 0050 Email : info@msglobal.co.in

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

Email : infomumbai@msglobal.co.in

Website : www.msglobal.co.in

Emphasis of Matter

We draw attention to note no. 9 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.

Management's Responsibilities for the Financial Results

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 read with Regulation 63(2) 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 financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, 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 Financial Results

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.

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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 financial results, 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) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statement 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.

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.

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Manubhai & Shah LLP
Chartered Accountants

Other Matters

The financial results include the results for the quarter ended 31st March, 2022 being the balancing figure between the audited figures in respect of the full financial year 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.

For Manubhai & Shah LLP
Chartered Accountants
Firm's Registration No: 106041W/W100136

LAXMINARAYAN Digitally signed by
AN PERAIAH LAXMINARAYAN
YEKKALI PERAIAH YEKKALI
Date: 2022.05.27
13:27:54 +05'30'

CA Laxminarayan P. Yekkali
Partner
Membership No.: 114753
Mumbai, 27th May 2022
UDIN: 22114753AJSQDR8715

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Ahmedabad • Mumbai • Rajkot • Baroda • Gandhinagar • Udaipur

KIFS Housing Finance Limited
Regd. Office : B-81, Pariseema Complex, C. G. Road, Ellisbridge, Ahmedabad - 380006
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, 2022

(Rs. in Lakhs)

S. No.	Particulars	For the Year ended March 31, 2022 (Audited)	For the Year ended March 31, 2021 (Audited)
	Revenue from operations		
	(i) Interest Income	5,761.19	5,100.49
	(ii) Fees and commission Income	67.73	159.03
	(iii) Net gain on fair value changes	285.10	131.25
	(iv) Net gain on derecognition of financial instruments under amortised cost category	-	-
	(v) Other operating revenues	421.19	425.45
	(I) Total Revenue from operations	6,535.21	5,816.22
	(II) Other Income	-	-
	(III) Total Income (I+II)	6,535.21	5,816.22
	Expenses		
	(i) Finance Costs	1,926.91	1,355.15
	(ii) Impairment on financial instruments	526.19	339.97
	(iii) Employee Benefits Expenses	1,851.00	1,473.72
	(iv) Depreciation, amortization and impairment	186.75	119.88
	(v) Other expenses	424.98	314.24
	(IV) Total Expenses	4,915.83	3,602.96
	(V) Profit before exceptional items and tax (III-IV)	1,619.38	2,213.27
	(VI) Tax Expense:		
	(i) Current Tax	397.69	525.00
	(ii) Short/(Excess) provision of tax for earlier year	(2.10)	-
	(iii) Deferred Tax	(59.22)	(80.00)
	Total Tax Expense	336.37	445.00
	(VII) Profit for the period (V-VI)	1,283.01	1,768.27
	(VIII) Other Comprehensive Income		
	A. Items that will not be reclassified to profit or loss		
	(i) Remeasurement of Defined Benefit Obligations	29.84	1.15
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(7.51)	(0.29)
	Other Comprehensive Income	22.33	0.86
	(IX) Total Comprehensive Income for the period (VII + VIII)	1,305.34	1,769.13
	(X) Reserves Excluding Revaluation Reserve	4,898.68	3,593.34
	(XI) Earnings per equity share (Face value Rs. 10/- per equity share) (not annualised for the quarter ended)		
	Basic (Rs.)	0.51	0.71
	Diluted (Rs.)	0.51	0.71

Notes to financial results:

1. Statement of assets and liabilities

		(Rs. in Lakhs)	
S. No.	Particulars	As at March 31, 2022 (Audited)	As at March 31, 2021 (Audited)
	ASSETS		
[1]	Financial Assets		
	(a) Cash and cash equivalents	19.35	7.32
	(b) Bank Balance other than (a) above	4,045.79	3,793.58
	(c) Trade Receivables	-	-
	(d) Other Receivables	3.88	103.72
	(e) Loans	48,254.26	44,392.96
	(f) Investments	7,799.03	11,413.65
	(g) Other Financial assets	125.44	96.74
	Total Financial Assets	60,247.75	59,807.98
[2]	Non-financial Assets		
	(a) Current tax assets (Net)	94.70	-
	(b) Deferred tax Assets (Net)	365.19	313.49
	(c) Property, Plant and Equipment	893.45	385.32
	(d) Intangible assets under development	33.08	22.23
	(e) Other intangible assets	30.41	2.52
	(f) Other non-financial assets	120.10	120.38
	Total Non-financial Assets	1,536.93	843.94
	Total Assets	61,784.68	60,651.92
	LIABILITIES AND EQUITY		
	LIABILITIES		
[1]	Financial Liabilities		
	(a) Payables		
	(I) Trade Payables		
	(i) total outstanding dues of micro enterprises and small enterprises	1.03	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	183.71	316.16
	(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	4.63
	(b) Debt Securities	3,899.55	4,715.48
	(c) Borrowings (Other than Debt Securities)	26,144.08	25,058.65
	(d) Subordinated Liabilities	-	-
	(e) Other financial liabilities	1,229.25	1,578.59
	Total Financial Liabilities	31,461.91	31,673.50
[2]	Non-Financial Liabilities		
	(a) Current tax liabilities (net)	-	14.03
	(b) Provisions	98.13	114.34
	(c) Other non-financial liabilities	374.82	305.57
	Total Non-Financial Liabilities	472.95	433.94
[3]	EQUITY		
	(a) Equity Share capital	24,951.14	24,951.14
	(b) Other Equity	4,898.68	3,593.34
	Total Equity	29,849.82	28,544.48
	Total Liabilities and Equity	61,784.68	60,651.92

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

2. Cash Flow Statement

(Rs. In Lakhs)

Particulars	For the Year ended March 31, 2022 (Audited)	For the Year ended March 31, 2021 (Audited)
A Cash flow from operating activities		
Profit before tax	1,619.38	2,213.27
Adjustments for :		
Depreciation and amortisation	186.75	119.88
Net gain on fair value changes	(285.10)	(131.25)
Interest income on loans	(5,761.19)	(5,100.49)
Interest expenses on borrowings	1,926.91	1,355.15
Impairment on financial instruments	526.19	339.97
Operating profit before working capital changes	(1,787.05)	(1,203.47)
Movements in working capital :		
Increase/(decrease) in other financial liabilities	(730.24)	435.82
Increase/(decrease) in provisions	(16.21)	47.12
Increase/(decrease) in other non-financial liabilities	99.09	136.36
Increase/(decrease) in trade payables	(131.76)	281.07
(Increase)/decrease in trade receivables	99.84	148.66
(Increase)/decrease in loans	(4,361.33)	(11,484.52)
(Increase)/decrease in other financial assets	(28.69)	(3.64)
(Increase)/decrease in other non-financial assets	0.28	(50.13)
Movements in working capital - total	(5,069.02)	(10,489.27)
Interest income on loan received	5,735.03	5,038.61
Interest expenses on borrowings paid	(1,978.58)	(1,086.77)
Cash generated from/(used in) operations	(3,099.62)	(7,740.90)
Direct taxes paid (net of refunds)	(504.33)	(547.98)
Net cash flow generated from/(used in) operating activities (A)	(3,603.95)	(8,288.89)
B Cash flow from investing activities :		
Purchase of PPE (Net)	(198.17)	(24.82)
Proceeds from / (Purchase of) Mutual Funds (Net)	3,899.70	(9,372.34)
Fixed Deposits matured / (placed) (Net)	(252.21)	(1,086.08)
Net cash flow generated from/(used in) investing activities (B)	3,449.32	(10,483.25)
C Cash flow from financing activities :		
Proceeds from issuance of Debt Securities	-	4,715.48
Repayment of Debt Securities	(815.93)	-
Proceeds from Other Borrowings	1,085.43	13,904.15
Repayment of lease liabilities	(102.85)	-
Net cash flow generated from / (used in) financing activities (C)	166.65	18,619.63
Net increase/(decrease) in cash and cash equivalents (A)+(B)+(C)	12.03	(152.50)
Cash and cash equivalents as at as at 1st April	7.32	159.83
Cash and cash equivalents as at 31st March	19.35	7.32
Notes:		
(i) Components of cash & cash equivalents	As at March 31,2022	As at March 31,2021
Cash on hand	6.80	7.17
Balance with banks in current accounts	12.55	0.15
Deposits with maturity less than 3 months	-	-
Total	19.35	7.32

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Notes to the financial results:

3. 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.
4. 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 27, 2022 and have been subjected to Audit by the statutory auditors of the Company. The auditors have expressed an unmodified opinion.
5. The company is registered with Reserve Bank of India under section 29A of The National Housing Bank Act, 1987. 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.
6. 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.
7. The Company has not given comparative results for the quarter ended on March 31, 2021 as the same are optional requirements vide circular SEBI/HO/DDHS/CIR/2021/000000637 on Revised Formats for filing Financial information dated October 5, 2021.

8. Disclosure as required under RBI Circular No. RBI/2021-22/31 DOR.STR.REC.11/21.04.048/2021-22 dated May 5, 2021 in relation to the Resolution Framework 2.0 for COVID-19-related Stress of Individuals and Small Businesses as at 30th September, 2021.

	Description	Individual Borrowers		Small Businesses
		Personal Loans	Business Loans	
A	Number of requests received for invoking resolution process under Part A	47	-	-
B	Number of accounts where resolution plan has been implemented under this window	47	-	-
C	Exposure to accounts mentioned at (B) before implementation of the plan (Rs. In Lakhs)	387.77	-	-
D	of (C), aggregate amount of debt that was converted into other securities	-	-	-
E	Additional funding sanctioned, if any, including between invocation of the plan and	-	-	-
F	Increase in provisions on account of the implementation of the resolution plan (Rs. In Lakhs)	39.98	-	-

9. 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 of Rs. 36.35 lakhs 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.

10. 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 : May 27, 2022

Annexure A

Disclosure in accordance with regulation 52(4) of SEBI (Listing obligations and disclosure requirements) Regulations, 2015 for the year ended March 31, 2022

a) Credit Rating

Rating Agency	Nature of borrowings	Rating assigned As on March 31, 2022	Rating assigned As on March 31, 2021
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) Asset cover available:

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.

c) Debt-Equity Ratio:

Debt Equity ratio at March 31, 2022 and March 31, 2021 was 1.01 times and 1.04 times respectively.

d) 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 year ended March 31, 2022:

ISIN	Due Date	Nature of Payment	Status of Payment
INEOCP107013	July 30, 2021	Interest	Paid
INEOCP107021	August 31, 2021	Interest	Paid
INEOCP107021	August 31, 2021	Principal	Paid
INEOCP107039	Nov 10,2021	Interest	Paid

e) Details of next due dates falling during the next half year ending on September 30, 2022 for payment of interest/repayment of principal of non-convertible debt securities:

ISIN	Date of payment	Nature of payment	Amount (Rs. In Lakhs)
INEOCP107039	May 10,2022	Principal	1,000.00
INEOCP107039	May 10,2022	Interest	50.25
INEOCP107013	July 30,2022	Interest	126.25
INEOCP107021	Aug 31,2022	Principal	833.33
INEOCP107021	Aug 31,2022	Interest	163.50

f) Debt service coverage ratio: Not Applicable

g) Interest service coverage ratio: Not Applicable

h) 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.

i) Redeemable preference shares (quantity and value)

The Company has not issued any preference shares.

j) Net Worth:

Net worth of the Company as on March 31, 2022 and as on March 31, 2021 was Rs. 29,849.82 Lakhs and Rs. 28,544.48 Lakhs.

k) Net Profit After Tax:

Net Profit after Tax for the Year ended March 31, 2022 is Rs. 1283.01 Lakhs.

l) Earnings Per Share:

Basic and Diluted Earnings per equity share (Face value Rs. 10/- per equity share) for the quarter ended March 31, 2022 is Rs. 0.11 and for the year ended March 31, 2022 is Rs. 0.51

m) Current ratio: Not applicable

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

o) Bad debts to accounts receivable ratio: Not applicable

p) Current liability ratio: Not applicable

q) Total debts to total assets: 0.49 Times

- r) **Debtors turnover:** Not applicable
- s) **Inventory turnover:** Not applicable
- t) **Operating margin:** 24.78%
- u) **Net profit margin:** 19.63%
- v) **Sector specific equivalent ratio**
 - i) Capital to risk-weighted assets ratio at March 31, 2022 - 90.54%
 - ii) Tier I CRAR at March 31, 2022 - 89.59%
 - iii) Tier II CRAR at March 31, 2022 - 0.95%
 - iv) Gross stage 3 loans to gross loans at March 31, 2022 - 1.08%
 - v) Net stage 3 loans to net loans at March 31, 2022 - 0.62%

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

Vimal Khandwala
Managing Director
DIN: 00477768