

Manubhai & Shah LLP

Chartered Accountants

Independent Auditor's Review Report on the quarterly unaudited financial results of KIFS Housing Finance Limited (Formerly known as KIFS Housing Finance Private Limited")

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 June 30, 2020 (the 'Statement') being prepared by the Company for specific purpose of submission to financial institutions.
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 contains any material misstatement.

For Manubhai & Shah LLP

Chartered Accountants

FRN: 106041W/ W100136



Darshan Shah

Partner

Membership No. 131508

Place: Mumbai

Date: 3rd November, 2020

UDIN: 20131508AAAADH6552



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Ahmedabad • Mumbai • Rajkot • Baroda • Gandhinagar • Udaipur

KIFS Housing Finance Limited
(Formerly known as KIFS Housing Finance Private 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 Unaudited Financial Results For the Quarter Ended June 30, 2020

(Rupees in Lakhs)

S. No.	Particulars	For the quarter ended June 30, 2020 (Refer Note 3)	For the quarter ended June 30, 2019 (Refer Note 3)	For the Year ended March 31, 2020 (Audited)
	Revenue from operations			
(i)	Interest Income	1,118.30	735.57	3,739.35
(ii)	Fees and commission Income	6.59	39.50	274.58
(iii)	Net gain on fair value changes	17.83	-	4.15
(iv)	Net gain on derecognition of financial instruments under amortised cost category	-	-	-
(v)	Other operating revenues	46.09	152.91	571.33
(I)	Total Revenue from operations	1,188.90	927.98	4,589.41
(II)	Other Income	3.16	-	15.33
(III)	Total Income (I+II)	1,192.06	927.98	4,604.74
	Expenses			
(i)	Finance Costs	237.23	68.31	555.18
(ii)	Net loss on derecognition of financial instruments under amortised cost category	-	-	-
(iii)	Impairment on financial instruments	72.91	12.01	262.21
(iv)	Employee Benefits Expenses	298.94	262.83	1,331.73
(v)	Depreciation, amortization and impairment	14.27	12.80	52.91
(vi)	Other expenses	56.29	101.72	502.76
(IV)	Total Expenses	679.64	457.67	2,704.79
(V)	Profit before exceptional items and tax (III-IV)	512.42	470.31	1,899.95
(VI)	Tax Expense:			
(i)	Current Tax	115.81	150.78	473.27
(ii)	Short/(Excess) provision of tax for earlier year	-	-	4.99
(iii)	Deferred Tax	(45.52)	(0.34)	10.34
	Total Tax Expense	70.29	150.44	488.60
(VII)	Profit for the period (V-VI)	442.13	319.87	1,411.35
(VIII)	Other Comprehensive Income			
	A. Items that will not be reclassified to profit or loss			
	(i) Remeasurement of Defined Benefit Obligations			
	(ii) Income tax relating to items that will not be reclassified to profit or loss			
	Subtotal (A)	-	-	-
	B. Items that will be reclassified to profit or loss			
	(i) Items that will be reclassified to profit or loss			
	(ii) Income tax relating to items that will be reclassified to profit or loss			
	Subtotal (B)	-	-	-
	Other Comprehensive Income (A+B)	-	-	-
(IX)	Total Comprehensive Income for the period (VII + VIII)	442.13	319.87	1,411.35
(X)	Earnings per equity share (Face value Rs. 10/- per equity share)			
	Basic (Rs.)	0.18	0.19	0.66
	Diluted (Rs.)	0.18	0.19	0.66



Registered Office: B-81, Pariseema Complex, C. G. Road, Ellisbridge, Ahmedabad - 380006, Gujarat, India.

Corporate Office: C-902, Lotus Park, Graham Firth Compound, W E Highway, Goregaon (E), Mumbai - 400063, Maharashtra, India.

CIN: U65922GJ2015PLC085079, **Ph. No.:** +91 22 61796400, **Email:** contact@kifshousing.com,

Website: www.kifshousing.com, **NHB Registration No.:** 10.0145.16 **RBI COR: DOR-00145**

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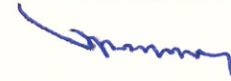
Notes:

1. The company is registered with National Housing Bank under section 29A of The National Housing Bank Act, 1987 with the objective of advancing housing loans.
2. The above financial results of the Company ("the statement") have been reviewed by the audit committee and subsequently approved by the Board of Directors of the Company at its meeting held on 3rd November, 2020 and have been subjected to limited review by the statutory auditors of the Company. The auditors have expressed an unmodified opinion.
3. These financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant Rules issued there under (Ind-AS) and other accounting principles generally accepted in India. The Company has adopted Ind-AS with transition date of April 01, 2019.

The transition to Ind-AS has been carried out from the erstwhile Accounting Standards notified under the Act read with Rule 7 of Companies (Accounts) Rules 2014 (as amended), guidelines issued by the Reserve Bank of India ('the RBI') and other generally accepted accounting principles in India (collectively referred to as 'the Previous GAAP'). Accordingly, the impact of transition has been recorded in the opening reserves as at April 01, 2019 and the corresponding adjustments pertaining to comparative previous period as presented in these financial results have been restated / reclassified in order to conform to current period presentation.
4. 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.
5. Earning per share (EPS) for the full year ended March 31, 2020 have been calculated on yearly basis and for the quarter ended June 30, 2020 and June 30, 2019 is calculated for three months and not annualised.
6. The Novel Coronavirus (COVID-19) pandemic has contributed to a significant decline and volatility in global and Indian markets, and a significant decrease in economic activity. On March 24, 2020 the Government of India announced a nation wide lockdown till April 14, 2020 which was extended till May 31, 2020 through subsequent announcements, to contain the spread of the virus. This led to significant disruptions and dislocations for individuals and businesses, impacting company's regular operations including lending and collection activities due to inability of employees to physically reach borrowers.

The Company has extended moratorium to all its customers who have opted for it on suo moto basis in compliance with the RBI guidelines.
7. Previous year s/period's figures have been regrouped / reclassified wherever necessary.

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



Vimal P Khandwala
Managing Director
DIN: 00477765

Place : Ahmedabad
Date : 3rd November, 2020

