



February 07, 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., February 07, 2023, have, inter alia, considered and approved the Unaudited Financial Results of the Company for the quarter and nine months ended December 31, 2022.

Accordingly, please find enclosed the Unaudited Financial Results for the quarter and nine months ended December 31, 2022 along with the Limited Review Report and the disclosures in compliance with Regulations 52(4).

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 Limited Review Report for the quarter and nine months ended December 31, 2022.

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

Also 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 December 31, 2022.

The above Meeting of the Board of Directors commenced at 12.05 p.m. and concluded at 3.30 p.m.

Kindly take the same on record.

For **KIFS HOUSING FINANCE LIMITED,**

VIMAL KHANDWALA
MANAGING DIRECTOR
DIN: 00477768

Independent Auditor's Limited Review Report on unaudited financial results of KIFS Housing Finance Limited for the Quarter and Nine month ended December 31, 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 December 31, 2022 and year to date from April 1, 2022 to December 31, 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, Circulars/Guidelines/Directions issued by Reserve Bank of India from time to time 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.



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Manubhai & Shah LLP
Chartered Accountants

5. We draw attention to note no. 4 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



CA. Laxminarayan P. Yekkali
Partner
M. No.: 114753
UDIN: 23114753BGWPKW9785
Mumbai,

Date: 7th February 2023

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 Unaudited Financial Results For the Quarter and Nine Months Ended December 31, 2022

		Quarter Ended			Nine Months Ended		(Rs. in Lakhs)
S. No.	Particulars	December 31, 2022 (Unaudited)	September 30, 2022 (Unaudited)	December 31, 2021 (Unaudited)	December 31, 2022 (Unaudited)	December 31, 2021 (Unaudited)	Year Ended March 31, 2022 (Audited)
	Revenue from operations						
(i)	Interest Income	1,958.98	1,746.60	1,410.01	5,317.10	4,282.60	5,761.19
(ii)	Fees and commission Income	29.82	3.30	20.57	75.17	25.20	67.73
(iii)	Net gain on fair value changes	11.83	19.02	55.81	50.68	219.00	285.10
(iv)	Net gain on derecognition of financial instruments under amortised cost category	-	-	-	-	-	-
(v)	Other operating revenues	63.94	95.89	138.88	257.54	240.84	421.19
(I)	Total Revenue from operations	2,064.57	1,864.81	1,625.27	5,700.49	4,767.64	6,535.21
(II)	Other Income	-	-	-	-	-	-
(III)	Total Income (I+II)	2,064.57	1,864.81	1,625.27	5,700.49	4,767.64	6,535.21
	Expenses						
(i)	Finance Costs	592.61	507.21	454.12	1,649.35	1,433.78	1,926.91
(ii)	Impairment on financial instruments	90.24	27.75	150.45	151.54	465.95	526.19
(iii)	Employee Benefits Expenses	715.90	755.18	474.20	2,174.41	1,188.07	1,851.00
(iv)	Depreciation, amortization and impairment	75.18	69.78	46.28	211.90	119.45	186.75
(v)	Other expenses	185.99	170.01	110.13	512.42	279.57	424.98
(IV)	Total Expenses	1,659.92	1,529.93	1,235.18	4,699.62	3,486.82	4,915.83
(V)	Profit before exceptional items and tax (III-IV)	404.65	334.88	390.09	1,000.87	1,280.82	1,619.38
(VI)	Tax Expense:						
(i)	Current Tax	100.09	107.19	115.38	291.62	314.77	397.69
(ii)	Short/(Excess) provision of tax for earlier year	10.29	-	-	10.29	-	(2.10)
(iii)	Deferred Tax	(25.35)	(39.68)	(21.38)	(117.20)	(35.93)	(59.22)
	Total Tax Expense	85.03	67.51	94.00	184.71	278.84	336.37
(VII)	Profit for the period (V-VI)	319.62	267.37	296.09	816.16	1,001.98	1,283.00
(VIII)	Other Comprehensive Income						
	A. Items that will not be reclassified to profit or loss						
(i)	Remeasurement of Defined Benefit Obligations	-	-	-	-	-	29.84
(ii)	Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	(7.51)
	Subtotal (A)						0.86
	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)						22.33
	Other Comprehensive Income						22.33
(IX)	Total Comprehensive Income for the period (VII + VIII)	319.62	267.37	296.09	816.16	1,001.98	1,305.34
(X)	Reserves Excluding Revaluation Reserve						4,898.68
(XI)	Earnings per equity share (Face value Rs. 10/- per equity share)						
	(not annualised for the quarter ended)						
	Basic (Rs.)	0.13	0.11	0.12	0.33	0.40	0.51
	Diluted (Rs.)	0.13	0.11	0.12	0.33	0.40	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 February 7, 2023 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. 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.
5. 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.
6. Disclosure in compliance with Regulation 52(4) of the SEBI (Listing obligation and Disclosure Requirement) Regulation, 2015 for the Nine Months Ended December 31, 2022 is attached as Annexure A.
7. 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 : February 7, 2023

Annexure A

Disclosure in accordance with regulation 52(4) of SEBI (Listing obligations and disclosure requirements) Regulations, 2015 for the Nine months Ended December 31, 2022

a) Credit Rating

Rating Agency	Nature of borrowings	Rating assigned As on December 31, 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 December 31, 2022 and March 31, 2022 was 0.91 times and 0.90 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 the nine months ending December 31, 2022:

ISIN	Due Date	Nature of Payment	Status of Payment
INEOCP107039	May 10, 2022	Principal	Paid
INEOCP107039	May 10, 2022	Interest	Paid
INEOCP107013	July 30, 2022	Interest	Paid
INEOCP107021	Aug 31, 2022	Principal	Paid
INEOCP107021	Aug 31, 2022	Interest	Paid

d) Details of next due dates falling during the next Quarter Ended on March 31, 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 December 31, 2022 and as on March 31, 2022 is Rs. 30,665.98 Lakhs and Rs. 29,849.82 Lakhs respectively.

j) Net Profit After Tax:

Net Profit after Tax for the Nine Months ended December 31, 2022 is Rs. 816.16 Lakhs.

k) Earnings Per Share:

Basic and Diluted Earnings per equity share (Face value Rs. 10/- per equity share) for the Nine Months Ended December 31, 2022 is Rs. 0.33 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: 0.43 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:** 14.32%

u) **Provision coverage ratio :** 92.19%

v) **Sector specific equivalent ratio**

i) Capital to risk-weighted assets ratio at Dec 31, 2022 - 96.35%

ii) Gross stage 3 loans to gross loans at Dec 31, 2022 - 1.96%

iii) Net stage 3 loans to net loans at Dec 31, 2022 - 1.56%

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

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 December 31, 2022.

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 December 31, 2022 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 19th 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.



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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 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 December 31, 2022;
 - 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 December 31, 2022 and book value of assets indicated in Annexure 1 and Annexure 1A to the unaudited books of accounts and other relevant records maintained by the Company and reviewed by us as at and for the nine months period ended December 31, 2022.
 - 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 19th 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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Chartered Accountants

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



CA. Laxminarayan P. Yekkali
Partner
M.NO.: 114753
UDIN: 23114753BGWPKZ9913

Place: Mumbai
Date :7th February 2023

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(Amount In Cr.)

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 certificate 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										
ASSETS														
Property,Plant and Equipment				No			2.28		2.28					-
Capital Work-in- Progress				No			-		-					-
Right of Use Assets				No			6.35		6.35					-
Goodwill				No			-		-					-
Intangible Assets				No			0.45		0.45					-
Intangible Assets under Development				No			-		-					-
Investments				No			-		-					-
Loans	Loan Receivable	28.42	325.61	Yes	1.10		202.68		557.81		28.42			28.42
Inventories				No			-		-					-
Trade Receivables				No			-		-					-
Cash and Cash Equivalents				No			0.60		0.60					-
Bank Balances other than Cash and Cash Equivalents			45.31	No					45.31					-
Others				No			29.26		29.26					-
Total		28.42	370.93		1.10		241.62		642.07		28.42			28.42
LIABILITIES														
Debt securities to which this certificate pertains		21.37							21.37					
Other debt sharing pari-passu charge with above debt									-					
Other Debt Subordinated debt							16.98		16.98					
Borrowings							-		-					
Bank **			259.09						259.09					
Debt Securities									-					
Others #									-					
Trade payables							2.29		2.29					
Lease Liabilities							7.24		7.24					
Provisions							1.22		1.22					
Others							27.22		27.22					
Total		21.37	259.09				54.95		335.41					
Cover on Book Value		1.33												
Cover on Market Value														
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio									

* Other Secured Debt security against Borrowing from National Housing Bank, Bank and Financial Institution & OD

** Bank Includes borrowing from the National Housing Bank and Bank (Principal Outstanding+ Interest Accrued)

Other doesn't includes equity share capital & other equity & IND AS Adjustment

Debt securities to which this certificate pertains includes Principal Outstanding + Interest Accrued)



UDIN:23114753BGWPKZ9913

Annexure 1A

Statement of Security Cover and Compliance with Covenants as on 31st December 2022 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:

- i. The financial information as on December 31, 2022, has been extracted from the books of accounts for the quarter ended December 31, 2022 and other relevant records of the company;
- ii. The assets of the company provide coverage at **1.33 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)
- iii. 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 December 2022:

(Rs in Crores)

ISIN	Bank	Sanctioned Amount	Outstanding Amount as at 31 st December 2022	Stipulated cover required	Cover Amount required	Security Available	Margin Available
INE0CP107021	Bank of Baroda	25.00	8.33	1.25	10.42	11.28	1.35
INE0CP107013	Canara Bank *	12.50	13.04	1.10	14.34	17.14	1.31
		37.50	21.37		24.76	28.42	1.33

* Including Interest accrued but not due as on 31st December 2022

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



**CA. Laxminarayan P. Yekkali
Partner
M. No.: 114753
Date: 07th February 2023
Place: Mumbai
UDIN: 23114753BGWPKZ9913**