



November 11, 2021

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

SCRIP CODE: 959866/ 959973/ 960219

Sub: Outcome of Meeting of Board of Directors and Intimation pursuant to Regulation 51, 52(1), 52(3), 52(4), 52(7) 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 September 30, 2021 as approved by the Board of Directors of the Company in the Meeting held on November 11, 2021 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 12.30 p.m. and concluded at 2.00 p.m.

Kindly take the same on record.

For **KIFS HOUSING FINANCE LIMITED,**

RAJESH KHANDWALA
CHAIRMAN & MANAGING DIRECTOR
DIN: 00477673

Independent Auditor's Limited Review Report on unaudited financial results of KIFS Housing Finance Limited for the Quarter and Half year ended September 30, 2021 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 September 30, 2021 and year to date from April 1, 2021 to September 30, 2021 (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.

Manubhai & Shah LLP, a Limited Liability Partnership with LLP identity No.AAG-0878
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5. We draw attention to note no. 10 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

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Date: 2021.11.11
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CA. Laxminarayan P. Yekkali
Partner
M. No.: 114753
UDIN: 21114753AAAAEA5230
Mumbai,

Date: 11th November 2021

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 and Half Year Ended September 30, 2021

(Rs. in Lakhs)

S. No.	Particulars	For the Quarter ended September 30, 2021 (Unaudited) (Refer Note 6)	For the Half Year ended September 30, 2021 (Unaudited)	For the Half Year ended September 30, 2020 (Unaudited)	For the Year ended March 31, 2021 (Audited)
	Revenue from operations				
(i)	Interest Income	1,380.55	2,872.59	2,284.87	5,100.49
(ii)	Fees and commission Income	19.81	4.63	25.46	159.03
(iii)	Net gain on fair value changes	70.69	163.20	46.44	131.25
(iv)	Net gain on derecognition of financial instruments under amortised cost category	-	-	-	-
(v)	Other operating revenues	43.63	101.96	156.32	425.45
(I)	Total Revenue from operations	1,514.68	3,142.38	2,513.09	5,816.22
(II)	Other Income	-	-	-	-
(III)	Total Income (I+II)	1,514.68	3,142.38	2,513.09	5,816.22
	Expenses				
(i)	Finance Costs	484.96	979.66	545.94	1,355.15
(ii)	Impairment on financial instruments	35.01	316.53	152.85	339.97
(iii)	Employee Benefits Expenses	360.37	713.87	609.84	1,473.72
(iv)	Depreciation, amortization and impairment	39.22	73.17	58.02	119.88
(v)	Other expenses	107.00	168.41	106.40	314.24
(IV)	Total Expenses	1,026.56	2,251.64	1,473.05	3,602.96
(V)	Profit before exceptional items and tax (III-IV)	488.12	890.74	1,040.04	2,213.27
(VI)	Tax Expense:				
(i)	Current Tax	92.77	199.39	243.52	525.00
(ii)	Deferred Tax	9.73	(14.55)	(46.01)	(80.00)
	Total Tax Expense	102.50	184.84	197.51	445.00
(VII)	Profit for the period (V-VI)	385.62	705.90	842.53	1,768.27
(VIII)	Other Comprehensive Income				
	A. Items that will not be reclassified to profit or loss				
(i)	Remeasurement of Defined Benefit Obligations	-	-	-	1.15
(ii)	Income tax relating to items that will not be reclassified to profit or loss	-	-	-	(0.29)
	Other Comprehensive Income	-	-	-	0.86
(IX)	Total Comprehensive Income for the period (VII + VIII)	385.62	705.90	842.53	1,769.13
(X)	Earnings per equity share (Face value Rs. 10/- per equity share) (not annualised for the quarter and half year ended)				
	Basic (Rs.)	0.15	0.28	0.34	0.71
	Diluted (Rs.)	0.15	0.28	0.34	0.71

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 September 30, 2021 (Unaudited)	As at March 31, 2021 (Audited)
	ASSETS		
[1]	Financial Assets		
	(a) Cash and cash equivalents	0.76	7.32
	(b) Bank Balance other than (a) above	3,947.18	3,863.32
	(c) Trade Receivables	76.54	103.72
	(d) Loans	42,820.72	44,392.96
	(e) Investments	6,851.67	11,413.65
	(f) Other Financial assets	42.44	27.00
		53,739.31	59,807.98
[2]	Non-financial Assets		
	(a) Current tax assets (Net)	29.83	-
	(b) Deferred tax Assets (Net)	328.04	313.49
	(c) Property, Plant and Equipment	494.31	385.32
	(d) Intangible assets under development	5.23	22.23
	(e) Other intangible assets	34.26	2.52
	(f) Other non-financial assets	159.20	155.09
		1,050.87	878.65
	Total Assets	54,790.18	60,686.63
	LIABILITIES AND EQUITY		
	LIABILITIES		
[1]	Financial Liabilities		
	(a) Payables		
	(I) Trade Payables		
	(i) total outstanding dues of micro enterprises and small enterprises	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	30.92	320.79
	(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	-	-
	(b) Debt Securities	3,890.85	4,715.48
	(c) Borrowings (Other than Debt Securities)	20,404.02	25,058.65
	(d) Subordinated Liabilities	-	-
	(e) Other financial liabilities	741.81	1,578.59
		25,067.59	31,673.50
[2]	Non-Financial Liabilities		
	(a) Current tax liabilities (net)	-	14.03
	(b) Provisions	120.16	114.34
	(c) Other non-financial liabilities	352.05	340.28
		472.21	468.65
[3]	EQUITY		
	(a) Equity Share capital	24,951.14	24,951.14
	(b) Other Equity	4,299.24	3,593.34
	Total Equity	29,250.38	28,544.48
	Total Liabilities and Equity	54,790.18	60,686.63

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

2. Cash Flow Statement

(Rs. In lakhs)

Particulars	For the Half Year ended September 30, 2021 (Unaudited)	For the Half Year ended September 30, 2020 (Unaudited)
A Cash flow from operating activities		
Profit before tax	890.74	1,040.04
Adjustments for :		
Depreciation and amortisation	73.17	58.02
Net gain on fair value changes	(163.20)	(46.44)
Interest income on loans	(2,872.59)	(2,284.87)
Interest expenses on borrowings	979.66	545.94
Impairment on financial instruments	316.53	152.85
Operating profit before working capital changes	(775.69)	(534.46)
Movements in working capital :		
Increase/(decrease) in other financial liabilities	(815.17)	349.43
Increase/(decrease) in provisions	5.82	33.61
Increase/(decrease) in other non-financial liabilities	12.62	(2.34)
Increase/(decrease) in trade payables	(289.87)	(30.04)
(Increase)/decrease in trade receivables	27.18	161.39
(Increase)/decrease in loans	1,257.13	(5,078.92)
(Increase)/decrease in other financial assets	(15.44)	(659.50)
(Increase)/decrease in other non-financial assets	(5.98)	10.97
Movements in working capital - total	176.28	(5,215.41)
Interest income on loan received	2,872.21	2,270.68
Interest expenses on borrowings paid	(1,120.48)	(377.97)
Cash generated from/(used in) operations	1,152.33	(3,857.17)
Direct taxes paid (net of refunds)	(243.26)	(178.04)
Net cash flow generated from/(used in) operating activities (A)	909.07	(4,035.21)
B Cash flow from investing activities :		
Purchase of PPE (Net)	(26.02)	(6.28)
Proceeds from / (Purchase of) Mutual Funds (Net)	4,725.18	374.49
Fixed Deposits matured / (placed) (Net)	(83.86)	(389.42)
Net cash flow generated from/(used in) investing activities (B)	4,615.30	(21.20)
C Cash flow from financing activities :		
Proceeds from issuance of Debt Securities	(824.64)	3,750.00
Proceeds from Other Borrowings	(4,654.62)	336.23
Repayment of lease liabilities	(51.66)	(57.65)
Net cash flow generated from / (used in) financing activities (C)	(5,530.92)	4,028.58
Net increase/(decrease) in cash and cash equivalents (A)+(B)+(C)	(6.56)	(27.83)
Cash and cash equivalents as at as at 1st April	7.32	159.83
Cash and cash equivalents as at 30th September	0.76	132.00
Notes:		
(i) Components of cash & cash equivalents	As at September 30,2021	As at September 30,2020
Cash on hand	0.45	0.51
Balance with banks in current accounts	0.31	131.49
Deposits with maturity less than 3 months	-	-
Total	0.76	132.00

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

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 November 11, 2021 and have been subjected to limited review 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. The Company has not given corresponding quarterly results for June 30, 2021 and September 30, 2020 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.
7. The Company has adopted Ind AS w.e.f. transition date April 1, 2019. However, subsequent to submission of Ind AS financial results for the half year ended September 30, 2020, there were some changes in the transition assumptions/accounting estimates and policies and groupings, impact of which was given during preparation of results for year ended on March 31, 2021 and disclosed vide note no. 8 in said results. The net impact of such changes on the submitted financial results for the half year ended September 30, 2020, was increase in total comprehensive income of Rs. 101.76 lakhs and decrease in total assets and total liabilities and equity by Rs. 83.20 lakhs.
8. Disclosure as required under RBI Circular No. RBI/2020-21/16 DOR.No.BP.BC/3/21.04.048/2020-21 dated August 6, 2020 in relation to the Resolution Framework for COVID-19-related Stress:

Type of borrowers	No. of accounts where plan is implemented	Exposure before implementation of the plan	Debt Converted in other securities	Additional funding sanctioned (including between invocation of the plan and implementation)	Rs. In lakhs
					Increase in provision on implementation of plan
	(A)	(B)	(C)	(D)	(E)
Personal loan	40	384.03	-	-	39.49
Total	40	384.03	-	-	39.49

9. Disclosures as required under RBI Circular No. RBI/2020-21/16 DOR.No.BP.BC/3/ 21.04.048/2020-21 dated August 6, 2020 in relation to the Resolution Framework for COVID-19-related Stress:

Type of borrowers	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the previous half-year (A)	Of (A), aggregate debt that slipped into NPA during the half-year	Of (A) amount written off during the half-year	Of (A) amount paid by the borrowers during the half year	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of this half-year
	(A)	(B)	(C)	(D)	(E)*
Personal loan	394.25	32.25	-	2.86	376.81
Total	394.25	32.25	-	2.86	376.81

*Excluding exposure Rs. 32.25 Lakhs related to loan account slipped into NPA during the half year ended on 30th Sept 2021.

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:

	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	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	39.98	-	-

10. 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. Easing of lock-down measures subsequently resulted in gradual improvements in economy. RBI took various steps like moratorium on payment of instalments, relief of 'interest-on-interest' and one time restructurings.

Further, the Government of India imposed lock downs due to second wave of COVID-19 in April and May 2021. From June 2021 onwards, there has been gradual lifting of lock downs and increase in economic activities. However, the impact of COVID-19 pandemic on the Company's result remains uncertain and dependent on future developments, which are outside the Company's control and accordingly, actuals may differ from the estimates used in the preparation of the financial statements. Considering uncertainties, the Company holds additional provision of Rs. 64.51 lacs (At March 31, 2021 - Rs. 200 lacs) for loan losses.

11. Previous year's/period's figures have been regrouped/rearranged wherever necessary.

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

Rajesh P. Khandwala
Chairman and Managing Director
DIN: 00477673

Place : Mumbai
Date : November 11, 2021

Annexure A

Disclosure in accordance with regulation 52(4) of SEBI (Listing obligations and disclosure requirements) Regulations, 2015 for half year ended on September 30, 2021

a) Credit Rating

Rating Agency	Nature of borrowings	Rating assigned As on Sept, 2021	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 September 30, 2021 and March 31, 2021 was 0.83 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 half year ended September 30, 2021:

ISIN	Due Date	Nature of Payment	Status of Payment
INE0CP107013	July 30, 2021	Interest	Paid
INE0CP107021	August 31, 2021	Interest	Paid
INE0CP107021	August 31, 2021	Principal	Paid

e) Details of next due dates falling during the next half year ending on March 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)
INE0CP107039	Nov 10, 2021	Interest	100.50

f) Debt service coverage ratio: 1.61 times**g) Interest service coverage ratio: 1.91 times****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 September 30, 2021 and as on March 31, 2021 was Rs. 29,250.38 lakhs and Rs. 28,544.48 lakhs.

k) Net Profit After Tax:

Net Profit after Tax for the half year ended September 30, 2021 is Rs. 705.90 Lakhs.

l) Earnings Per Share:

Basic and Diluted Earnings per equity share (Face value Rs. 10/- per equity share) for the half year ended September 30, 2021 is Rs. 0.28.

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:** Not applicable

r) **Debtors turnover:** Not applicable

s) **Inventory turnover:** Not applicable

t) **Operating margin:** Not applicable

u) **Net profit margin:** Not applicable

v) Sector specific equivalent ratio

i) Capital to risk-weighted assets ratio at September 30, 2021 - 104.76%

ii) Tier I CRAR at September 30, 2021 - 103.89%

iii) Tier II CRAR at September 30, 2021 - 0.87%

iv) Gross stage 3 loans to gross loans at September 30, 2021 - 1.11%

v) Net stage 3 loans to net loans at September 30, 2021 - 0.63%

By order of the Board of Directors

For KIFS Housing Finance Limited

Rajesh P. Khandwala
Chairman and Managing Director
DIN: 00477673



Date: November 11, 2021

To,
BOMBAY STOCK EXCHANGE LIMITED
Phiroze Jeejeebhoy Towers
Dalal Street, Kala Ghoda,
Fort, Mumbai- 400001.

SCRIP CODE: 959866, 959973, 960219

Sub: Submission of Statement pursuant to Regulation 52(7) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

With reference to the captioned subject we hereby declare that all the proceeds of issue of Non – Convertible Debentures were utilized for specific object as per their respective offer document and there is no deviation/variation.

Kindly take the same on record.

For **KIFS HOUSING FINANCE LIMITED**

RAJESH KHANDWALA,
MANAGING DIRECTOR
DIN: 00477673