



KERALA FINANCIAL CORPORATION

HO: VELLAYAMBALAM, THIRUVANANTHAPURAM - 695 033

Phone : 0471- 2315891, 2737566

e-mail : mdoffice@kfc.org website : www.kfc.org



KFC/F&A/BOND/2024-25

11.02.2025

The Manager
BSE Limited
P J Towers,
Dalal Street,
Mumbai -400001

Dear Sir,

Sub: Outcome of Board Meeting held on 11.02.2025

In compliance with Regulation 52 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, we hereby inform that the Board of Directors at their meeting held on Tuesday, the February 11, 2025 has inter-alia considered and approved Unaudited Financial Results of the Corporation for the quarter ended December 31, 2024. The figures were also reviewed by the Audit Committee at their meeting held on February 10, 2025

The Board meeting approved the following items:

- 1.Unaudited Financial Results for the quarter ended on December 31, 2024 (financial results) together with the disclosures in accordance with Regulation 52(4) of the Listing Regulations and the Limited Review report of the statutory auditor issued thereon by M/s. J A K S & Associates, Chartered Accountants.
- 2.Extract of unaudited financial results for the quarter ended on December 31, 2024 being published in Newspaper

The meeting terminated at 5.30 P.M

Kindly take the same on record.

Thanking You,

Yours Faithfully,

Company Secretary & Compliance Officer

NANDHINI VIJAYARAGHAVAN
Company Secretary
Kerala Financial Corporation

LIMITED REVIEW REPORT

The Board of Directors
Kerala Financial Corporation
Kanaka Nagar Vellayambalam
Thiruvananthapuram -695033

1. We have reviewed the accompanying statement of unaudited financial results of Kerala Financial Corporation for the nine-month period ended 31.12.2024. This statement is the responsibility of the Corporation's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. 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 the moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit.

A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing and consequently does not enable us to obtain assurance that we would be aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



3. In the conduct of our Review, we have relied on the review reports received from concurrent auditors of the Head office and branches specifically appointed for this purpose. 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 accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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.

Emphasis Paragraph:

1. Notional foreign exchange gains or losses incurred during the nine-month period ending on December 31, 2024, is not recognized and these gains or losses will be assessed and recognized on an annual basis, in accordance with the Corporation's established policy. (Reference to Note No. 7).
2. The calculation of deferred tax assets and liabilities is performed annually, so there has been no impact on the financials for the period ending December 31, 2024. (Reference to Note No.8).
3. We refer to **Note No. 5 & 6**, KFC creates minimum provision for standard assets, and for non-performing assets, provision is made in excess of RBI regulations at the end of Financial Year. However, during the period under review, KFC has not provided any additional provisions, since the provision created as of March 31, 2024, exceeds the minimum provisioning requirements for the nine-month period ended December 31st, 2024, prescribed by RBI.
4. The corporation has not technically written off any loans as bad debts as on 31.12.2024, which is only done at the year-end. The profit shown for the nine-month period ended 31.12.2024 is subject to this adjustment. (Reference to Note-4).
5. The balance in suspense account as on 31.12.2024 amounting to Rs. 1,092.84 Lakh includes Rs. 933.51 Lakh attributable to contractor loan which is



identifiable. The balance in Suspense Account as on 08.02.2025 has come down to Rs.235.45 Lakh.

6. The Corporation had loan accounts under restructured category classified as standard amounting to Rs. 35,592.11 Lakh and had made additional provision of 10% on these assets over and above the normal provisioning requirements as on March 31, 2024. The balance outstanding of such loans as on 31-12-2024 is Rs. 24,029.98 Lakh.
7. The Corporation has a property acquired against a defaulted loan with a value of Rs.400.34 Lakh shown as an asset in its Balance Sheet. This has been there for a very long time and there are no adequate records available to substantiate the recoverability of this asset.
8. There are some liability accounts with subsidy received from various agencies but not yet released to the eligible borrowers. It may also be noted that for the subsidies payable to the borrowers which have already become NPA, the corporation may adjust the subsidies against the loan account balance with the approval from the authorities concerned.
9. The corporation has outstanding loan with the following Public Sector Undertakings as on 31.12.2024. verify
 - i. Kerala Infrastructure Investment Fund Board (KIIFB) -Rs. 708.41 Crores.
 - ii. Kerala Social Security Pension Ltd (KSSP) - Rs. 999.99 Crores
 - iii. Kerala State Electricity Board (KSEB) - Rs. 755.26 Crores.

These assets are not backed by any securities but are solely guaranteed by the Government of Kerala.

For J A K S & Associates
Chartered Accountants
FRN.001360S



Selastin A, F.C.A.

Partner, M.No.202874

UDIN: 25202874BMIA7124
Place : Trivandrum
Date : 11/02/2025

KERALA FINANCIAL CORPORATION				
STATEMENT OF ASSETS AND LIABILITIES				
	Particulars	As at 31.12.2024	As at 31.12.2023	As at 31.03.2024
		Unaudited	Unaudited	Audited
		Amt in Lakh	Amt in Lakh	Amt in Lakh
A	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share capital	72,650.43	62,650.43	72,650.43
	(b) Reserves and surplus	46,347.43	43,865.01	33,716.56
	(C) Share application money pending allotment	0.00	0.00	0.00
2	Non-current liabilities			
	(a) Long-term borrowings	5,17,768.52	5,31,037.55	5,59,821.78
	(b) Other non current liabilities	407.56	551.88	509.12
	(c) Long-term provisions	22,453.53	22,318.44	22,453.53
	(d) Deferred Tax Liabilities (net)	321.61	0.00	321.61
3	Current liabilities			
	(a) Short-term borrowings	1,77,967.81	1,63,930.07	1,64,994.69
	(b) Other current liabilities	7,088.45	6,978.86	7,411.16
	(c) Short-term provisions	9,330.04	6,504.70	9,962.56
	TOTAL	8,54,335.38	8,37,836.94	8,71,841.44
B	ASSETS			
1	Non-current assets			
	(a) Property, Plant and Equipment and Intangible Assets			
	(i) Property, Plant and Equipment	882.54	723.22	777.96
	(ii) Intangible Assets	36.27	60.45	60.45
	(b) Non-current investments	6,216.53	8,451.14	6,250.83
	(c) Other non-current assets	5,26,731.91	5,45,213.67	5,70,438.54
	(d) Deferred Tax Assets (net)	0.00	267.65	0.00
2	Current assets			
	(a) Current investments	1,00,939.55	66,793.84	59,032.42
	(b) Cash and cash equivalents	16,473.79	30,166.61	47,760.03
	(c) Other current assets	2,03,054.79	1,86,160.36	1,87,521.21
	TOTAL	8,54,335.38	8,37,836.94	8,71,841.44

V. Nandini

Nandhini V
Company Secretary

Soya R

Soya R
Financial Controller

Premnath

Premnath Ravindranath
Executive Director

Dr. Sriram.V. IAS

Dr. Sriram.V. IAS
Managing Director



Place: Thiruvananthapuram
Date: 11-02-2025



As per our report of even date
For JAKS & Associates
Chartered Accountants
Firm Reg No: 0013608

Selastin A. FCA
Partner, M No: 202874

UDIN : 25202874B M1A9A7124

KERALA FINANCIAL CORPORATION						
STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE NINE MONTHS' ENDED DECEMBER 31, 2024						
					(Rs. In Lakh)	
Sl No	Particulars	Quarter ended		Nine months' ended		Year ended
		31.12.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Revenue					
1	Revenue from Operations	20,668.96	20,868.33	59,018.19	57,316.83	80,376.75
2	Other Income	2,497.39	3,610.37	6,054.55	4,632.81	6,494.78
3	Total Income	23,166.35	24,478.69	65,072.74	61,949.65	86,871.54
	Expenses					
	(a) Interest expenses	14,951.57	14,106.16	45,562.47	41,927.68	57,150.04
	(b) Employee benefits expenses	1,105.97	809.73	3,072.24	2,580.38	4,502.87
	(c) Administrative Expenses	200.05	190.00	674.34	537.98	972.87
	(d) Depreciation and amortisation expense	1.40	9.18	150.98	139.28	147.10
	(e) Bad debts written off	-	-9.29	-	-	13,309.58
4	Total expenditure	16,259.00	15,105.77	49,460.03	45,194.32	76,082.46
5	Operating Profit before exceptional and extraordinary items and tax	6,907.35	9,372.92	15,612.71	16,755.33	10,789.08
6	Add: Prior Period Income	-	-	-	-	-
6	Operating Profit After exceptional and extraordinary items	6,907.35	9,372.92	15,612.71	16,755.33	10,789.08
7	Less: Provision for Bad and Doubtful debts / Other assets	-	-	-	-	135.09
8	Profit before tax	6,907.35	9,372.92	15,612.71	16,755.33	10,654.00
9	Tax expense:					
	Less: Current tax expense - (a) Provision for Income Tax	700.00	1,135.00	3,000.00	2,835.00	2,660.34
	(b) Provision for Deferred Tax	-	-	-	-	589.26
10	Net Profit after tax for the period	6,207.35	8,237.92	12,612.71	13,920.33	7,404.39
11	Paid up Equity share capital (Face value of Rs. 100/- per share)	72,650.43	62,650.43	72,650.43	62,650.43	72,650.43
12	Share Application money received pending allotment	-	-	-	-	-
13	Reserves excluding Revaluation reserves	46,333.22	43,850.80	46,333.22	43,850.80	33,702.35
14	Earnings per share (Equity shares of Rs 100/- each):					
	(a) Basic	8.54*	13.15*	17.36*	22.22*	10.19
	(b) Diluted	8.54*	13.15*	17.36*	22.22*	10.19

* Not Annualised

Previous figures are regrouped and rearranged wherever necessary to conform to current year's requirement.


Nandhini V
Company Secretary


Somya K
Financial Controller


Premnath Ravindranath
Executive Director


M. Antram V. IAS
Managing Director



As per our report of even date
For J A K S & Associates
Chartered Accountants
Firm Reg No: 0013605


Selastin K FCA
Partner, M No: 202874


Place: Thiruvananthapuram
Date: 11-02-2025


UDIN: 25202874B M I A S A 7 1 2 4

KERALA FINANCIAL CORPORATION			
CASH FLOW STATEMENT			
FOR THE PERIOD	For the half year ended	For the half year ended	For the year ended
	31.12.2024	31.12.2023	31.03.2024
	Amt in Lakh	Amt in Lakh	Amt in Lakh
	Unaudited	Unaudited	Audited
CASH FLOW FROM OPERATING ACTIVITIES			
Net profit before taxes	15,612.71	16,755.33	10,654.00
Interest received on Fixed Deposits	(5,151.15)	(3,968.35)	(5,521.51)
Depreciation on fixed assets	150.98	139.28	147.10
Provision for Non Performing Assets/Other Assets	(0.70)	-	135.09
Share Issue Expenses	0.55	1.04	1.03
Interest and other costs of Non-SLR Bond	9,584.09	8,198.24	11,122.40
Prior period income	-	15.05	-
Adjustment for changes in operating assets and liabilities			
Increase in Loans and Advances	31,928.28	(60,176.05)	(83,892.42)
Increase in borrowings from Banks	(21,647.64)	68,055.28	67,204.13
Decrease in Other Non-Current assets	11,813.34	(22,401.20)	(23,909.70)
Decrease in Other Current assets	(12,533.58)	39,009.65	37,489.18
Increase in Current liabilities	(322.70)	1,336.79	1,769.08
Increase in Other Non Current Liabilities	(101.55)	(44.15)	(86.91)
Less: Income tax paid	(3,000.00)	(2,835.00)	(2,660.34)
Net cash from operating activities	26,332.63	44,085.91	12,451.13
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of fixed assets	(231.39)	(181.64)	(244.20)
Sale of Fixed Assets	-	-	-
Investment in KIFM Ltd	-	-	-
Net cash used in investing activities	(231.39)	(181.64)	(244.20)
CASH FLOW FROM FINANCING ACTIVITIES			
Money received against Share Capital	-	-	10000.00
Share issue expenses	(0.55)	(1.04)	(1.03)
Issue of Non SLR Bond	-	27,350.00	58050.00
Redemption of Non-SLR Bond	(7,432.50)	(19,130.00)	(19,130.00)
Interest and other costs of Non-SLR Bond	(9,584.09)	(8,198.24)	(11,122.40)
Interest Received on Fixed Deposits	5,151.15	3,968.35	5,521.51
Net Investment in NCD	-	-	2,200.32
Net Deposit with Banks	(41,907.13)	(22,190.21)	(14,428.79)
Dividend and Dividend Tax paid	(3,632.52)	(2,132.52)	(2,132.52)
Addition to Special Reserve	18.16	10.66	10.66
Net cash used in financing activities	(57,387.48)	(20,323.00)	28,967.75
Net increase in cash and cash equivalents	(31,286.24)	23,581.27	41,174.67
Cash and cash equivalents at the beginning of the year	47,760.03	6,585.36	6,585.36
Cash and cash equivalents at the end of the year	16,473.79	30,166.63	47,760.03


Nandhini V
Company Secretary



Soya K
Financial Controller


Premnath Ravindranath
Executive Director


Dr. Srinam V. IAS
Managing Director



As per our report of even date
For JAKS & Associates
Chartered Accountants
Firm Reg No: 001360S


Selastin A. FCA
Partner, M No: 202874

Place: Thiruvananthapuram
Date: 11-02-2025

UDIN : 25202874BMIA5A7124

Notes to Financial Statements

1. The financial results for the Nine months' ended December 31, 2024 have been subjected to review by the Statutory Auditors M/s. JAKS Associates Chartered Accountants. The financials result as on December 31, 2023 were also reviewed by M/s. JAKS Associates Chartered Accountants.
2. The Corporation has consistently applied its significant accounting policies in the preparation of quarterly financial results ended December 31, 2024 as compared to those followed for the year ended March 31, 2024.
3. The Portfolio of the Corporation as on December 31, 2024 is Rs. 7,04,904.43 Lakh comprising Standard Advances of Rs. 6,66,959.60 Lakh, Substandard Advances of Rs. 27,916.82 Lakh and Doubtful Advances of Rs. 10,028.01 Lakh.
4. The Corporation follows the policy of technical write off of advances in Doubtful category to maintain asset quality which is done at the end of the financial year. Hence no advances have been technically written off as on December 31, 2024. The advances in doubtful category as on December 31, 2024 amounts to Rs. 10,028.01 Lakh.
5. In conformity with the prudential norms, provisions are given on the basis of classification of assets as prescribed by RBI. Provision for standard advances are made at such rates subject to the minimum provisioning prescribed by the RBI / SIDBI guidelines for standard advances. Provisions for bad and doubtful debts are made in respect of non-performing advances based on overall portfolio quality, asset growth, economic conditions, Management's assessment and other risk factors subject to the minimum provisioning level prescribed by the RBI / SIDBI guidelines.

During the period under review, the corporation has provided minimum provisions as prescribed by RBI for all advances. i.e. 0.25% for SME sector, 0.40% for Medium /Other sector and 1% for CRE sector for all standard advances (same provisioning as on March 31,2024), 15% for substandard advances (77% as on March 31, 2024) and 25% for doubtful advances (Technically written off as on March 31,2024).

The Corporation had restructured 78 loan accounts during the FY 2023-24 amounting to Rs.3898.93 Lakh of which (i) 6 loan accounts amounting to Rs.923.09 Lakh are classified under standard category on account of extension of DCCO with additional provision of 10% (minimum norms is 10%) amounting to Rs.92.31 Lakh (ii) 72 loan accounts amounting to Rs.2975.85 Lakh are classified under Substandard category with provisioning of 77% amounting to Rs.2291.40 Lakh.

The Corporation had restructured loan accounts and classified under Standard category as per RBI guidelines in FY 20-21 and FY 21-22, of which 383 loan accounts amounting to Rs.34669.02 Lakh is outstanding as on 31.03.2024. Additional provision of 10% (minimum norms 5%/10%) amounting to Rs.3466.90 Lakh is kept in respect of these accounts as below.

- (i) 68 loan accounts amounting to Rs.12040.68 Lakh in accordance with the COVID 19 pandemic resolution framework prescribed by RBI for Micro, Small and Medium (MSME) sector vide Circular no. DOR.No.BP.BC /4/21.04.048/2020-21 dated August 6, 2020. Additional provision of 10% (minimum norms is 5%) amounting to Rs.1204.07 Lakh has been made on these loans.
- (ii) 315 loan accounts amounting to Rs.22628.35 Lakh under Resolution framework for Covid-19 related stress as per RBI Circular dated May 5, 2021 (Resolution framework 2.0). Additional provision of 10% (minimum norms) amounting to Rs.2262.83 Lakh has been made on these loans.

Of the above, 287 loan accounts amounting to Rs. 24,029.98 Lakh is outstanding as on 31.12.2024.




The Gross NPA and Net NPA as on December 31, 2024 are 5.38% and 3.04% respectively as against 2.88% and 0.68% as on March 31, 2024.

6. The minimum provision needed as on December 31, 2024 is Rs. 12,018.41 Lakh and the total provision available for Bad and Doubtful debts / Other assets as on March 31, 2024 is Rs. 22,453.53 Lakh and hence no additional provision is made for the Nine months' ended December 31, 2024.
7. The Corporation availed a total of Rs. 1,75,688.69 Lakh as foreign currency loan from SBI & South Indian Bank for tenors not exceeding 183 days on a fully hedged basis. All transactions in foreign currency are recognized at the exchange rate prevailing on the date of the transaction. The premium amortised during the Nine months' ended December 31, 2024 is Rs 2,320.28 Lakh and the deferred premium as on December 31, 2024 is Rs. 656.45 Lakh. The notional forex-gain/Loss during the Nine months' ended December 31, 2024 is not recognized and will be done on a yearly basis as per the policy of the Corporation.
8. The calculation of deferred tax Asset/ Liability will be done on a yearly basis as per the policy of the Corporation.
9. Previous period / year figures have been regrouped, wherever necessary to confirm the classification of the current period.

For and on behalf of the Board of Directors


Nandhini.V
Company Secretary


Soya.K
Financial Controller


Premnath Ravindranath
Executive Director


Dr. S. Iram.V. IAS
Managing Director

As per our report of even date

Thiruvananthapuram

Date: 11-02-2025



For J A K S & Associates
Chartered Accountants
Firm Reg No:001360 S


Selastin A. FCA

Partner, M No: 202874

UDIN : 25202874BM1ASA7124

Annexure-A

Disclosure required as per Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended December 31, 2024

SI No	Particulars	Quarter ended December 31, 2024
A	Debt-Equity Ratio (times)	5.85
B	Debt Service Coverage Ratio	NA
C	Interest Service Coverage Ratio	NA
D	Capital Redemption Reserve	NA
E	Debenture Redemption Reserve	NA
F	Net Worth	Rs 1,18,983.64 Lakh
G	Net Profit after Tax	Rs. 12,612.71 Lakh
H	Earnings per Share	
	1) Basic (Rs.)	17.36*
	2) Diluted (Rs.)	17.36*
I	Current Ratio	NA
J	Long term debt to Working capital	NA
K	Bad debts to Accounts receivable	NA
L	Current Liability Ratio	NA
M	Total Debts to total Assets (times)	0.81
N	Debtors turnover	NA
O	Inventory Turnover	NA
P	Operating Margin	NA
Q	Net profit Margin	NA
R	Sector specific equivalent Ratios	
	• CRAR	28.54%
	• Gross NPA	5.38%
	• Net NPA	3.04%

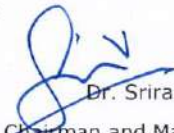
*Not Annualized

For and on behalf of the Board of Directors


Nandhini. V.
Company Secretary


Soya. K
Financial Controller


Premnath Ravindranath
Executive Director


Dr. Sriram.V. IAS
Chairman and Managing Director


As per our report of even date

Thiruvananthapuram

Date: 11-02-2025

For J A K S & Associates
Chartered Accountants

Firm Reg No:001360 S


Selastin A. FCA

Partner, M No: 202874

UDIN : 25202874B M I A S A 7124

KERALA FINANCIAL CORPORATION

Regd. Office Vellayambalam, Trivandrum - 695033, Kerala

Tel : +91 -471-2737500, Fax: 2311750, Website: www.kfc.org, Email: accounts@kfc.org

Financial Results for the Nine months' ended December 31, 2024

Sl No	Particulars	Quarter ended		Nine months' ended		Year ended	
		31.12.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024	31.03.2024
		Unaudited	Unaudited	Unaudited	Unaudited	Audited	Audited
1	Total Income from Operations	23166.35	24,478.69	65,072.74	61,949.65		86,871.54
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	6,907.35	9,372.92	15,612.71	16,755.33		10,789.08
3	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items#)	6,207.35	8,237.92	12,612.71	13,920.33		7,404.39
4	Paid-up Equity Share Capital	72,650.43	62,650.43	72,650.43	62,650.43		72,650.43
5	Share application money pending allotment	-	-	-	-		-
6	Reserves, Excluding Revaluation Reserves	46,333.22	43,850.80	46,333.22	43,850.80		33,702.35
7	Net worth	1,12,776.30	1,10,226.58	1,12,776.30	98,263.31		1,06,352.78
8	Outstanding Debt	6,95,736.33	6,94,967.62	6,95,736.33	6,94,967.62		7,24,816.47
9	Debt Equity Ratio	5.85	6.53	5.85	6.53		6.82
10	Capital Adequacy Ratio (%)	28.54	23.90	28.54	23.90		25.52
11	Earnings Per Share (Rs.) Basic	8.54*	13.15*	17.36*	22.22*		10.19

* Not Annualised



1. Previous figures are regrouped and rearranged wherever necessary to conform to current year's requirement.

2. The above is an extract of the detailed format of Financial Results for the Nine months' ended December 31, 2024 filed with Stock Exchange under Regulation 52 of SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015 as amended. The full format of the aforementioned results are available on the corporation's website "www.kfc.org" and on the website "www.bseindia.com"



Place : Thiruvananthapuram

Date : 11-02-2025

Dr. S. Ram. V. IAS
Managing Director



KERALA FINANCIAL CORPORATION

HO: VELLAYAMBALAM, THIRUVANANTHAPURAM - 695 033

Phone : 0471- 2315891, 2737566

e-mail : mdoffice@kfc.org website : www.kfc.org



KFC/F&A/BOND/BSE/2024-25

11.02.2025

The Manager
Listing Compliance
BSE Limited
P.J Tower, Dalal Street
Fort, Mumbai - 400 001

Dear Sir/Madam,

Sub: - Compliance under Regulation 52(7), 52 (7A) of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015.

Pursuant to Regulation 52(7) of SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015 and in compliance with SEBI operational Circular SEBI/HO/DDHS_ Div1/P/CIR/2022/0000000103 dated July 29, 2022 we are furnishing herewith Utilization of issue proceeds of non-convertible securities and Statement of deviation/variation for the quarter ended December 31, 2024.

Request you to kindly take the same on your record.

Thanking you.

Yours Faithfully,

For Kerala Financial Corporation


Nandhini Vijayaraghavan
Company Secretary & Compliance Officer

NANDHINI VIJAYARAGHAVAN
Company Secretary
Kerala Financial Corporation

B. Statement of deviation/ variation in use of Issue proceeds:

Particulars	Remarks					
Name of listed entity	Kerala Financial Corporation					
Mode of fund raising	Private Placement					
Type of instrument	Non-Convertible Securities					
Date of raising funds	-					
Amount raised	-					
Report filed for quarter ended	31-12-2024					
Is there a deviation/ variation in use of funds raised?	No					
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	NA					
If yes, details of the approval so required?	NA					
Date of approval	NA					
Explanation for the deviation/ variation	NA					
Comments of the audit committee after review	NA					
Comments of the auditors, if any	Nil					
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:						
Original Object	Modification Object, if any	Original Allocation	Modification allocation, if any	Funds Utilised	Amount deviation/variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any
Nil	NA	NA	NA	NA	Nil	Nil
Deviation could mean:						
a. Deviation in the objects or purposes for which the funds have been raised.						
b. Deviation in the amount of funds actually utilized as against what was originally disclosed.						

Name of signatory: Nandhini Vijayaraghavan**Designation: Company Secretary & Compliance officer**NANDHINI VIJAYARAGHAVAN
Company Secretary
Kerala Financial Corporation

A. Statement of utilization of issue proceeds:

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/Private placement)	Type of instrument	Date of raising funds	Amount Raised	Funds utilized	Any deviation (Yes / No)	If Yes, then specify the purpose of which the funds were utilized	Remarks, if any
Kerala Financial Corporation	-	Private Placement	Non-Convertible Debentures	Nil	Nil	Nil	No	NA	Nil



V. N. N.

NANDHINI VIJAYARAGHAVAN
Company Secretary
Kerala Financial Corporation



KERALA FINANCIAL CORPORATION

HO: VELLAYAMBALAM, THIRUVANANTHAPURAM - 695 033

Phone : 0471- 2315891, 2737566

e-mail : mdoffice@kfc.org website : www.kfc.org



KFC/F&A/BSE/2024-25

11.02.2025

The Manager
Listing Compliance
BSE Limited
P.J Tower, Dalal Street
Fort, Mumbai - 400 001

Dear Sir,

Sub: Compliance with Regulation 23(9) of SEBI (LODR) Regulations, 2015 for the Quarter ended 31.12.2024

Ref: Extensive Corporate Governance and disclosure requirements Extended to Debt Listed Entities SEBI (LODR) (Fifth Amendment) Regulations, 2021

As per Regulation 23(9) SEBI (Listing Obligations and Disclosure Requirements), every listed entity shall be required to submit "disclosures of related party transactions" within 15 days from the date of publication of its financial results for the quarter ended.

In this connection we hereby submit that the Board has approved the Unaudited Financials for the Quarter ended December 31, 2024 in the meeting held on February 11, 2025 and there are no related party transactions for the said period. Kindly take the same on record.

Yours Faithfully

Company Secretary & Compliance Officer

NANDHINI VIJAYARAGHAVAN
Company Secretary
Kerala Financial Corporation



KERALA FINANCIAL CORPORATION

HO: VELLAYAMBALAM, THIRUVANANTHAPURAM - 695 033

Phone : 0471- 2315891, 2737566

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KFC/F&A/BSE/2024-25

11.02.2025

To,
The Manager
BSE Limited
PJ Towers
Dalal Street
Mumbai – 400001

Sub: Quarterly Intimation to Stock Exchange Compliance with Regulation 54 of SEBI (LODR) Regulations, 2015

Dear Sir,

In compliance with Regulation 54 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 we hereby confirm that we have maintained more than 100% asset cover for the Non-Convertible Debentures issued by Kerala Financial Corporation. Attaching herewith the Asset Cover Certificate for the quarter ended December 31, 2024

Kindly take the same on record.

Thanking You,

Yours Faithfully

Company Secretary & Compliance Officer

NANDHINI VIJAYARAGHAVAN
Company Secretary
Kerala Financial Corporation

Statutory Audit Certificate

(In compliance with Regulation 54(1) and Regulation 56 (1) (d) of SEBI LODR Regulation, 2015)

This is to certify that Kerala Financial Corporation has complied with all the covenants mentioned in the Information Memorandum and/or Debenture Trust Deed of all the listed non-convertible debt securities of the corporation as detailed below.

No.	Covenant	Particulars			
1	List of Bonds outstanding during the year ended 31 st December 2024	Bond name		Principal Amount (Rs in Crores)	
		KFC 8.69% Non SLR Bond, issue series 1/2018		3.38	
		KFC 8.99% Non SLR Bond, issue series 1/2019		125.00	
		KFC 7.70% Non SLR Bond, issue series 1/2020		250.00	
		KFC 8.90% Non SLR Bond, issue series 1/2023		476.50	
		KFC 8.63% Non SLR Bond, issue series II/2023		273.50	
		KFC 8.89% Non SLR Bond, issue series I/2024		307.00	
2	Present Credit Rating	Instrument Type	Amount outstanding (Rs. in	Infomeric Valuation and Rating	Acuite Ratings & Research



		Crores)	Pvt Ltd	Limited
	INE818F07054	3.38	IVR AA / Stable	ACUITE AA/Stable to Negative
	INE818F07062	62.50	IVR AA / Stable	ACUITE AA/Stable to Negative
	INE818F07088	62.50	IVR AA / Stable	ACUITE AA/Stable to Negative
	INE818F07104	50.00	IVR AA / Stable	ACUITE AA/Stable to Negative
	INE818F07112	50.00	IVR AA / Stable	ACUITE AA/Stable to Negative
	INE818F07120	50.00	IVR AA / Stable	ACUITE AA/Stable to Negative
	INE818F07138	50.00	IVR AA / Stable	ACUITE AA/Stable to Negative



		INE818F07146	50.00	IVR AA / Stable	ACUITE AA/Stable to Negative
		INE818F07153	95.30	IVR AA / Stable	ACUITE AA/Stable to Negative
		INE818F07161	95.30	IVR AA / Stable	ACUITE AA/Stable to Negative
		INE818F07179	95.30	IVR AA / Stable	ACUITE AA/Stable to Negative
		INE818F07187	95.30	IVR AA / Stable	ACUITE AA/Stable to Negative
		INE818F07195	95.30	IVR AA / Stable	ACUITE AA/Stable to Negative
		INE818F07229	54.70	IVR AA / Stable	ACUITE AA/Stable to Negative



		INE818F07237	54.70	IVR AA / Stable	ACUITE AA/Stable to Negative
		INE818F07211	54.70	IVR AA / Stable	ACUITE AA/Stable to Negative
		INE818F07245	54.70	IVR AA / Stable	ACUITE AA/Stable to Negative
		INE818F07203	54.70	IVR AA / Stable	ACUITE AA/Stable to Negative
		INE818F07252	61.40	IVR AA / Stable	ACUITE AA/Stable to Negative
		INE818F07260	61.40	IVR AA / Stable	ACUITE AA/Stable to Negative
		INE818F07278	61.40	IVR AA / Stable	ACUITE AA/Stable to Negative



		INE818F07294	61.40	IVR AA / Stable	ACUITE AA/Stable to Negative
		INE818F07286	61.40	IVR AA / Stable	ACUITE AA/Stable to Negative
3	Asset Cover Available	As detailed in table I below			
4	Previous due date for the payment of interest/ principal and whether the same paid or not	<p>All interest and principal were paid on due date as per terms of issue.</p> <ol style="list-style-type: none"> 1. KFC 8.69% Non SLR Bond issue series I/2018- 04.10.2024 2. KFC 8.89% Non SLR Bond issue series I/2024- 13.12.2024 3. KFC 8.90% Non SLR Bond issue series I/2023- 31.12.2024 4. KFC 8.63% Non SLR Bond issue series II/2023- 31.12.2024 			
5	Next due date for payment of interest/ principal	<ol style="list-style-type: none"> 1. KFC 8.99% Non SLR Bond issue series I/2019- 09.01.2025 2. KFC 7.70% Non SLR Bond issue series I/2020- 14.03.2025 3. KFC 8.89% Non SLR Bond issue series I/2024- 13.03.2025 4. KFC 8.90% Non SLR Bond issue series I/2023- 31.03.2025 5. KFC 8.63% Non SLR Bond issue series II/2023- 31.03.2025 			
6	Security Cover certificate	6. Attached as Annexure-A			



Certificate on Compliance of all the covenants/terms of the issue in respect of listed debt securities of the by listed entity.

We have examined the compliances made by Kerala Financial Corporation (the listed entity) in respect of the covenants/terms of the issue of the listed debt securities (NCD's) and certify that such covenants/terms of the issue have been compiled by the listed entity.

This certificate is issued in compliance with regulation 54 (1) and Regulation 56 (1) (d) of the SEBI (Listing Obligation and Disclosure Requirements), Regulations 2015.

For J A K S & Associates

Chartered Accountants

FRN.001360S



A handwritten signature in blue ink, appearing to be "Selastin A.", written over a circular stamp.

UDIN: 25202874BMIASD1929

Place: Trivandrum

Date: 11/02/2025

Selastin A, F.C.A.

Partner, M.No.202874

Statement of Security Coverage Ratio															
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	
	Description of Asset for which this Certificate relate	Exclusive Charge		Debt for which this certificate being issued	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge	Other assets on which there is pari- Passu charge (excluding items Covered in column F)	Assets not offered as Security	Elimination on (amount in negative)	Market Value for Assets charged on Exclusive Basis (Total C to H)	Market Value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying/book value for pari passu assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for pari passu assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value=(K+M-N)
Assets															
Property, Plant and Equipment															
Capital Work-in- Progress															
Right of Use Assets															
Goodwill															
Intangible Assets															
Intangible Assets under Development															
Investments															
Loans (Refer Note -9)															
Trade Receivables (Refer Note -9)				750.11						750.11					
Inventories															
Cash and Cash Equivalents				0.00											
Bank Balances other than Cash and Cash Equivalents															
Others															
Total				750.11						750.11					750.11
Liabilities															
Debt securities to which Certificate pertains				750.00						750.00					
Other debt sharing pari-passu charge with above debt															
other debt															
Subordinated debt															
Borrowings															
Bank															
Debt Securities															
Others															
Trade Payables															
Lease Liabilities															
Provisions															
Others															
Total				750.00						750.00					750.00
Cover on Book Value				100.01%						100.01%					100.01%
Cover on Market Value															



Statement of Security Coverage Ratio														
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	Debt for which this certificate 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 with pari-passu charge)	Other assets on which there is pari-passu charge (excluding items covered in column F)	Assets not offered as Security	Debit amount considered more than once (due to exclusive plus pari passu charge)	(Total C to H)	Market Value for Assets charged on Exclusive Basis	Carrying/book value for exclusive charge assets where market value is not ascertainable or applicable (for Eg: Bank Balance, DDA market value is not applicable)	Market Value for pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable	Total Value=(M+N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value					Relating to Column F			
Assets														
Property, Plant and Equipment														
Capital Work-in-Progress														
Right of Use Assets														
Goodwill														
Intangible Assets														
Intangible Assets under Development														
Investments														
Loans (Refer Note - 9)														
Trade Receivables (Refer Note - 9)	Receivables provided as Security for Series 1/2020 Bond Issues	275.05							275.05		275.05			
Inventories														
Cash and Cash Equivalents														
Bank Balances other than Cash and Cash Equivalents									0.00		0.00			
Others														
Total		275.05							275.05		275.05			275.05
Liabilities														
Debt securities to which Certificate pertains	Principal outstanding of Series 1/2020 Bond Issues as per Annexure II	250.00							250.00		250.00			
Other debt sharing pari-passu charge with above debt														
Subordinated debt														
Borrowings														
Bank														
Debt Securities														
Others														
Trade Payables														
Lease Liabilities														
Provisions														
Others														
Total		250.00							250.00		250.00			250.00
Cover on Book Value									110.02%		110.02%			110.02%
Cover on Market Value														

