

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



T.C. 9/2763 (12), Kulangara, 288, CSM Nagar Edappazhinji, Thiruvananthapuram - 695 010 M: +91-75111 61888 / +91-75580 233338

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GSTIN: 32AACFJ0207A1ZH

LIMITED REVIEW REPORT

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

- 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:

- 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).
- 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.
- The corporation has outstanding loan with the following Public Sector Undertakings as on 31.12.2024. verify
 - 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.

UDIN: 25202874BMIASA7124

Place: Trivandrum Date: 11/02/2025 For J A K S & Associates Chartered Accountants FRN.001360S

Selastin A, F.C.A.

Partner, M.No.202874

	STATEMENT OF A	SSETS AND LIABILITIES		
	Particulars	As at 31,12,2024	As at 31.12.2023	As at 31.03.2024
		Unudited	Unudited	Audited
		Amt in Lakh	Amt in Lakh	Amt in Lakh
A	EQUITY AND LIABILITIES			
ì	Shareholders' funds			
_	(a) Share capital	72,650.43	62,650.43	72,650.4
	(b) Reserves and surplus	46,347.43	43,865.01	33,716.5
	(C) Share application money pending allotment	0.00	0.00	0.0
2	Non-current liabilities			
-	(a) Long-term borrowings	5 17 7(0 50	5 21 027 55	2 20 001 7
	(b) Other non current liabilities	5,17,768.52	5,31,037.55	5,59,821.7
_	(c) Long-term provisions	407.56	551.88	509.1
	Control of the Contro	22,453.53	22,318.44	22,453.5
_	(d) Deferred Tax Liabilities (net)	321,61	0.00	321.6
3	Current liabilities			
	(a) Short-term borrowings	1,77,967.81	1,63,930.07	1,64,994.6
	(b) Other current liabilities	7,088.45	6,978.86	7,411.1
	(c) Short-term provisions	9,330.04	6,504.70	9,962.5
	TOTAL	8,54,335.38	8,37,836.94	8,71,841.4
В	ASSETS			
1	Non-current assets			
- 5%	(a) Property, Plant and Equipment and Intangible Assets			
	(i) Property, Plant and Equipment	882.54	723.22	777.9
	(ii) Intangible Assets	36.27	60.45	60.4
0.00	(b) Non-current investments	6,216.53	8,451.14	6,250.8
	(c) Other non-current assets	5,26,731.91	5,45,213.67	5,70,438.5
	(d) Deferred Tax Assets (net)	0.00	267.65	0.0
2	Current assets			
	(a) Current investments	1,00,939.55	66,793.84	59,032,4
	(b) Cash and eash equivalents	16,473.79	30,166.61	47,760.0
_	(c) Other current assets	2,03,054,79	1,86,160.36	1,87,521.2
_	TOTAL	8,54,335,38	8,37,836.94	8,71,841.4

Nandhini V

Company Secretary

Soya I Financial Controller Premnath Ravindranath

Executive Director

Managing Director

Place: Thiruvananthapuram

Date:11-02-2025

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

Selastin A. FCA Partner, M No: 202874

UDIN: 25202874B MIASA7124

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE NINE MONTHS' ENDED DECEMBER 31, 2024

SI No	Particulars	Quarter	ended	Nine mon	ths' ended	Year ended
31710	Tittems	31.12.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
		Unudited	Unudited	Unaudited	Unaudited	Audited
	Revenue					
1	Revenue from Operations	20,668.96	20,868.33	59,018.19	57,316.83	80,376.7
2	Other Income	2,497.39	3,610.37	6,054.55	4,632.81	6,494.7
3	Total Income	23,166.35	24,478.69	65,072.74	61,949.65	86,871.5
	Expenses					
	(a) Interest expenses	14,951.57	14,106.16	45,562.47	41,927.68	57,150.0
	(b) Employee benefits expenses	1,105.97	809.73	3,072.24	2,589.38	4,502.8
	(c) Administrative Expenses	200.05	190.00	674.34	537.98	972.8
	(d) Depreciation and amortisation expense	1.40	9.18	150.98	139.28	147.1
	(e) Bad debts written off		-9.29	-		13,309.5
4	Total expenditure	16,259.00	15,105.77	49,460.03	45,194.32	76,082.4
5	Operating Profit before exceptional and extraordinary items and tax	6,907.35	9,372.92	15,612.71	16,755.33	10,789.0
6	Add: Prior Period Income			- s	-	
6	Operating Profit After exceptional and extraordinary items	6,907.35	9,372.92	15,612.71	16,755.33	10,789.0
7	Less: Provision for Bad and Doubtful debts / Other assets					135,0
8	Profit before tax	6,907.35	9,372.92	15,612.71	16,755.33	10,654.0
9	Tax expense:			, , , , , , , , , , , , , , , , , , , ,	1	
	Less: Current tax expense - (a) Provision for Income Tax	700.00	1,135.00	3,000.00	2,835.00	2,660.3
	(b) Provision for Deferred Tax			7.		589.2
10	Net Profit after tax for the period	6,207.35	8,237.92	12,612.71	13,920.33	7,404.3
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	72,650.4
12	Share Application money received pending allotment					
13	Reserves excluding Revaluation reserves	46,333.22	43,850.80	46,333.22	43,850.80	33,702.3
14	Earnings per share (Equity shares of Rs 100/- each):					
	(a) Basic	8.54*	13.15*	17.36*	22.22*	10.1
	(b) Diluted	8.54*	13.15*	17.36*	22.22*	10.1

* Not Annualised

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

Company Secretary

Financial Controller

Premnath Ravindranath Executive Director

C.As.

iram.V. IAS Managing Director

As per our report of even date For J A K S & Associates Chartered Accountants Firm Reg. No: 001360S

Selastin A. FCA Partner, M No: 202874

Place: Thiruvananthapuram Date:11-02-2025

was was	INANCIAL CORPORATION		
CASI	H FLOW STATEMENT		
FOR THE PERIOD	For the half year ended 31.12.2024	For the half year ended 31.12,2023	For the year ended 31.03.2024
	Amt in Lakh	Amt in Lakh	Amt in Lakh
	Unudited	Unudited	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)	<u> </u>	135.0
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	1,769.0
Increase in Other Non Current Liabilities	(101.55)	(44.15)	(86.9)
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			10000.0
Share issue expenses	(0.55)	(1.04)	(1.0)
Issue of Non SLR Bond		27,350.00	58050.0
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	5,521,5
Net Investment in NCD			2,200.3
Net Deposit with Banks	(41,907.13)	(22,190.21)	(14,428.7
Dividend and Dividend Tax paid	(3,632.52)	(2,132,52)	(2,132.5)
Addition to Special Reserve	18.16	10.66	10.6
Net cash used in financing activities	(57,387.48)	(20,323.00)	28,967.7
Net increase in cash and cash equivalents	(31,286.24)	23,581.27	41,174.6
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	47,760.0

Nandhini V

Company Secretary Financial Controller

Premnath Ravindranath

Executive Director

or Saram.V. IAS Managing Director

CHES STREET

Place: Thiruvananthapuram Date:11-02-2025 So ASSO CAPTERS

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

Selastin A. FCA Partner, M No: 202874

UDIN: 25202874BMIASA7124

Notes to Financial Statements

- 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 Ioan 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.

- 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

Financial Controller

NCIAL

Premnath Ravindranath

Executive Director

Dr. Siram.V. IAS

Managing Director

As per our report of even date

Thiruvananthapuram

Date: 11-02-2025

& ASSOCIATES

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

Selastin A. FCA

Partner, M No: 202874

UDIN: 25202874BMIASA7124

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

Sl No	Particulars	Quarter ended December 31, 2024
A	Debt-Equity Ratio (times)	5.85
В	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
Н	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 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

Financial Controller

Premnath Ravindranath

Executive Director

Dr. Sriram.V. IAS

Chairman and Managing Director

As per our report of even date

For J A K S & Associates Chartered Accountants

Firm Reg No:001360 S

Selastin A. FCA

Partner, M No: 202874

Thiruvananthapuram

Date: 11-02-2025

UDIN: 252028 748 MIASA 7124

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

SI No 1 Total Income from Operations 2 Net Profit / (Loss) for the period (before Tax, Net Profit / (Loss) for the period after tax (af 3 items#) 4 Paid-up Equity Share Capital 5 Share application money pending allotment 6 Reserves, Excluding Revaluation Reserves 7 Net worth 8 Outstanding Debt 8 Debt 9 Debt Equity Ratio 10 Capital Adequacy Ratio (%)						
	Particulars	Quarter ended	. ended	Nine months' ended	hs' ended	Year ended
		31.12.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
		Unudited	Unaudited	Unaudited	Unaudited	Audited
		23166.35	24,478.69	65,072.74	61,949.65	86,871.54
Net Profit / (Loss) for the period af items#) Paid-up Equity Share Capital Share application money pending. Reserves, Excluding Revaluation R Net worth Outstanding Debt Debt Equity Ratio Capital Adequacy Ratio (%)	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
	fter tax (after Exceptional and/or Extraordinary	6 207 35	0 727 67	17 613 71	12 020 23	92 000 7
		72,650.43	62,650.43	72,650.43	62,650.43	72,650.43
	allotment				,	
	eserves	46,333.22	43,850.80	46,333.22	43,850.80	33,702.35
		1,12,776.30	1,10,226.58	1,12,776.30	98,263.31	1,06,352.78
		6,95,736.33	6,94,967.62	6,95,736.33	6,94,967.62	7,24,816.47
		5.85	6.53	5.85	6.53	6.82
	-0	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



Dy Serfam.V. 1AS Managing Director



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 Regulation52(7) of SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015 and in compliance with SEBI operational Circular SEBI/HO/DDHS_ Div1/P/CIR/2022/0000000103dated 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

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	ľ
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 NA	NA
document?	
If yes, details of the approval so required?	AN
Date of approval	AA
Explanation for the deviation/ variation	AA
Comments of the audit committee after review	AN
Comments of the auditors, if any	Nil
Objects for which funds have been raised and where the	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	Modification allocation,	Funds if Utilised	Amount of Rem deviation/variation for any	of Remarks, if or any	Ξ
			any		the quarter according to applicable object (in Rs. crore and in %)	0 ,;	
Nil	NA	NA	NA	NA	Ē	Ξ	

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 office NANDHINI VIJAYARAGHAVAN Company Secretary Kerala Financial Corporation



A. Statement of utilization of issue proceeds:

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Non- Convertible Debentures
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Kerala Financial Corporation
Kerala Financia Corpora





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



HO: VELLAYAMBALAM, THIRUVANANTHAPURAM - 695 033

Phone: 0471-2315891, 2737566 e-mail: mdoffice@kfc.org website: www.kfc.org



KFC/F&A/BSE/20	24-25
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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



T.C. 9/2763 (12), Kulangara, 288, CSM Nagar Edappazhinji, Thiruvananthapuram - 695 010

M: +91-75111 61888 / +91-75580 233338

E: jaks.common@gmail.com W: www.jaksllp.com

GSTIN: 32AACFJ0207A1ZH

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		Particu	lars			
1	List of Bonds outstanding during the year ended 31st December 2024	Bond name			Amou (Rs in Crores	nt	
		KFC 8.69% No series 1/2018	on SLR Bond, iss	ue	3.38		
		KFC 8.99% No series 1/2019	on SLR Bond, iss	ue	125.00	Set .	
		KFC 7.70% No series 1/2020	on SLR Bond, iss	ue	250.00		
WS.		KFC 8.90% No series 1/2023	on SLR Bond, iss	ue	476.50		
		KFC 8.63% No series II/2023	on SLR Bond, iss	ue	273.50		
		KFC 8.89% No series I/2024	on SLR Bond, iss	ue	307.00	3	
2	Present Credit Rating	Instrument Type	Amount outstanding (Rs. in	Valu	nerics ation Rating	Acuite Rating Resea	gs &



Branches: ALAPPUZHA | CHERTHALA | KOCHI | THRISSUR | THIRUVANANTHAPURAM

	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

		i i	
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
*4		INE818F07286	61.40	IVR AA / Stable	ACUITE AA/Stable to Negative
3	Asset Cover Available	As detailed in tal	ole I below		
4	Previous due date for the payment of interest/ principal and whether the same paid or not	All interest and j of issue. 1. KFC 8.69% 2. KFC 8.89% 3. KFC 8.90%	principal were 6 Non SLR Bon 6 Non SLR Bon 6 Non SLR Bon	d issue series 1/2 d issue series I/2 d issue series I/2 d issue series I/2 d issue series I/2	018- 04.10.2024 024- 13.12.2024 023- 31.12.2024
5	Next due date for payment of interest/ principal	1. KFC 8.99% 2. KFC 7.70% 3. KFC 8.89% 4. KFC 8.90%	Non SLR Bon Non SLR Bon Non SLR Bon Non SLR Bon	d issue series 1/2 d issue series I/2 d issue series I/2 d issue series I/2 d issue series II/2	019- 09.01.2025 020- 14.03.2025 024- 13.03.2025 023- 31.03.2025
6 "	Security Cover certificate		as Annexure-		

C.As.

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 regulation54 (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

UDIN: 25202874BMIASD1929

Place: Trivandrum

Date: 11/02/2025

Selastin A, F.C.A.

Partner, M.No.202874

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Authority Value Authority	Analytics 1.28.38 Interest accrued/payable on secured Debt Securities 1.28.38 Interest accrued/payable on secured Debt Securities 1.28.38 Interest Securities 1.28.38 Interest Value Interest Value Interest Value	Debt Securities				-							4			
abilities 0.00	Deblifies	Others												-		
Interest accrued/payable on secured Debt Securities	Interest accrued/payable on secured Debt Securities 0.000 0.000 1.28.38 1.28.38 1.28.38 1.28.38 1.28.38 1.28.38 1.28.38 1.28.38 1.28.39 1.28.39 1.28.39 1.28.39 1.28.39 1.28.39 1.28.39 1.38.3	Lease Liabilities		_												
Interest accrued/payable on secured Debt Securities	Intensts accrued/payable on secured Debt Securities 0.00 Intenst accrued/payable on secured Debt Securities 1.28.38 Intenst Safety	Provisions									00	5		00		
125.07% 125.07% 125.07% 125.07%	125.07%	Others	Interest accrued/payable on secured Debt Securities	0.0	0	1	ASSA				128.3	3 99	128	1.38		128
125.07% 125.07% 125.07% 125.07%	125.07%	Total		179	9	18										
				125.07	36	K		THE STATE OF THE S			125.07	%,	125.0	21%		125.0
	COVER OF PRINCE	Cover on Market Value				A								-		

C.As.

				Statement of S	Statement of Security Coverage Ratio	- 1					Column	Column M	Column N	Column O
Column A	Column 8	Column C	Column D	Column E	Column F	Column 6 Column H	T	T	Column	column K			1	Ollumo
	•						5 2	Elmination on (amount in negative)		Related to	Related to only those items covered by this Certificate	d by this Certificat		
	Description of Asset for which this Certificate relate	Exclusive Charge	harge		Pari- Passu Charge									
	9					14.00	Assets not offered as							
Particulars		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by part passu debt holder (includes debt for which this certificate is issued & other debt with part parts asset of the parts as a set of the	Other assets on which there is part- Passu charge (excluding Rems Covered in column F)		Debt amount considere d more than more than once (due to exclusive plus pari passu charge)	(Total C to H)	Market Value for Assets charged on Exuclusive Basis	Carrying/Doox value for exclusive charge assets where market value is not ascertainable or applicable for Eg. Bank Balance, DSRA market value is	Market Value for Pari passu charge Assets	value/book value for pari passu charge assets where market value is not ascertainable or applicable	Total Value(=K+L+M+ N)
4.0		Book Value	Book Value	Yes/ No	Book Value	Book Value						Relating to Co	Relating to Column F	
Assets														
Property, Plant and Equipment								T						
Right of Use Assets														
Goodwill														
Intangible Assets														
Intangible Assets under Development														
Investments														
Trade Receivables (Refer Note -9)	Receivables provided as Security for Series 1/2020 Bond issues	275.05							275.05		275.05	10		
Inventories														
Cash and Cash Equivalents Bank Balances other than Cash and Cash									0.00		00'0			
Equivalents														
Others		375.05							275.05		275.05			275.05
Total		60677												
Liabilities Debt securities to which Certificate pertains	Principal outstanding of Series 1/2020 Bond Issues as per Annexure	250.00							250.00		250.00			
Other debt sharing pari-passu charge with														
above debt														
other debt								Ī						
ordinated debt								Ī						
Bank														A A Second
Debt Securities				-2										
Others														
Trade Payables														
Lease Liabilities														
Provisions									0.00		000			
Others		350.00							250.00		250.00			250.00
lotai		200000												
Cover on Book Value		110.02%							110.02%		110.02%	*		110.029
											THE RESERVE TO SERVE THE PERSON NAMED IN COLUMN TWO IS NOT THE PERSON NAMED IN COLUMN TWO IS NAMED			

