

HO: VELLAYAMBALAM, THIRUVANANTHAPURAM - 695 033

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



KFC/F&A/BOND/2024-25

12.08.2024

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

Dear Sir,

Sub: Outcome of Board Meeting held on 12.08.2024

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 Monday, the August 12, 2024 has inter-alia considered and approved Unaudited Financial Results of the Corporation for the quarter ended June 30, 2024. The figures were also reviewed by the Audit Committee at their meeting held on August 08, 2024.

The Board meeting approved the following items:

1.Unaudited Financial Results for the quarter ended on June 30, 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 June 30, 2024 being published in Newspaper

The meeting terminated at 6.00 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

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Review report to 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 three-month period ended 30.06.2024. 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.

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. We have not performed an audit and accordingly, we do not express an audit opinion.

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. We refer to Note No.7 regarding the recognition of unrealized foreign exchange fluctuation loss or gain as on 30.06.2024.
- 2. The calculation of Deferred tax Asset/ Liability is done on a yearly basis hence no impact of the same had been affected in the financials for the period ended 30.06.2024. (Reference to Note No.8).
- 3. We refer to Note No.5. KFC generally creates minimum provision for Standard Assets and for Non-Performing Assets provision is made in excess of RBI requirements at the end of the Financial Year. However, KFC has kept the current provision as on 31.03.2024 without any changes as it is more than the minimum provision required by RBI.
- 4. The corporation has not technically written off any loans as bad debts or made any incremental provision for the same as on 30.06.2024, which is only done at the year-end. The profit shown for the three-month period ended 30.06.2024 is subject to this adjustment. (Reference to Note-4).
- 5. The balance in suspense account as on 30.06.2024 amounting to Rs. 806.45 Lakh includes Rs. 280.08 Lakh attributable to contractor loan suspense account which is identifiable. The balance outstanding of Suspense Account as on 31.07.2024 is Rs. 332.09 Lakh.
- 6. The corporation has loan accounts under restructured category amounting to Rs. 35,592.11 Lakh and classified as Standard assets, and accrued interest on these assets is about Rs.448.34 Lakh. The corporation has made additional provision of 10% on these assets and is included in the provision for bad debts. The balance outstanding of such loans as on 30.06.2024 is Rs. 31,848.77 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 30.06.2024.
 - Kerala Infrastructure Investment Fund Board (KIIFB) -Rs. 791.71 Crores.
 - ii. Kerala Social Security Pension Ltd (KSSP) Rs. 650 Crores
 - iii. Vizhinjam International Seaport Ltd (VISL) Rs. 337.62 Crores
 - iv. Kerala State Electricity Board (KSEB) Rs. 867.89 Crores

These assets are not secured by any form of securities but only guaranteed by Govt of Kerala.

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

UDIN: 24202874BKCZII7812

Place : Trivandrum Date : 12-08-2024

Selastin A, F.C.A. Partner, M.No.202874



Balance Sheet as at 30.06.2024							
	Particulars	As at 30.06,2024	As at 30.06.2023	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	42,650.43	72,650.43			
-81	(b) Reserves and surplus	37,590.36	32,605.18	33,716.56			
	(c) Share application money pending allotment	0.00	20,000.00	0.00			
2	Non-current liabilities						
	(a) Long-term borrowings	5,27,499.36	5,19,067.70	5,59,821.78			
	(b) Other non current liabilities	492.85	596.03	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	1,79,975.35	1,63,834.31	1,64,994.69			
	(b) Other current liabilities	6,992.86	7,798.92	7,411.16			
1	(c) Short-term provisions	10,962.56	6,372.22	9,962.56			
	TOTAL	8,58,938.91	8,15,243.23	8,71,841.44			
В	ASSETS						
1	Non-current assets						
	(a) Property, Plant and Equipment and Intangible Assets						
	(i) Property, Plant and Equipment	677.40	561.35	777.96			
	(ii) Intangible Assets	36.27	59.08	60.45			
	(b) Non-current investments	6,250.83	8,451.14	6,250.83			
	(c) Other non-current assets	5,38,895.11	5,26,819.14	5,70,438.54			
	(d) Deferred Tax Assets (net)	0.00	267.65	0.00			
2	Current assets			SHOP IN THE			
	(a) Current investments	67,037.50	53,990.18	59,032.42			
	(b) Cash and cash equivalents	43,299.55	45,692.03	47,760.03			
	(c) Other current assets	2,02,742.25	1,79,402.65	1,87,521.21			
3	Significant Accounting policies and Notes to Accounts						
	TOTAL	8,58,938.91	8,15,243.23	8,71,841.44			

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Ram Ganesh R

Figureial Controller

Premnath Ravindranath Executive Director Sanjay Kaul IAS Managing Director

ng Director

For and on behalf of the Board of Directors

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

Solastin A. FCA

Partner, M No: 202874

Place: Thiruvananthapuram Date: 12-08-2024

UDIN: 24202874BKCZII7812

	KERALA FINANCIAL CORP	ORATION		
	STATEMENT OF AUDITED FINANCIAL RESULTS FOR	R THE PERIOD ENDED JUNE 30, 20	24	
			S.Deer I	(Rs. In Lakh)
a Nilana		Quarter	ended	Year ended
SI No	Particulars	30.06.2024	30.06.2023	31.03.2024
		U Audited	Unudited	Audited
	Revenue			
1	Interest Income	19,648.66	17,160.64	80,376.75
2	Other Income	1,601.11	1,128.78	6,494.78
3	Total revenue	21,249.76	18,289.42	86,871.54
	Expenses			
	(a) Interest expenses	15,107.51	13,994,46	57,150,04
	(b) Employee benefits expenses	1,015.00	746.75	4,502.8
	(c) Administrative Expenses	126,22	183.35	972.8
	(d) Depreciation and amortisation experse	127.22	123.70	147.10
	(e) Bad debts written off			13,309.5
4	Total expenditure	16,375.96	15,048.27	76,082.4
5	Operating Profit before exceptional and extraordinary items and tax	4,873.81	3,241.15	10,789.0
6	Extra ordinary items (Net of tax expense)			
6	Operating Profit After exceptional and extraordinary items	4,873.81	3,241.15	10,789.0
7	Less: Provision for Bad and Doubtful debts / Other assets			135.0
8	Profit before tax	4,873.81	3,241.15	10,654.0
9	Tax expense:			
7	Less: Current tax expense - (a) Provision for Income Tax	1,000.00	570.00	2,660.3
	(b) Provision for Deferred Tax		100	589.2
10	Net Profit after tax for the period	3,873.81	2,671.15	7,404.3
11	Paid up Equity share capital (Face value of Rs. 100/- per share)	72,650.43	42,650.43	72,650.4
12	Share Application money received pending allotment		20,000.00	
13	Reserves excluding Revaluation reserves	37,576.15	32,590,97	37,576.1
14	Earnings per share (Equity shares of Rs 100/- each):			
	(a) Basic	5.33*	6.26*	10.
	(b) Diluted	5.33*	6.26*	10.

* Not Annualised
Previous period/year figures have been regrouped and rearranged wherever necessary to conform to current period presentation

For and on behalf of the Board of Directors

Preservath Ravindranath Executive Director

Sanjay Kaul IAS Chairman & Managing Director

Place: Thiruvanant Date:12-08-2024

UDIN: 24202874BKCZII7812

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

Selestin A. FCA Partner, M No: 202874

KERALA FINANCI			
CASH FLOW	STATEMENT		
Particulars	For the Quarter ended 30-06-2024	For the quarter ended 30-06-2023	For the Year ended 31-03-2024
	Amt in Lakh	Amt in Lakh	Amt in Lakh
	Unaudited	Unaudited	Audited
CASH FLOW FROM OPERATING ACTIVITIES			
Net profit before taxes and prior period adjustments	4,873.81	3,241.15	10,654.00
Interest received on Fixed Deposits	(1,230.09)	(939.91)	(5,521.51)
Depreciation on fixed assets	127.22	123.70	147.10
Provision for Non Performing Assets/Other Assets			135.09
Share Issue Expenses	0.55	2	1.03
Interest and other costs of Non-SLR Bond	3,265,88	2,923,91	11,122,40
Adjustment for changes in operating assets and liabilities			
Increase in Loans and Advances	16,218,81	(37,268,96)	(83,892,42)
Increase in borrowings from Banks	(16,159.26)	49,739.68	67,204.13
Decrease in Other Non-Current assets	15,324.62	(26,913,76)	(23,909.70)
Decrease in Other Current assets	(14,221.04)	43,517.40	37,489.18
Increase in Current liabilities	(418.30)	2,156.84	1,769.08
Increase in Other Non Current Liabilities	(16.26)		(86.91)
Less: Income tax paid	(1,000.00)	(570.00)	(2,660.34)
Net cash from operating activities	6,765.94	36,010.05	12,451.13
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of fixed assets	(2.49)	(2.84)	(244.20)
Turkinge of flact assets	(2.43)	(2.04)	(244.20)
Net cash used in investing activities	(2.49)	(2.84)	(244.20)
CASH FLOW FROM FINANCING ACTIVITIES			
Money received against Share Capital			10,000.00
Share Issue Expenses	(0.55)		(1.03)
Issue of Non SLR Bond		27,350,00	58,050.00
Redemption of Non-SLR Bond	(1,182.50)	(12,880.00)	(19,130.00
Interest and other costs of Non-SLR Bond	(3,265.88)	(2,923.91)	(11,122,40
Interest Received on Fixed Deposits	1,230.09	939.91	5,521.51
Investment in NCD			2,200.32
Net Deposit with Banks	(8.005.08)	(9,386.55)	(14,428.79
Dividend		-	(2,132.52
Addition to Special Reserve			10.66
Net cash used in financing activities	(11,223.92)	3,099.45	28,967.75
Net increase in cash and cash equivalents	(4,460.47)	39,106.66	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	43,299.56	45,692.02	47,760.03

For and on behalf of the Board of Directors

Soya K Financial Controller

Premnath Ravindranath Executive Director

Sanjay Kaul IAS Managing Director

As per our report of even date For J A K S & Associates Chartered Accountants

Selastin A. FCA Partner, M No: 202874

Place: Thiruvananthapuram

UDIN: 24202874BKCZII7812

Notes to Financial Statements

- The financial results for the three months' ended June 30, 2024 have been subjected to review by the Statutory Auditors M/s. JAKS Associates Chartered Accountants. The financials result as on June 30, 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 June 30, 2024 as compared to those followed for the year ended March 31, 2024.
- 3. The Portfolio of the Corporation as on June 30, 2024 is Rs. 7,20,613.90 Lakh comprising Standard Advances of Rs. 6,93,683.41 Lakh, Substandard Advances of Rs. 22,676.30 Lakh and Doubtful Advances of Rs. 4,254.20 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 June 30, 2024. The advances in doubtful category as on June 30, 2024 amounts to Rs. 4,254.20 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, 346 loan accounts amounting to Rs.318.49 Crore is outstanding as on 30.06.2024.

The Gross NPA and Net NPA as on June 30, 2024 are 3.74% and 1.41% respectively as against 2.88% and 0.68% as on March 31, 2024.

- The minimum provision needed as on June 30, 2024 is Rs. 9,928.08 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 three months' ended June 30, 2024.
- 7. The Corporation availed a total of Rs. 1,62,936.63 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 three months' ended June 30, 2024 is Rs 686.82 Lakh and the deferred premium as on June 30, 2024 is Rs. 696.19 Lakh. The notional forex-gain/Loss during the three months' ended June 30, 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.
- 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

Ram Ganesh R

Company Secretary

≥Soya.K

Financial Controller

Premnath Ravindranath

Executive Director

Sanjay Kaul 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

Thiruvananthapuram

Date: 12-08-2024

Selastin A. FCA

Partner, M No: 202874

Disclosure required as per Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended June 30, 2024

Sl No	Particulars	Quarter ended June 30, 2024
A	Debt-Equity Ratio (times)	6.42
В	Debt Service Coverage Ratio	NA
C	Interest Service Coverage Ratio	NA
D	Capital Redemption Reserve	NA
E	Debenture Redemption Reserve	NA NA
F	Net Worth	Rs 1,10,226.58 Lakh
G	Net Profit after Tax	Rs. 3,873.81 Lakh
Н	Earnings per Share 1) Basic (Rs.)	5.33* 5.33*
I	Diluted (Rs.) Current Ratio	NA 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)	0.82
N	Debtors turnover	NA
0	Inventory Turnover	NA
P	Operating Margin	NA NA
Q	Net profit Margin	NA
R	Sector specific equivalent Ratios CRAR Gross NPA	25.88% 3.74%
	Net NPA	1.41%

*Not Annualized

Company/Secretary

Financial Controller

A.

Premnath Ravindranath

Executive Director

Sanjay Kaul 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

For and on behalf of the Board of Pirectors

Selastin A. FCA

Partner, M No: 202874

Thiruvananthapuram

Date: 12-08-2024



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

12.08.2024

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 June 30, 2024.

Request you to kindly take the same on your record.

Thanking you.

Yours Faithfully, For Kerala Financial Corporation

Ram Ganesh R Company Secretary& Compliance Officer

A. Statement of utilization of issue proceeds:

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placemen t)	Type of instrumen t	Date of raising funds	Amoun t Raised	Funds utilize d	Any devi ation (Yes / No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Rem arks, if any
Kerala Financial Corporation	INE818F07252 INE818F07260 INE818F07278 INE818F07294 INE818F07286	Private Placement	Non- Convertible Debentures	13-03-2024	307.00 crore	307.00 crore	No	NA	Nil



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	13-03-2024
Amount raised	307.00 Cr
Report filed for quarter ended	3 0 -06-2024
Is there a deviation/ variation in use of funds raised?	No
Whether any approval is required to vary the objects	NA .
of the issue stated in the prospectus/ offer	The Proceeds raised from the issue used solely for the
document?	purpose.
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, any		Funds Utilised			if
Nil	NA	NA	NA	1	AV	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: Ram Ganesh R

Designation: 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/2024-25

12.08.2024

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 30.06.2024

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 June 30, 2024 in the meeting held on August 12, 2024 and that there 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/2024-25

12.08.2024

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,

Incompliance with Regulation 54 of SEBI (Listing Obligations Disclosure Requirements) Regulations, 2015 we hereby submit that we have maintained more than 100% asset cover on our Non-Convertible Debentures listed with BSE. Attaching herewith our Asset Cover Certificate for the quarter ended June 30, 2024.

Kindly take the same on record.

Thanking You,

Yours Faithfully

Company Secretary & Compliance Officer

RAM GANESH R Company Secretary Kerala Financial Corporation

കേരള ഫിനാൻഷ്യൽ കോർപ്പറേഷൻ



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

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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.

NT.	vertible debt securities of the	corporation as de					
No.		F 7	Partic	rulars			
1	List of Bonds outstanding during the year ended 30thJune 2024	Bond name	Bond name			ipal unt 1 es)	
		KFC 8.69% N series 1/2018	Ion SLR Bond, is	ssue	3.38		
		KFC 8.99% N series 1/2019	on SLR Bond, is	sue	187.50)	
		KFC 7.70% Non SLR Bond, issue series 1/2020			250.00		
		KFC 8.90% Non SLR Bond, issue series 1/2023)	
		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 Crores)	Infor Valua and R Pvt Lt	tion ating	Acuite Rating Resear Limite	s & ch



Branches: ALAPPUZHA | CHERTHALA | KOCHI | THRISSUR | THIRUVANANTHAPURAM

INE818F07054	3.38	IVR AA / Stable	ACUITE AA/Stable
INE818F07070	62.50	IVR AA / Stable	ACUITE AA/Stable
INE818F07062	62.50	IVR AA / Stable	ACUITE AA/Stable
INE818F07088	62.50	IVR AA / Stable	ACUITE AA/Stable
INE818F07104	50.00	IVR AA / Stable	ACUITE AA/Stable
INE818F07112	50.00	IVR AA / Stable	ACUITE AA/Stable
INE818F07120	50.00	IVR AA / Stable	ACUITE AA/Stable
INE818F07138	50.00	IVR AA /	ACUITE



		Stable	AA/Stable
INE818F07146	50.00	IVR AA / Stable	ACUITE AA/Stable
INE818F07153	95.30	IVR AA / Stable	ACUITE AA/Stable
INE818F07161	95.30	IVR AA / Stable	ACUITE AA/Stable
INE818F07179	95.30	IVR AA / Stable	ACUITE AA/Stable
INE818F07187	95.30	IVR AA / Stable	ACUITE AA/Stable
INE818F07195	95.30	IVR AA / Stable	ACUITE AA/Stable
	INE818F07153 INE818F07161 INE818F07179 INE818F07187	INE818F07153 95.30 INE818F07161 95.30 INE818F07179 95.30 INE818F07187 95.30	INE818F07146 50.00 IVR AA / Stable INE818F07153 95.30 IVR AA / Stable INE818F07161 95.30 IVR AA / Stable INE818F07179 95.30 IVR AA / Stable INE818F07187 95.30 IVR AA / Stable



INE818F07229	54.70	IVR AA / Stable	ACUITE AA/Stable
INE818F07237	54.70	IVR AA / Stable	ACUITE AA/Stable
INE818F07211	54.70	IVR AA / Stable	ACUITE AA/Stable
INE818F07245	54.70	IVR AA / Stable	ACUITE AA/Stable
INE818F07203	54.70	IVR AA / Stable	ACUITE AA/Stable
INE818F07252	61.40	IVR AA / Stable	ACUITE AA/Stable
INE818F07260	61.40	IVR AA / Stable	ACUITE AA/Stable



		INE818F07278	61.40	IVR AA / Stable	ACUITE AA/Stable	
		INE818F07294	61.40	IVR AA / Stable	ACUITE AA/Stable	
		INE818F07286	61.40	IVR AA / Stable	ACUITE AA/Stable	
3	Asset Cover Available	As detailed in ta	ble I below			
4	Previous due date for the payment of interest/ principal and whether the same paid or not	All interest and principal were paid on due date as per terms of issue. 1. KFC 8.69% Non SLR Bond issue series 1/2018- 04.04.2024 2. KFC 8.89% Non SLR Bond issue series I/2024- 13.06.2024 3. KFC 8.90% Non SLR Bond issue series I/2023- 28.06.2024 4. KFC 8.63% Non SLR Bond issue series II/2023- 28.06.2024				
5	Next due date for payment of interest/ principal	1. KFC 8.999 2. KFC 8.899 3. KFC 8.909 4. KFC 8.639	6 Non SLR Bo 6 Non SLR Bo 6 Non SLR Bo 6 Non SLR Bo	ond issue series 1/2 ond issue series I/2 ond issue series I/2 ond issue series I/2 ond issue series 1/2	2019- 09.07.2024 024- 13.09.2024 023- 30.09.2024 2023- 30.09.2024	
6	Security Cover certificate		as Annexur			

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.001360

Selastin A, F.C.A.

Partner, M.No.202874

Place: Trivandrumnanthapuram

race. Ilivaridi dili

Date: 12-08-2024

UDIN: 24202874BKCZ1J9758



				2400					Column				e-1	C-1
Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	1	Column K	Column L	Column M	Column N	Column O
							,	Elimination		HE CHILLIA	975			
	W CKHOLL TO						Marie .	on (amount		Related to	only those items co	vered by this	Certificate	
								in negative)		neiesco (o orny mose reems co	reies of the	Cultimore	
										THE COL				
	Description of Asset for							1 50 0						
	which this Certificate	Exclusive	Chama		Pari- Passu Char									
	relate	EXCUSIVE	Charge		ran- rassu Char	Re							100	
	relate						1.53						TITLE	
							Assets no	t						
	to be beginned to						offered a	s						
	1/81						Security							
					Assets shared						Carrying/book		Carrying	
	1000				by pari passu	Other assets on		Debt amount			value for exclusive		value/book	
					debt holder	which there is		considere d		Market Value	charge assets	Market	value for	
		Debt for which		Debt for	(includes debt	pari- Passu		more than		for Assets	where market value		pari passu	Total
Particulars		this certificate	Other Secured	which this	for which this	charge		once (due to	[Total C	charged on	is not ascertainable	Pari passu	charge assets	Value(=K+L+
Particulars			Debt	certificate					to H)	Exudusive			where	N)
		being issued		being issued	certificate is	(excluding		exclusive plus	-3		or applicable (For	charge	market value	Α,
					issued & other	items Covered		pari passu		Basis	Eg.Bank Balance,	Assets	is not	
				_	debt with pari-	in column F)	7	charge)			DSRA märket value		ascertainabl	
					passu charge						is not applicable)		200	
		Book Value	Book Value	Yes/ No	Book Value	Book Value						Relating	to Calumn F	
Assets							P							
Property, Plant and Equipment										3		,		100
Capital Work-in- Progress														
Right of Use Assets														
Goodwill														
Intangible Assets								-						
Intangible Assets under Development														
Investments														
Loans (Refer Note - 9)								-			7.5			
Edulis (Heler Mole - 5)	Paralishias provided as					_	-	-	7				-	
	Receivables provided as	050.57							050.57		000.00			
Trade Receivables (Refer Note -9)	Security for Series 1	852.57							852.57		852.57			
	/2023 Bond issue							-	-					
Inventories					_			-						
Cash and Cash Equivalents		0.00												
Bank Balances other than Cash and Cash	4													
Equivalents												13		
Others														
Total		852.57						4	852.57		852.57			85
Liabilities														
	Principal outstanding of	-												
Debt securities to which Certificate	Series 1/2023 Bond										25.55			
pertains	issues as per Annexure	750.00							750.00		750.00			
	ii													
Other debt sharing pari-passu charge with				-				1		-				
above debt														
					-			+						
other debt					_					-				
Subordinated debt							-		-					-
Borrowings								1						
Bank														
Debt Securities											200			
Others											- Indiana - Hi			
Trade Payables							- 3	() ()		18 1-15	1 25 LES			
Lease Liabilities						Manager Land							LITTO III	Late 1
Provisions										113.07 1700	A PURE OF ME			10.51
Others											Sign Collection			
Total		750.00							750.00		750.00			75
TANK.		730.00						1	.30.00		120.00			
Courses Book Walus		113.68%						-	113.68%		113.689			113
Cover on Book Value		113.68%							113.08%		115.667	"		115



	T		Column	Column			rerage Ratio	Januari I			Consider to			
Calumn A	Column B	Column C	D	E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
				-				Elimination		100	1000 Day			77
								on (amount in				Contraction of the Contraction o	able Countillands	
								negative)		Relate	ed to only those items	covered by	this Certificate	
										ALC: YOU WANTED				
3100000													117.1	
NUMBER 1	Description of Asset for													
	which this Certificate	Exclusive Ch	arge		Pari- Passu Ci	harge								_
	relate				0.711.07000000									
E REPORT OF	14.000						13.5							77
A CONTRACTOR OF THE PARTY OF TH														
							Assets not							
20132							offered as		- 48					
							Security							
					Assets shared		De comme y				Carrying/book		Carrie	
						Ott		Debt amount			value for exclusive		value/book	
1776 A. C.				Debt for	by pari passu	Other assets on				Market		Market	value for pari	
1008				which	debt holder	which there is		considere d		Value for	charge assets		passu charge	T-1-1
- 77		Debt for which	Other	this	(includes debt	pari- Passu		more than	W. School Blvd	Assets	where market value	Value for	assets where	Total
Particulars		this certificate	Secured		for which this	charge		once (due to	(Total C to H)		is not ascertainable	Pari passu	market value	Value(=K+L+
Picturezec and stre		being issued	Debt	certifica	certificate is	(excluding		exclusive plus	100	charged on	or applicable (For	charge	is not	N)
			100	te being	issued & other	items Covered		pari passu		Exudusive	Eg.Bank Balance,	Assets	77.00.70	
				issued	debt with pari-	in column F)		charge)		Basis	DSRA market value	EM IDEAT	ascertainabl	
						an column P)		charge)			is not applicable)		e or	
					passu charge						is not applicable)		sonlicable	
		Book Value	Book Value	Yes/ No	Book Value	Book Value				A VI V		Relating	to Column F	
usets														
roperty, Plant and Equipment				1					9.7		-			31
				1			-		.,					,
apital Work-in- Progress				1	-			-						
light of Use Assets				1										
Soedwill														
stangble Assets														
ntangible Assets under Development				7						OTHER DESIGNATION		0.25	1	
nvestments				1										
				1										
oans (Refer Note - 9)	neceivables provided as		_	-										
	Security for series 1										238.71			The second
rade Receivables (Refer Note -9)	/2018 , series 1 /2019	238.71		100					238,71	4	238./1		1	
	72010; series 1; 2015													
nventories														
ash and Cash Equivalents				1				1						
asii alid Casii Equivalents	remir deposits piaced			1						6				
	with Banks for													
ank Balances other than Cash and Cash	interest/principal								0.00		0.00			
quivalents	repayment of Bonds as								-1000			1000		
	repaymentor bonds as													
Others														
otal		238.71		1					238.71		238.71			2
o car				1										
L-LING.			_	1								9		
iabilities			-	-										
	Principal outstanding of													
Debt securities to which Certificate	Series 1/2018, series	190.88							190.88	3	190.88			
pertains	1/2019 Bond issues as								-		9505150			
	per Annexure II								deputies					
Other debt sharing pari-passu charge with														
bove debt	Ret e											1	1	
				1										
other debt				-							-		1	The state of
Subordinated debt				-		-	-					1		
Sorrowings				1			_			-			-	
tank										1				
Debt Securities									Martin Cont	1	War and the			
Others	Value of the same			1				1 1 1 1 1 1 1	STEWN TO BE	1	A REPORT OF			
		-		1										
rade Payables			-	1					1 11 11 11 11					1000
ease Liabilities			-	-			-	-		-	-		100	
Provisions				-			1	LEVE TO	-	-	100		-	100
D. BAR	miletest		,						0.00		0.00			
Others	accrued/payable on	0.00	1						0.00					
Total	Contract Contract Constitution	190.8						1	190.8	В	190.88	3		1
Iota		130.00	1	-					1					1000
				-			-		125.069		125.069	_		12
Cover on Book Value		125.069												



Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column	Column I	Column J	Column	Column L	Column	Column N	Column
			1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1					Elimination				1		1
							-	on (amount in			ER W. 11 50/199 13	2.6	N 25.2 20	
								negative)		Re	lated to only those item	s covered	by this Certifica	ite
								negative		-				_
								1000						101
							_							
	Description of Asset for which this	Exclusive	Charge		Pari- Passu Cha	rge			1 S 3 D 1 D 1					THE
	Certificate relate	8039990.9			1 411 1 4334 4110	. 5			2					
												10-71		
				100			Assets	The Total						
							not							
							offered	ADX = 1						
							as			- V				
				L C . INI.										
				-	Assets shared		Security				Carrying/book value			
									17 1500	Market			Carrying	157
					by pari passu	Other assets on	19-27	Debt amount		Value	for exclusive charge	Market	value/book	
				Debt for	debt holder	which there is		considere d		for	assets where market	Value for	value for pari	
		Debt for which this	Other Secured	which this	(includes debt	pari- Passu		more than once	(Total C to	Assets	value is not		passu charge	Total
Particulars		certificate being			for which this	The second secon		(due to	Control Control		ascertainable or	Pari	assets where	Value(=)
		issued	Debt	certificate	certificate is	charge (excluding		exclusive plus	H)	charged	applicable (For	passu	market value	100000000000000000000000000000000000000
		,		being issued	issued & other	items Covered in		pari passu		on	Eg.Bank Balance,	charge		
						column F)				Exuclusi		Assets	is not	A DOM
					debt with pari-	.53000000000000000000000000000000000000		charge)		ve Basis	DSRA market value is	CYSTATES.	ascertainable	
			P. 1111		passu charge		-				not applicable)		or applicable	
		Book Value	Book Value	Yes/No	Book Value	Book Value		7 01		_		Relatir	ng to Column F	
Assets		10/1/1			1.0			2		.3				
Property, Plant and Equipment														
Capital Work-in-Progress														
Right of Use Assets					1									1.0
Goodwill														
Intangible Assets														
Intangible Assets under Development							-							_
Investments				-										
Loans (Refer Note - 9)				-										
		475.00		-										
Trade Receivables (Refer Note -9)	Receivables provided as Security for	275.06		-					275.06		275.06			
Inventories														
Cash and Cash Equivalents											N.			
Bank Balances other than Cash and Cash														
Equivalents									0.00		0.00			3/17
Others														YEL OVE
Total		275.06							275.06		275.06			275.0
									275.00		273.00			273.0
Liabilities				1			_							
	Principal outstanding of Series			1										-
Debt securities to which Certificate pertains	1/2020 Bond issues as per Annexure	250.00							250.00		250.00		1.0	100 HW
best securities to which Certificate pertains	1/ 2020 bond issues as per Annexure	250.00							250.00		250.00			
Out and the standard and a second and a second	-			-										-
Other debt sharing pari-passu charge with													0.10	
above debt				1										
other debt											and the same of th			ALT
Subordinated debt	D. SIE				CATALOG NA			3.			0			
Borrowings			BOHRE										- 100 B	
Bank														District.
Debt Securities				1										
Others				1								-		1
Trade Payables				1										-
				4							The state of the s			
Lease Liabilities				-										
Provisions				4									O. O. H	
Others									0.00		0.00		AT MILES	100
Total		250.00							250.00		250.00			250.0
Cover on Book Value		110.02%			100				110.02%		110.02%			110.029
Cover on Market Value				7						_	220.0270	_		



Colone A	C-1	Column C	Column D	Column	Column F	of Security Coverage Column G		Column I	Column J	Column K	Column L	Column M	Column N	Column O
Column A	Column B	Column C	Column	Column	Column F	Column	Cotumn	Elimination	Columnia	Columnik	Coronnic	COMMINITIES	Column	COMMINIC
		Grand St.					-	on (amount in negative)		Related to only those items covered by this Certificate				
	100			142.11					THE LEAD			-		RHON EX
	3.50	200					_	110				_	_	
	Description of Asset	75 3		1150										
	for which this	Exclusive Charge		1.3	Pari-Passu C	harpe				1000			30. 3	
	Certificate relate	Exchange	Cita Be			Per Per	7				AND RESIDENCE			
	Continuate relate	1 1 2 2							4.0					100
	No.						Assets not offered as							
	ALC: YELL D						Security		2.0					
Particulars		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificat e being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-	Other assets on which there is pari- Passu charge (excluding items Covered in column F)		Debt amount considere d more than once (due to exclusive plus pari passu charge)	(Total C to H)	Market Value for Assets charged on Exuclusive Basis	Carrying/book 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	Carrying value/book value for pari passu charge assets where market value is not	Total Value(=K+L+M N)
		Back Males	Book Value	Vacible	passu charge Book Value	Book Value					not applicable)	Relating	ascertainabl to Column F	
Assets		Book Value	Book value	Yes/ No	BOOK Value	book value						recount		
Property, Plant and Equipment								-		1		- 1		
Capital Work-in- Progress				1		100/003					10 mg 20mg			
Right of Use Assets				1					1 10 10 F = 1	77.00 77.01				
Goodwill	113			1		A 1 2016								THE STATE OF
intangible Assets	The second			1		THE STREET					Assert of the second			7000
intangible Assets under Development	THE CO. LEWIS CO.		ATHERE	1		Dec (a)			THE RESERVE		MALE TO THE RESERVE T			
nvestments			1000	1	A STATE OF THE STA	8 W - 1 - 1 - 1 - 1 - 1					try to see the			
Loans (Refer Note - 9)		NAME OF TAXABLE PARTY.	1000								Personal Property			
Trade Receivables (Refer Note -9)	Receivables provided as Security for Series 1 /2023 Bond issue	328.94	1						328.94		328.94			
nventories						Marie III				15-11-5				
Cash and Cash Equivalents		0.00												
Bank Balances other than Cash and Cash		200	The second second		1			A TOTAL					3 33	
Equivalents							-						-	
Others			(C	-					220.04		328.94		_	328
Total		328.94					-		328.94		328.94			328
Liabilities				1			-	V 1000						
Debt securities to which Certificate pertains	Principal outstanding of Series 1/2023 Bond issues as per	307.00				100			307.00		307.60			
Other debt sharing pari-passu charge with	Annexure II	AND THE REAL PROPERTY.	Self -				TO AS	58 991.	8				-3 E	
other debt						1000					S P LITTLE			
Subordinated debt	2307		1.0122			Company of the second		Muldi	U	(5) All (2) (5)	N N L	12 11		VIII.
Borrowings		6	DESCRIPTION OF			The state of the s		A DESCRIPTION OF THE PARTY OF T						
Bank	lia li			1	Diff. IT TARK			ADVAT						W. W. S.
Debt Securities			CONT.	-				1000				100		
Others							1 0					1	100	
Trade Payables								0						a william
Lease Liabilities		7		St. It				V				4-1-47-		
Provisions			2	2		-								
Others	DOM: N	and the same		1 18					TAIL SALES					
Total		307.00		- 3			1		307.00		307.00			301
Cover on Book Value				- 107				-	107.15%		107.15%			107.:
		107.15%						1						107.

