



KERALA FINANCIAL CORPORATION

HO: VELLAYAMBALAM, THIRUVANANTHAPURAM - 695 033

Phone : 0471- 2737500, 2737566

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



KFC/CS/BOND/2025-26

11.02.2026

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

Dear Sir,

Sub: Outcome of Board Meeting held on 11.02.2026

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 Wednesday, the February 11, 2026 has inter-alia considered and approved Unaudited Financial Results of the Corporation for the quarter ended December 31, 2025. The figures were also reviewed by the Audit Committee at their meeting held on February 11, 2026.

The Board meeting approved the following items:

1.Unaudited Financial Results for the quarter ended on December 31, 2025 (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, 2025 being published in Newspaper.

The meeting terminated at 6.15 P.M.

Kindly take the same on record.

For Kerala Financial Corporation

Company Secretary & Compliance Officer

NANDHINI VIJAYARAGHAVAN

**Company Secretary
Kerala Financial Corporation**

KERALA FINANCIAL CORPORATION							
STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED DECEMBER 31, 2025							
							(Rs. In Lakh)
	Particulars	3 months ended 31.12.2025	Preceding 3 months ended 30.09.2025	Corresponding 3 months ended previous year 31.12.2024	Year to date figures for current period ended 31.12.2025	Year to date for previous year ended 31.12.2024	Previous year ended 31.03.2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Revenue						
1	Interest Income	24,870.40	22,064.39	20668.96	69,051.63	59,018.19	81,350.02
2	Other Income	2,788.82	2,778.46	2497.39	7,696.06	6,054.55	8,789.03
3	Total revenue	27,659.21	24,842.84	23,166.35	76,747.69	65,072.74	90,139.05
4	Expenses						
	(a) Interest expenses	16,866.11	18,068.93	14,951.57	51,255.31	45,562.47	60,692.16
	(b) Employee benefits expenses	1,289.00	1,285.81	1,105.97	3,619.02	3,072.24	4,214.86
	(c) Administrative Expenses	479.76	338.51	200.05	1,017.92	674.34	1,265.21
	(d) Depreciation and amortisation expense	32.81	35.19	1.40	99.80	150.98	151.54
	(e) Bad debts written off	-	-	-	-	-	13,687.70
5	Total expenditure	18,667.68	19,728.44	16,259.00	55,992.05	49,460.03	80,011.48
6	Operating Profit before exceptional and extraordinary items and tax	8,991.53	5,114.40	6,907.35	20,755.64	15,612.71	10,127.58
7	Extra ordinary items (Net of tax expense)	-	-	-	-	-	-
8	Operating Profit After exceptional and extraordinary items	8,991.53	5,114.40	6,907.35	20,755.64	15,612.71	10,127.58
	Less: Provision for Bad and Doubtful debts / Other assets						
9	Profit before tax	8,991.53	5,114.40	6,907.35	20,755.64	15,612.71	10,127.58
10	Tax expense:						
	Less: Current tax expense - (a) Provision for Income Tax	300.00	1,350.00	700.00	2,550.00	3,000.00	2,504.48
	(b) Provision for Deferred Tax	-	-	-	-	-	-2,192.82
11	Net Profit after tax for the period	8,691.53	3,764.40	6,207.35	18,205.64	12,612.71	9,815.91
12	Paid up Equity share capital (Face value of Rs. 100/- per share)	92,650.43	92,650.43	72,650.43	92,650.43	72,650.43	72,650.43
13	Share Application money received pending allotment						20,000.00
14	Reserves excluding Revaluation reserves	58445.01	49,753.48	46333.22	58,445.01	46,333.22	40,184.21
15	Earnings per share (Equity shares of Rs 100/- each):						
	(a) Basic	9.38*	4.06*	8.54*	19.65*	17.36*	13.90
	(b) Diluted	9.38*	4.06*	8.54*	19.65*	17.36*	13.81

* Not Annualised

Previous period/year figures have been regrouped and rearranged wherever necessary to conform to current period presentation


Nandhini V
Company Secretary &
Compliance Officer


Sanya K
Financial Controller &
Chief Financial Officer


Premnath Ravindranath
Executive Director

For and on behalf of the Board of Directors


Umesh NSK IAS
Managing Director



Place: Thiruvananthapuram
Date: 11-02-2026

UDIN: 26202874BWIDGYS1174

As per our report of even date

For JAKS & Associates
Chartered Accountants
Firm Reg No : 0013605


Selastin A. FCA
Partner, M No: 202874




KERALA FINANCIAL CORPORATION			
STATEMENT OF ASSETS AND LIABILITIES			
	Particulars	As at 31.12.2025	As at 31.03.2025
		Unaudited	Audited
		Amt in Lakh	Amt in Lakh
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	92,650.43	72,650.43
	(b) Reserves and surplus	58,459.22	40,198.42
	(c) Share application money pending allotment	-	20,000.00
2	Non-current liabilities		
	(a) Long-term borrowings	586,778.59	579,466.58
	(b) Other non current liabilities	402.51	420.91
	(c) Long-term provisions	22,453.53	22,453.53
3	Current liabilities		
	(a) Short-term borrowings	218,965.23	201,378.31
	(b) Other current liabilities	7,063.59	8,202.77
	(c) Short-term provisions	5,054.48	6,137.01
	TOTAL	991,827.58	950,907.96
B	ASSETS		
1	Non-current assets		
	(a) Property, Plant and Equipment and Intangible Assets		
	(i) Property, Plant and Equipment	885.97	887.40
	(ii) Intangible Assets	25.39	36.27
	(b) Non-current investments	2,317.06	3,810.49
	(c) Other non-current assets	588,665.86	592,520.90
	(d) Deferred Tax Assets (net)	1,871.21	1,871.21
2	Current assets		
	(a) Current investments	132,719.65	92,372.59
	(b) Cash and cash equivalents	12,107.33	33,451.28
	(c) Other current assets	253,235.10	225,957.82
	TOTAL	991,827.58	950,907.96


Nandhini V
Company Secretary &
Compliance Officer


Soya K
Financial Controller &
Chief Financial Officer


Premnath Ravindranath
Executive Director

For and on behalf of the Board of Directors

Umesh NSK IAS
Managing Director

As per our report of even date

For JAKS & Associates
Chartered Accountants
Firm Reg No : 0013605


Selastin A. FCA
Partner, M No: 202874

Place: Thiruvananthapuram
Date: 11-02-2026

UDIN : 26202874BWIDGY51174




KERALA FINANCIAL CORPORATION		
CASH FLOW STATEMENT		
PARTICULARS	As at 31-12-2025	As at 31-03-2025
	Amt in Lakh	Amt in Lakh
	Unaudited	Audited
CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before taxes and prior period adjustments	20,755.64	10,127.58
Interest received on Fixed Deposits	(6,707.33)	(7,444.56)
Depreciation on fixed assets	99.80	151.54
Provision for Non Performing Assets/Other Assets	0.00	-
Share Issue Expenses	1.07	0.55
Interest and other costs of Non-SLR Bond	10,550.98	12,686.18
Adjustment for changes in operating assets and liabilities	0.00	
Increase in Loans and Advances	(18,667.53)	(64,365.90)
Increase in borrowings from Banks	486.42	63,460.92
Decrease in Other Non-Current assets	(2,432.24)	42,283.53
Decrease in Other Current assets	(2,072.47)	(35,932.12)
Increase in Current liabilities	(1,139.19)	(5,258.82)
Increase in Other Non Current Liabilities	(18.40)	(88.21)
Less: Income tax paid	(2,550.00)	(2,504.48)
Net cash from operating activities	(1,693.25)	13,116.21
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(87.49)	(236.80)
Sale of Investments		35.00
Net cash used in investing activities	(87.49)	(201.80)
CASH FLOW FROM FINANCING ACTIVITIES		
Money received against Share Capital		20,000.00
Share issue expenses	(1.07)	(0.55)
Issue of Non SLR Bond	31,000.00	
Redemption of Non-SLR Bond	(6,587.50)	(7,432.50)
Interest and other costs of Non-SLR Bond	(10,550.98)	(12,686.18)
Interest Received on Fixed Deposits	6,707.33	7,444.56
Proceeds from NCD	3,793.43	-
Net Deposit with Banks	(40,347.06)	(33,340.17)
Dividend	(3,632.52)	(3,632.52)
Addition to Special Reserve	55.16	18.16
Net cash used in financing activities	(19,563.21)	(27,223.16)
Net increase in cash and cash equivalents	(21,343.95)	(14,308.75)
Cash and cash equivalents at the beginning of the year	33,451.28	47,760.03
Cash and cash equivalents at the end of the year	12,107.33	33,451.28



 Nandhini V
 Company Secretary &
 Compliance Officer


 Soya K
 Financial Controller
 & Chief Financial
 Officer



For and on behalf of the Board of Directors


 Premnath Ravindranath
 Executive Director


 Umesh NSK IAS
 Managing Director

As per our report of even date

For JAKS & Associates
Chartered Accountants
Firm Reg No : 0013605


 Selastin A. FCA
 Partner, M No: 202874

Place: Thiruvananthapuram
Date: 11-02-2026

UDIN : 26202874BW DGYS1174

Notes to Financial Statements

1. The financial results for the quarter ended December 31, 2025 have been subjected to review by the Statutory Auditors M/s. JAKS Associates Chartered Accountants. The financials result as on December 31, 2024 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, 2025 as compared to those followed for the year ended March 31, 2025.
3. The Portfolio of the Corporation as on December 31, 2025 is Rs.8,19,866.15 Lakh comprising Standard Advances of Rs.7,84,103.32 Lakh, Substandard Advances of Rs.22,574.00 Lakh and Doubtful Advances of Rs.13,188.82 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, 2025. The advances in doubtful category as on December 31, 2025 amounts to Rs. 13,188.82 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 31,2025), 15% for substandard advances (77% as on March 31, 2025) and 25% for doubtful advances (Technically written off as on March 31,2025).

The Corporation has provided an additional provision of Rs. 1500.51 lakhs in respect of the 229 Standard loans with balance outstanding of Rs. 17073.45 lakhs as on 31.12.2025 which were restructured in accordance with the COVID 19 pandemic resolution framework prescribed by RBI for Micro, Small and Medium (MSME) as per RBI guidelines in F.Y 2020-21 and F.Y 2021-22 and Resolution framework for Covid-19 related stress as per RBI Circular dated May 5, 2021 (Resolution framework 2.0).

6. The minimum provision needed as on December, 2025 is Rs.10,949.42 Lakh and the total provision available for Bad and Doubtful debts / Other assets as on March 31, 2025 is Rs. 22,453.53 Lakh and hence no additional provision is made for the quarter ended December 31, 2025.



7. The Gross NPA and Net NPA as on December, 2025 are 4.36% and 2.19% respectively as against 2.67% and 0.61% as on March 31, 2025.
8. The calculation of deferred tax Asset/ Liability will be done on a yearly basis as per the policy of the Corporation.
9. The Miscellaneous Expenses recoverable from technically written off Loans are charged to Loan recovery expenses usually at the end of the financial year only. However, during this quarter ended 31.12.2025, the Corporation has charged an amount of Rs.381.95 Lakh relating as loan recovery expenses.
10. The Corporation availed a total of Rs. 2,14,092.64 Lakh as foreign currency loan from SBI & South Indian Bank for tenors not exceeding 180 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, 2025 is Rs 1,538.98 Lakh and the deferred premium as on December 31, 2025 is Rs. 837.74 Lakh. The notional forex-gain/Loss during the Nine months' ended December 31, 2025 is not recognized and will be done on a yearly basis as per the policy of the Corporation.
11. 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 &
Compliance Officer



Soya K

Financial
Controller & Chief
Financial Officer



Premnath Ravindranath

Executive Director



Umesh NSK IAS

Managing Director



Place: Thiruvananthapuram

Date : 11.02.2026

UDIN : 26202874BWDGYS1174

As per our report of even date

For JAKS & Associates

Chartered Accountants

Firm Reg No : 001360S



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 December 31, 2025


Sl No	Particulars	Quarter ended 31.12.2025
A	Debt-Equity Ratio (times)	5.33
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. In Lakhs)	151,095.44
G	Net Profit after Tax (Rs in Lakhs)	18,205.64
H	Earnings per Share	
	1) Basic (Rs.)	19.65
	2) Diluted (Rs.)	19.65
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)	0.82
N	Debtors turnover	NA
O	Inventory Turnover	NA
P	Operating Margin	27.04%
Q	Net profit Margin	23.72%
R	Capital Redemption Reserve	Nil
S	Debenture Redemption Reserve	Nil
T		
U	Sector specific equivalent Ratios	
	CRAR	31.92%
	Gross NPA	4.36%
	Net NPA	2.19%

* Not Annualized

For and on behalf of the Board of Directors


Nandhini V
Company Secretary
& Compliance Officer


Soya K
Financial Controller
& Chief Financial officer


Premnath Ravindranath
Executive Director


Umesh NSK. IAS
Managing Director



Place: Thiruvananthapuram
Date : 11-02-2026

UDIN : 26202874BWDGYS1174

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



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 31.12.2025. 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. We have not performed an audit and accordingly, we do not express an audit opinion.
3. 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, 2025, 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. 10).**
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, 2025. **(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, 2025, exceeds the minimum provisioning requirement as on December 31, 2025, prescribed by RBI.
4. The corporation has not technically written off any loans as bad debts as on December 31 2025, which is only done at the year-end. The profit shown for the nine-month period ended 31.12.2025 is subject to this adjustment. **(Reference to Note-4).**
5. The balance in suspense account as on 31.12.2025 amounting to Rs.702.43 Lakh includes Rs. 562.03 Lakh attributable to contractor loan which is identifiable. The balance in Suspense Account as on 31.01.2026 has come down to Rs.116.96 Lakh.
6. The Corporation had loan accounts under restructured category classified as standard amounting to Rs. 31,011.55 Lakh and had made additional provision of 10% on these assets over and above the normal provisioning requirements as on March 31, 2025. The balance outstanding of such loans as on 31.12.2025 is Rs. 17,073.45 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. The corporation has outstanding loan with the following Public Sector Undertakings as on 31.12.2025. verify

- i. Kerala Infrastructure Investment Fund Board (KIIFB)– Rs. 1241.80 Crores.
- ii. Kerala Social Security Pension Ltd (KSSP) – Rs. 100 Crores
- iii. Kerala State Electricity Board (KSEB) – Rs. 25 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



UDIN: 26202874BWDGYS1174

Place : Trivandrum

Date : 11/02/2026

Selastin A, F.C.A.

Partner, M.No.202874





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 Quarter ended December 31, 2025

SI No	Particulars	Quarter ended 31.12.2025	Quarter ended 31.12.2024	Year ended 31.03.2025
		Unaudited	Unaudited	Audited
1	Total Income from Operations	27,659.21	23,166.35	90,139.05
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	8,991.53	6,907.35	10,127.58
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items#)	8,991.53	6,907.35	10,127.58
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items#)	8,691.53	6,207.35	9,815.91
5	Total Comprehensive Income for the period [Comprising Profit/ (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	8,691.53	6,207.35	9,815.91
6	Paid-up Equity Share Capital	92,650.43	72,650.43	72,650.43
7	Share application money pending allotment	-	-	20,000.00
8	Reserves, Excluding Revaluation Reserves	58,445.01	46,333.22	40,184.21
9	Securities Premium Account	Nil	Nil	Nil
10	Net worth	151,095.44	118,983.64	132,834.64
11	Outstanding Debt	805,743.82	695,736.33	780,844.89
12	Outstanding Redeemable Preference Shares	Nil	Nil	Nil
13	Debt Equity Ratio	5.33	5.85	5.88
14	Capital Adequacy Ratio (%)	31.92	28.54	28.65
15	Earnings Per Share (Rs.) Basic	9.38*	8.54*	13.90
16	Earnings Per Share (Rs.) Diluted	9.38*	8.54*	13.81
17	Capital Redemption Reserve	Nil	Nil	Nil
18	Debenture Redemption Reserve	Nil	Nil	Nil
19	Debt Service Coverage Ratio	NA	NA	NA
20	Interest Service Coverage Ratio	NA	NA	NA

* 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 Quarter ended December 31, 2025 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 : 11-02-2026

-Sd-
(Sd/-) Umesh NSK IAS
Managing Director, KFC



KERALA FINANCIAL CORPORATION

HO: VELLAYAMBALAM, THIRUVANANTHAPURAM - 695 033

Phone : 0471- 2737500, 2737566

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KFC/F&A/BOND/BSE/2025-26

11.02.2026

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, 2025.

Request you to kindly take the same on your record.

Thanking you.

For Kerala Financial Corporation

Nandhini Vijayaraghavan
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 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
Kerala Financial Corporation	-	Private Placement	Non-Convertible Debentures	NIL	NIL	NIL	No	NA	Nil


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	31-12-2025
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 of 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:

- Deviation in the objects or purposes for which the funds have been raised.
- Deviation in the amount of funds actually utilized as against what was originally disclosed.

Name of signatory: Nandhini Vijayaraghavan



NANDHINI VIJAYARAGHAVAN
Company Secretary
Kerala Financial Corporation



Designation: Company Secretary & Compliance officer



KERALA FINANCIAL CORPORATION

HO: VELLAYAMBALAM, THIRUVANANTHAPURAM - 695 033

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KFC/CS/BSE/2025-26

11.02.2026

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 31.12.2025

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, 2025 in the meeting held on 11.02.2026 and that there no related party transactions for the said period.

Kindly take the same on record.

Yours Faithfully

Nandhini Vijayaraghavan
Company Secretary & Compliance Officer

NANDHINI VIJAYARAGHAVAN
Company Secretary
Kerala Financial Corporation



KERALA FINANCIAL CORPORATION

HO: VELLAYAMBALAM, THIRUVANANTHAPURAM - 695 033

Phone : 0471- 2737500, 2737566

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



KFC/CS/BSE/2025-26

11.02.2026

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 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 December 31, 2025.

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 quarter year ended 31st December 2025	Bond name	Principal Amount (Rs in Crores)
		KFC 8.99% Non SLR Bond, issue series 1/2019	62.50
		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
		KFC 8.58% Non SLR Bond, issue series I/2025	310.00



2	Present Credit Rating	Instrument Type	Amount outstanding (Rs. in Crores)	Infomerics Valuation and Rating Pvt Ltd	Acuite Ratings & Research Limited
		INE818F07088	62.50	IVR AA / Stable	ACUITE AA/ Negative to Stable
		INE818F07104	50.00	IVR AA / Stable	ACUITE AA/ Negative to Stable
		INE818F07112	50.00	IVR AA / Stable	ACUITE AA/ Negative to Stable
		INE818F07120	50.00	IVR AA / Stable	ACUITE AA/ Negative to Stable
		INE818F07138	50.00	IVR AA / Stable	ACUITE AA/ Negative to Stable
		INE818F07146	50.00	IVR AA / Stable	ACUITE AA/ Negative



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



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



				to Stable
	INE818F07294	61.40	IVR AA / Stable	ACUITE AA/ Negative to Stable
	INE818F07286	61.40	IVR AA / Stable	ACUITE AA/ Negative to Stable
	INE818F07344	62.00	IVR AA / Stable	ACUITE AA/ Negative to Stable
	INE818F07302	62.00	IVR AA / Stable	ACUITE AA/ Negative to Stable
	INE818F07310	62.00	IVR AA / Stable	ACUITE AA/ Negative to Stable
	INE818F07336	62.00	IVR AA / Stable	ACUITE AA/ Negative to Stable



		INE818F07328	62.00	IVR AA / Stable	ACUITE AA/ Negative to Stable
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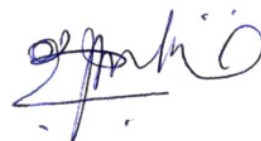
3	Asset Cover Available	As detailed in table I below
4	Previous due date for the payment of interest/ principal and whether the same paid or not	All interest and principal were paid on due date as per terms of issue. 1. KFC 8.89% Non SLR Bond issue series I/ 2024- 13.12.2025 2. KFC 8.90% Non SLR Bond issue series I/ 2023- 31.12.2025 3. KFC 8.63% Non SLR Bond issue series II/ 2023- 31.12.2025 4. KFC 8.58% Non SLR Bond issue series I/ 2025- 22.10.2025
5	Next due date for payment of interest/ principal	1. KFC 8.89% Non SLR Bond issue series I/ 2024- 13.03.2026 2. KFC 8.90% Non SLR Bond issue series I/ 2023- 31.03.2026 3. KFC 8.63% Non SLR Bond issue series II/ 2023- 31.03.2026 4. KFC 7.70% Non SLR Bond issue series I/ 2020- 14.03.2026 5. KFC 8.99% Non SLR Bond issue series I/ 2019- 09.01.2026 6. KFC 8.58% Non SLR Bond issue series I/ 2025- 22.01.2026
6	Security Cover certificate	7. 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 complied 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



UDIN: 26202874EGVSWK2123

Place : Trivandrum

Date : 06/02/2026

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
Particulars	Description of Asset for which this Certificate relate	Exclusive Charge	Part- Passu Charge	Assets not offered as Security	Debt amount considered more than once (due to exclusive plus part 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 if or DSRRA market value is not applicable)	Market Value for Part passu assets where market value is not ascertainable	Carrying value/Book value for part passu charge assets where market value is not ascertainable or applicable	Total Value (K+L+M+N)	Related to only those items covered by this Certificate		
												Elimination on (amount in negative)		
Assets		Book Value	Book Value	Yr/ No	Assets shared by part passu debt holder (includes debt for which this certificate is issued & other debt with part passu charge)	Other assets on which there is part- Passu charge (excluding items Covered in column F)								
Property, Plant and Equipment														
Capital Work-in- Progress														
Right of Use Assets														
Goodwill														
Intangible Assets														
Intangible Assets under Development														
Investments														
Loan (Refer Note - 9)		275.07							275.07		275.07			
Trade Receivables (Refer Note - 9)														
Inventories														
Cash and Cash Equivalents									0.00		0.00			
Bank Balances other than Cash and Cash Equivalents														
Others									275.07		275.07			275.07
Total		275.07												
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 part-passu charge with above debt														
Subordinated debt														
Borrowings														
Bank														
Debt Securities														
Others														
Trade Payables									0.00		0.00			
Lease Liabilities									250.00		250.00			250.00
Provisions														
Others														
Total		250.00							250.00		250.00			250.00
Cover on Book Value		110.03%							110.03%		110.03%			110.03%
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
	Description of Asset for which this Certificate relate	Exclusive Charge	Part- Passu Charge											
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-passu charge)	Other assets on which there is part- Passu charge (excluding items covered in column F)	Assets not offered as Security	Debt amount considered more than once (due to exclusive plus part 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, DSA market value is not applicable)	Market Value for Part passu assets where market value is not ascertainable or applicable (Refer to Column F)	Carrying value/book value for part passu charge assets where market value is not ascertainable or applicable (Refer to Column F)	Total Value=(K+L+M+N)
Assets		Book Value	Book Value	Yes/ No	Book Value	Book Value								
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)		750.09							750.09		750.09			
Receivables provided as Security for Series 1 / 2023 Bond issue and Series II/2023														
Inventories		0.00												
Cash and Cash Equivalents														
Bank Balances other than Cash and Cash Equivalents														
Others														
Total		750.09							750.09		750.09			750.09
Liabilities														
Debt securities to which Certificate pertains	Principal outstanding of Series 1/ 2023 Bond issues and Series II/2023 as per Annexure II	750.00							750.00		750.00			
Other debt sharing part-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			750.00
Cover on Book Value		100.01%							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	Exclusive Charge	Pari- Passu Charge	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 being 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	Debt 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, DSRB 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 (For Eg, Bank	Total Value=(K+L+M+N)
Assets		Book Value	Book Value	Yes/ No										Relating to Column F		
Property, Plant and Equipment																
Capital Work-in- Progress																
Right of Use Assets																
Goodwill																
Intangible Assets																
Intangible Assets under Development																
Investments																
Loans (Refer Note - 9)	Receivables provided as Security for series 1 /2018 , series 1 /2019 Bond issues	78.20									78.20		78.20			
Trade Receivables (Refer Note -9)																
Inventories																
Cash and Cash Equivalents																
Bank Balances other than Cash and Cash Equivalents	Term deposits placed with Banks for interest/principal repayment/ Bonds as per the terms of issue										0.00		0.00			
Others																
Total		78.20									78.20		78.20			78.20
Liabilities																
Debt securities to which Certificate pertains	Principal outstanding of Series 1 /2018 , series 1/ 2019 Bond issues as per Annexure II	62.50									62.50		62.50			
Other debt sharing pari-passu charge with above debt																
Subordinated debt																
Borrowings																
Bank																
Debt Securities																
Others																
Trade Payables																
Lease Liabilities																
Provisions																
Others	Interest accrued/ payable on secured Debt Securities	0.00									0.00		0.00			
Total		62.50									62.50		62.50			62.50
Cover on Book Value											125.12%		125.12%			125.12%
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	Exclusive Charge	Part- Passu Charge	Debt for which this certificate being issued	Other secured Debt	Debt for which this certificate being issued	Assets shared by part passu debt holder for which this certificate is issued & other debt with part-passu charge	Other assets on which there is part- Passu charge (excluding items Covered in column F)	Assets not offered as Security	Elimination on (amount in negative)	(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, DSRM market value is not applicable)	Market Value for Part passu charge Assets	Carrying value/Book value for part passu charge assets where market value is not ascertainable or applicable	Total Value=(K+L+M+N)
Assets		Book Value	Book Value	Yes/ No												
Property, Plant and Equipment																
Capital Work-in- Progress																
Right of Use Assets																
Goodwill																
Intangible Assets																
Intangible Assets under Development																
Investments																
Loans (Refer Note - 9)		632.16									632.16		632.16			
Trade Receivables (Refer Note -9)	Receivables provided as Security for Series I/2024 Bond issue															
Inventories		0.00														
Cash and Cash Equivalents																
Bank Balances other than Cash and Cash																
Equivalents																
Others																
Total		632.16									632.16		632.16			632.16
Liabilities																
Debt securities to which Certificate pertains	Principal outstanding of Series I/ 2024 Bond issues as per Annexure II	617.00									617.00		617.00			
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		617.00									617.00		617.00			617.00
Cover on Book Value																
Cover on Market Value		102.46%									102.46%		102.46%			102.46%

