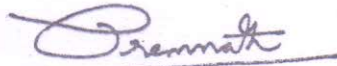



KERALA FINANCIAL CORPORATION

Balance Sheet

	Particulars	As at	As at	As at	As at
		31.12.2021	30.09.2021	31.12.2020	31.03.2021
		Unaudited	Unaudited	Unaudited	Audited
		Amt in Lakh	Amt in Lakh	Amt in Lakh	Amt in Lakh
A	EQUITY AND LIABILITIES				
1	Shareholders' funds				
	(a) Share capital	42,650.43	42,650.43	22,650.43	42,650.43
	(b) Reserves and surplus	27,146.08	26,406.18	33,243.12	25,184.33
	(c) Money received against share capital	0.00	0.00	20,000.00	0.00
2	Non-current liabilities				
	(a) Long-term borrowings	2,94,500.81	3,17,223.13	3,84,727.34	3,23,732.31
	(b) Deferred tax liabilities (net)	0.00	0.00	323.00	0.00
	(c) Other non current liabilities	934.23	924.99	0.00	1,008.85
	(d) Long-term provisions	21,396.44	14,193.63	16,829.10	13,869.06
3	Current liabilities				
	(a) Short-term borrowings	63,151.02	41,164.24	70,095.00	1,03,185.71
	(b) Other current liabilities	47,880.57	21,542.11	6,256.90	19,082.74
	(c) Short-term provisions	1,050.00	5,831.93	4,626.37	5,465.54
	TOTAL	4,98,709.58	4,69,936.64	5,58,751.25	5,34,178.97
B	ASSETS				
1	Non-current assets				
	(a) Tangible Assets	706.43	800.66	1,001.59	894.23
	(b) Non-current investments	6,755.58	6,755.58	9,084.79	8,376.72
	(c) Other non-current assets	2,80,083.98	2,94,272.88	3,23,102.39	3,31,761.19
	(d) Deferred Tax Assets (net)	91.11	91.11	0.00	91.11
2	Current assets				
	(a) Current investments	29,649.58	19,508.29	18,632.53	26,822.07
	(b) Cash and cash equivalents	13,519.17	9,430.61	11,024.47	10,076.58
	(c) Other current assets	1,67,903.73	1,39,077.51	1,95,905.48	1,56,157.07
	TOTAL	4,98,709.58	4,69,936.64	5,58,751.25	5,34,178.97


Soya.K
Financial Controller


Premnath Ravindranath
Executive Director


Sanjay Kaul IAS
Chairman & Managing Director

Place: Thiruvananthapuram
Date :11.02.2022

For KRISHNAN RETNA & ASSOCIATES
Chartered Accountants
FR.No: 001536S



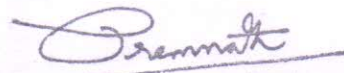

ANAGHA.T.S, FCA, DISA
Partner
M. No: 237816

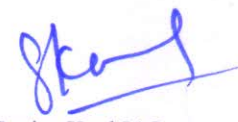
KERALA FINANCIAL CORPORATION

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED

	Particulars	Note No.	31.12.2021	30.09.2021	31.12.2020	31.03.2021
			Unaudited Amt in Lakh	Unaudited Amt in Lakh	Unaudited Amt in Lakh	Audited Amt in Lakh
A	Continuing Operations					
1	Revenue from Operations	15	35,240.37	19,804.12	33,115.76	46,645.68
2	Other Income	16	1,633.29	547.89	1,104.35	2,448.62
			-	-	-	-
3	Total revenue		36,873.66	20,352.01	34,220.11	49,094.29
4	Operating Expenses					
	(a) Interest expenses	17	21,928.16	14,852.34	18,164.38	29,713.02
	(b) Employee benefits expenses	18	2,188.97	1,488.63	2,232.05	3,418.09
	(c) Administrative Expenses	19	260.77	159.50	293.57	394.28
	(d) Depreciation and amortisation expense		208.97	104.03	131.93	283.12
	(e) Bad debts written off		8.94	21.18	200.98	12,384.67
	Total expenditure		24,595.81	16,625.68	21,022.90	46,193.18
5	Operating Profit before exceptional and extraordinary items and tax		12,277.85	3,726.33	13,197.21	2,901.12
6	Operating Profit After exceptional and extraordinary items		12,277.85	3,726.33	13,197.21	2,901.12
7	Less: Provision for Bad and Doubtful debts / Other assets		9,047.38	1,844.56	4,578.17	1,618.13
8	Profit before tax		3,230.47	1,881.77	8,619.04	1,282.98
9	Tax expense:					
	Less: Current tax expense - (a) Provision for Income Tax		1,050.00	850.00	200.00	1,039.17
	(b) Provision for Deferred Tax		-	-	-	-414.11
10	Net Profit after tax for the period		2,180.47	1,031.77	8,419.04	657.93
11	Earnings per share (Equity shares of Rs 100/- each):					
	(a) Basic		5.26	2.77	19.74	1.62
	(b) Diluted		5.26	2.77	19.74	1.62
C	Profit and loss appropriation					
	Balance in Profit & Loss A/c b/f		13,127.07	13,127.07	12,669.62	12,669.62
	Net Profit for the year		2,180.47	1,031.77	8,419.04	657.93
	Total profit available for appropriation		15,307.54	14,158.84	21,088.66	13,327.54
	Add: Prior Period Income					
	Less: Income TDS of previous years Written off		247.99	-	-	-
	Add: Income Tax provision written back		310.05	150.47	-	-
	Total		15,369.60	14,309.31	21,088.66	13,327.54
	Less: Appropriations					
	Transfer to Reserve u/s 36 (1) (viii)		-	-	-	200.47
	Balance Profit after appropriations		15,369.60	14,309.31	21,088.66	13,127.07
	Balance Profit carried to Balance sheet		15,369.60	14,309.31	21,088.66	13,127.07


Soya.K
Financial Controller


Premnath Ravindranath
Executive Director


Sanjay Kaul IAS
Chairman & Managing Director

For KRISHNAN RETNA & ASSOCIATES
Chartered Accountants
FR.No: 001536S


ANAGHA T.S, FCA, DISA
Partner
M. No: 237816

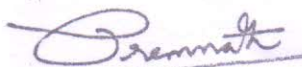


Place: Thiruvananthapuram
Date :11.02.2022

KERALA FINANCIAL CORPORATION
CASH FLOW STATEMENT

FOR THE PERIOD	31.12.2021	30.09.2021	31.03.2021
	Amt in Lakh	Amt in Lakh	Amt in Lakh
	Unaudited	Unaudited	Audited
CASH FLOW FROM OPERATING ACTIVITIES			
Net profit before taxes	3,230.47	1,881.77	1,282.98
Dividend Received	-	-	-
Interest received on Fixed Deposits	(1,205.47)	(400.50)	(2,083.65)
Depreciation on fixed assets	208.97	104.03	283.12
Provision for Non Performing Assets/Other Assets	9,047.38	1,844.56	1,618.13
Share Issue Expenses	-	-	1.02
Premium on Forward Contract	(280.78)	39.61	(297.67)
Interest and other costs of Non-SLR Bond	5,577.84	3,791.76	9,690.24
Adjustment for changes in operating assets and liabilities			
Increase in Loans and Advances	66,317.73	57,079.98	(1,26,922.46)
Increase in borrowings from Banks	(51,236.19)	(56,893.15)	1,34,802.16
Decrease in Other Non-Current assets	(8,646.78)	(13,597.92)	39,599.90
Decrease in Other Current assets	(10,696.66)	17,929.56	(51,439.88)
Increase in Current liabilities	23,642.33	2,126.23	13,715.03
Increase in Other Non Current Liabilities	(322.61)	(83.86)	129.35
Less: Income tax paid	(1,050.00)	(850.00)	(700.00)
Net cash from operating activities	34,586.25	12,972.07	19,678.27
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of fixed assets	(21.16)	(10.46)	(154.20)
Sale of Fixed Assets	-	-	4.16
Investment in KIFM Ltd	-	-	(1.02)
Net cash used in investing activities	(21.16)	(10.46)	(151.05)
CASH FLOW FROM FINANCING ACTIVITIES			
Money received against Share Capital	-	-	9,000.00
Share Issue Expenses	-	-	(1.02)
Issue of Non SLR Bond	-	-	25,000.00
Redemption of Non-SLR Bond	(18,030.00)	(11,637.50)	(35,682.50)
Interest and other costs of Non-SLR Bond	(5,577.84)	(3,791.76)	(9,690.24)
Interest Received on Fixed Deposits	1,205.47	400.50	2,083.65
Net Investment in NCD	(5,993.74)	(5,993.74)	(5,993.74)
Proceeds from NCD	101.14	101.14	709.09
Net Deposit with Banks	(2,827.52)	7,313.78	(12,251.54)
Net cash used in financing activities	(31,122.49)	(13,607.58)	(26,826.30)
Net increase in cash and cash equivalents	3,442.59	(645.97)	(7,299.09)
Cash and cash equivalents at the beginning of the year	10,076.58	10,076.58	17,375.67
Cash and cash equivalents at the end of the year	13,519.17	9,430.61	10,076.58


Soya.K
Financial Controller


Premnath Ravindranath
Executive Director


Sanjay Kaul IAS
Chairman & Managing Director

For KRISHNAN RETNA & ASSOCIATES
Chartered Accountants
FR.No: 001536S

Place: Thiruvananthapuram
Date :11.02.2022


ANAGHA.T.S, FCA, DISA
Partner
M. No: 237816



Notes to Financial Statements

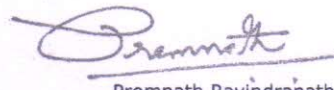
1. The financial results for the nine months ended Dec 31, 2021 have been subjected to review by the Statutory Auditors M/s Krishnan Retna & Associates, Chartered Accountants. The previous period (for the year ended March 31,2021) results were audited by M/s Krishnan Retna & Associates, Chartered Accountants. The financials results as on Dec 31, 2020 were not reviewed by the auditors and hence are not comparable with that of the figures as on Dec 31, 2021.
2. The Corporation has consistently applied its significant accounting policies in the preparation of quarterly financial results ended Dec 31, 2021 as compared to those followed for the year ended March 31, 2021.
3. The Portfolio of the Corporation as on Dec 31,2021 is Rs.395794.77 Lakh comprising of Standard Advances of Rs.368772.21 Lakh, Substandard Advances of Rs.17067.54 Lakh and Doubtful Advances of Rs.9955.02 Lakh.
4. The Board of the Corporation at its meeting held on June 15,2021 decided to implement the resolution plan under Resolution framework for Covid-19 related stress as per RBI Circular dated May 5, 2021 (Resolution framework 2.0) for eligible units. Accordingly 738 loan accounts amounting to Rs.60415.01 Lakh have been restructured as per RBI guidelines and classified under Standard category.
5. Further in accordance with the Resolution framework for Covid-19 related stress as per RBI Circular dated Aug 6,2020 (Resolution framework 1.0), the Corporation had restructured 180 loan accounts amounting to Rs.26451.13 Lakh and classified under Standard category.
6. 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 Dec 31, 2021. The advances in doubtful category as on Dec 31, 2021 amounts to Rs.9955.02 Lakh. The Corporation is conducting a Covid Special Loan Settlement Adalath 2021, in which a good amount of recovery is expected.
7. 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 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 31,2021), 60% for substandard advances (60% on March 31, 2021) and 25% for doubtful advances (Technically written off as on March 31,2021).

Additional provision of 10% (minimum norms) amounting to Rs.6041.50 Lakh is kept in respect of 738 loan accounts amounting to Rs. 60415.01 Lakh restructured under RBI Circular dated May 5, 2021 (Resolution framework 2.0). Additional provision of 5% (minimum norms) amounting to Rs.1322.56 Lakh is kept in respect of 180 loan accounts amounting to Rs. 26451.13 Lakh restructured under RBI Circular dated Aug 6,2020 (Resolution framework 1.0). The Gross NPA is 6.83% as against 3.58% as on March 31,2021 and Net NPA will be 4.45% as against 1.48% as on March 31,2021.

8. The total provision available for Bad and Doubtful debts / Other assets as on Dec 31,2021 is Rs.21396.44 Lakh and additional provision of Rs.9047.38 Lakh is made for the nine months ended Dec 31,2021.
9. The Corporation availed Rs.42599.79 Lakh as Foreign currency loan from Banks for tenors ranging from of 6 -7 months 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 Dec 31, 2021 is Rs 776.68 Lakh (Rs.479.01 Lakh pertaining to the nine months ended Dec 31, 2021 and the unamortized premium of Rs.297.67 Lakh as on Mar 31,2021). The deferred premium as on Dec 31, 2021 is Rs.578.45 Lakh. The forex-gain/Loss during the nine months ended Dec 31, 2021 is not recognized and will be done on a yearly basis as per the policy of the Corporation.
10. Consequent to the outbreak of the COVID-19 pandemic, including the recent 'second wave' and third wave , lock down measures have been enforced by the authorities at various levels from time to time which has affected the economic activity in the State and consequently, the operations of the Corporation as well. The extent to which the COVID-19 pandemic will continue to impact the Corporation's results will depend on the spread of the pandemic, the effectiveness of current and future steps taken by the Government to mitigate the economic impact, steps taken by the Corporation and the time it takes for economic activities to return to pre-pandemic levels.
11. The calculation of Deferred tax Asset/ Liability will be done on a yearly basis as per the policy of the Corporation.
12. Previous period / year figures have been regrouped, wherever necessary to confirm the classification of the current period.


Soya.K
Financial Controller


Premnath Ravindraiah
Executive Director


Sanjay Kaul IAS
Chairman & Managing Director

Place : Thiruvananthapuram
Date: 11.02.2022

For KRISHNAN RETNA & ASSOCIATES
Chartered Accountants
FR.No: 001536S

ANAGHA T.S, FCA, DISA
Partner
M. No: 237816




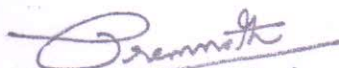
KERALA FINANCIAL CORPORATION

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE PERIOD ENDED 31-12-2021

(Rs. In Lakh)

Sl No	Particulars	Quarter ended			Period ended		Year ended
		31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Revenue						
1	Interest Income	15,436.25	9,602.06	13,902.58	35,240.37	33,115.76	46,645.68
2	Other Income	1,085.39	234.95	155.87	1,633.29	1,104.35	2,448.62
3	Total revenue	16,521.65	9,837.01	14,058.46	36,873.66	34,220.11	49,094.29
	Expenses						
	(a) Interest expenses	7,075.82	7,052.67	6,293.72	21,928.16	18,164.38	29,713.02
	(b) Employee benefits expenses	700.35	621.29	726.21	2,188.97	2,232.05	3,418.09
	(c) Administrative Expenses	101.27	58.96	124.75	260.77	293.57	394.28
	(d) Depreciation and amortisation expense	104.93	43.87	-	208.97	131.93	283.12
	(e) Bad debts written off	-12.24	15.96	8.27	8.94	200.98	12,384.67
4	Total expenditure	7,970.13	7,792.75	7,152.94	24,595.81	21,022.90	46,193.18
5	Operating Profit before exceptional and extraordinary items and tax	8,551.52	2,044.26	6,905.52	12,277.85	13,197.21	2,901.12
6	Add: Prior Period Income	-	-	-	-	-	-
6	Operating Profit After exceptional and extraordinary items	8,551.52	2,044.26	6,905.52	12,277.85	13,197.21	2,901.12
7	Less: Provision for Bad and Doubtful debts / Other assets	7,202.82	944.56	4,020.00	9,047.38	4,578.17	1,618.13
8	Profit before tax	1,348.70	1,099.70	2,885.52	3,230.47	8,619.04	1,282.98
9	Tax expense:						
	Less: Current tax expense - (a) Provision for Income Tax	200.00	600.00	-	1,050.00	200.00	1,039.17
	(b) Provision for Deferred Tax	-	-	-	-	-	-414.11
10	Net Profit after tax for the period	1,148.70	499.70	2,885.52	2,180.47	8,419.04	657.93
11	Paid up Equity share capital (Face value of Rs. 100/- per share)	42,650.43	42,650.43	42,650.43	42,650.43	42,650.43	42,650.43
12	Reserves and Surplus (As per Audited Balance sheet as at 31st March)						25,184.33
13	Earnings per share (Equity shares of Rs 100/- each):						
	(a) Basic	2.84	1.52	6.77	5.26	19.74	1.62
	(b) Diluted	2.84	1.52	6.77	5.26	19.74	1.62


Soya K
Financial Controller


Premnath Ravindranath
Executive Director


Sanjay Kaul IAS
Chairman & Managing Director

Place: Thiruvananthapuram

Date :11.02.2022

For KRISHNAN RETNA & ASSOCIATES
Chartered Accountants
FR.No: 001536S


ANAGHA. T.S., FCA, DISA
Partner
M. No: 237816



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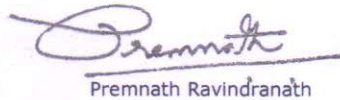
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12. Previous period / year figures have been regrouped, wherever necessary to confirm the classification of the current period.


Soya.K

Financial Controller


Premnath Ravindranath

Executive Director



Sanjay Kaul IAS

Chairman & Managing Director

For KRISHNAN RETNA & ASSOCIATES
Chartered Accountants
FR.No: 001536S

Place : Thiruvananthapuram

Date: 11.02.2022


ANAGHA. T.S, FCA, DISA
Partner
M. No: 237816



Annexure-A

Disclosure required as per Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Quarter ended 31st December 2021

Sl No	Particulars	Quarter ended 31 st December 2021
A	Debt-Equity Ratio	5.12
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.697.97 Cr
G	Net Profit after Tax	Rs. 21.81 Cr
H	Earnings per Share	
	1) Basic (Rs.)	5.26
	2) Diluted (Rs.)	5.26
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	0.72
N	Debtors turnover	NA
O	Inventory Turnover	NA
P	Operating Margin	NA
Q	Net profit Margin	NA
R	Sector specific equivalent Ratios	NA



Soya K

Financial Controller



Premnath Ravindranath

Executive Director



Sanjay Kaul IAS

Chairman & Managing Director

Place : Thiruvananthapuram

Date: 11.02.2022



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 period ended 31.12.2021. 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 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 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 Para :

1. We refer to Note no 9 regarding recognition of foreign exchange fluctuation loss on year end basis.
2. We refer to Note no 11 to the financial statements which describes the policy of Corporation in creating Deferred Tax Assets/Liabilities at the year-end.
3. We refer to Note no 1. Financial statements for the year ended 31.03.21 have been audited by us. However, financial results for 31.12.20 is unaudited and hence not comparable to the financial results as on 31.12.21.

However, Our conclusion is not qualified in respect of these matters.

For KRISHNAN RETNA & ASSOCIATES
Chartered Accountants
FR.No: 001536S


ANAGHA.T.S, FCA, DISA
Partner
M. No: 237816



Trivandrum
11.02.22