



# KERALA FINANCIAL CORPORATION

HO: VELLAYAMBALAM, THIRUVANANTHAPURAM – 695 033

Phone : 0471 – 2315891, 2737566

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



KFC/F&A/BOND/2023-24

07.11.2023

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

Dear Sir,

Sub: Outcome of Board Meeting held on 07.11.2023

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 November 07, 2023 Saturday has inter-alia considered and approved Audited Financial Results of the Corporation for the half year ended September 30, 2023. The figures were also reviewed by the Audit Committee at their meeting held on November 07, 2023.

The Board meeting commenced at 11.00 A.M. and concluded at 1.30 P.M. and approved the following:

1. Unaudited Financial Results for the half year ended September 30, 2023 (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. The Disclosure in accordance with Regulation 52(7) and 52(7A) of the Listing Regulations regarding utilization of issue proceeds of non-convertible securities for the quarter/half year ended September 30, 2023.
3. The half-yearly disclosure of related party transactions for the half year ended September 30, 2023, pursuant to Regulation 23(9) of the Listing Regulations.
4. Extract of Audited Financial Results for the quarter ended September 30, 2023 being published in Newspaper.

Kindly take the same on record.

Thanking You,

Yours Faithfully,

Financial Controller

CASOYA. K  
Financial Controller  
Kerala Financial Corporation  
Thiruvananthapuram

കേരള ഫിനാൻഷ്യൽ കോർപ്പറേഷൻ

(1951-ലെ സ്റ്റേറ്റ് ഫിനാൻഷ്യൽ കോർപ്പറേഷൻ ആക്ട് നം. LXIII പ്രകാരം രൂപീകൃതമായത്)

വെള്ളയമ്പലം, തിരുവനന്തപുരം - 695033

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 30.09.2023. 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 relayed 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 30.09.2023.
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 30.09.2023. (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 31.03.2023 without any changes as it is more than the minimum provision required by RBI.
4. The corporation has not written off any technical bad debts or made any provision for the same as on 30.09.2023, which is only done at the year-end. The profit shown for the six-month period ended 30.09.2023 is subject to this adjustment. (Reference to Note-4).
5. The balance in suspense account as on 30.09.2023 amounting to Rs. 10.51 crore comprises of mainly repayment from contractor term loans and recovery made through the newly opened SARBs. As it is kept in the suspense account, we are not able to assess the impact on the Profit & Loss A/c of the Corporation. However the said balance in suspense account is being rectified and is only Rs. 5.32 crore as on 31.10.2023.
6. The Corporation had restructured loan accounts during the covid period and classified as standard assets and the balance outstanding of such loans as on 31.03.2023 was Rs. 545.10 Crore. The Corporation had provided additional provision of 5-10% on these assets and has classified them as standard assets. The balance outstanding of such loans as on 30.09.2023 is Rs. 388.94 Crore.
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 does not have a full-fledged system to verify whether the collateral securities are revalued once in every three years and updated in the loan database and accounting records with the revalued figures.



9. The corporation has outstanding loan with the following Public Sector Undertakings as on 30.09.2023

- i. Kerala Infrastructure Investment Fund Board (KIIFB) - Rs. 916.68 Crores
- ii. Kerala Social Security Pension Ltd (KSSP) - Rs. 500.13 Crores
- iii. Vizhinjam International Seaport Ltd (VISL) - Rs. 418.69 Crores
- iv. Kerala State Electricity Board (KSEB) - Rs. 1018.06 Crores

These loans are secured only by the sovereign guarantee of the Govt of Kerala and do not have any other security.

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



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

UDIN: 23202874BGSHAQ6477

Place : Trivandrum

Date : 07-11-2023



## KERALA FINANCIAL CORPORATION

## STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR SEPTEMBER 30, 2023

(Rs. In Lakh)

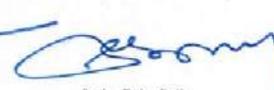
Sl No	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	<b>Revenue</b>						
1	Interest Income	19,287.87	17,160.64	15,506.44	36,448.51	29,029.45	65,486.28
2	Other Income	-106.33	1,128.78	1,780.96	1,022.44	2,063.29	3,951.23
3	<b>Total revenue</b>	<b>19,181.54</b>	<b>18,289.42</b>	<b>17,287.40</b>	<b>37,470.95</b>	<b>31,092.74</b>	<b>69,437.51</b>
	<b>Expenses</b>						
	(a) Interest expenses	13,827.06	13,994.46	10,359.54	27,821.52	18,536.98	41,159.07
	(b) Employee benefits expenses	1,032.91	746.75	695.29	1,779.66	1,395.90	3,083.01
	(c) Administrative Expenses	164.63	183.35	168.33	347.98	296.07	886.03
	(d) Depreciation and amortisation expense	6.40	123.70	11.61	130.10	162.18	166.80
	(e) Bad debts written off	9.29	-	-	9.29	84.01	10,540.90
4	<b>Total expenditure</b>	<b>15,040.28</b>	<b>15,048.27</b>	<b>11,234.78</b>	<b>30,088.54</b>	<b>20,475.14</b>	<b>55,835.81</b>
5	<b>Operating Profit before exceptional and extraordinary items and tax</b>	<b>4,141.26</b>	<b>3,241.15</b>	<b>6,052.62</b>	<b>7,382.41</b>	<b>10,617.60</b>	<b>13,601.70</b>
6	Add: Prior Period Income	-	-	-	-	-	-
6	<b>Operating Profit After exceptional and extraordinary items</b>	<b>4,141.26</b>	<b>3,241.15</b>	<b>6,052.62</b>	<b>7,382.41</b>	<b>10,617.60</b>	<b>13,601.70</b>
7	Less: Provision for Bad and Doubtful debts / Other assets	-	-	-	-	-	4,998.75
8	<b>Profit before tax</b>	<b>4,141.26</b>	<b>3,241.15</b>	<b>6,052.62</b>	<b>7,382.41</b>	<b>10,617.60</b>	<b>8,602.95</b>
9	<b>Tax expense:</b>						
	Less: Current tax expense - (a) Provision for Income Tax	1,130.00	570.00	525.00	1,700.00	950.00	3,669.70
	(b) Provision for Deferred Tax	-	-	-	-	-	-85.39
10	<b>Net Profit after tax for the period</b>	<b>3,011.26</b>	<b>2,671.15</b>	<b>5,527.62</b>	<b>5,682.41</b>	<b>9,667.60</b>	<b>5,018.64</b>
11	<b>Paid up Equity share capital (Face value of Rs. 100/- per share)</b>	<b>62,650.43</b>	<b>42,650.43</b>	<b>42,650.43</b>	<b>62,650.43</b>	<b>42,650.43</b>	<b>42,650.43</b>
12	<b>Share Application money received pending allotment</b>		<b>20,000.00</b>				<b>20,000.00</b>
13	<b>Reserves excluding Revaluation reserves</b>						<b>92,570.30</b>
14	<b>Earnings per share (Equity shares of Rs 100/- each):</b>						
	(a) Basic	4.81*	6.26*	12.96*	9.07*	22.67*	12.43
	(b) Diluted	4.81*	6.26*	12.96*	9.07*	22.67*	12.41

\* Not Annualised

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

  
Financial Controller

  
Premnath Ravindranath  
Executive Director

  
Seshu Babu Palle  
Director

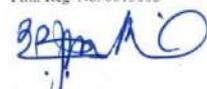
  
Sanjay Kaul IAS  
Chairman & Managing Director



Place: Thiruvananthapuram  
Date: 07-11-2023



As per our report of even date  
For JAKS & Associates  
Chartered Accountants  
Firm Reg. No: 0013605

  
Selastu A. FCA  
Partner, M No: 202874

UDIN: 23202874 BC1SH AQ 6477

KERALA FINANCIAL CORPORATION				
STATEMENT OF ASSETS AND LIABILITIES				
	Particulars	As at 30.09.2023	As at 30.09.2022	As at 31.03.2023
		Unaudited	Unaudited	Audited
		Amt in Lakh	Amt in Lakh	Amt in Lakh
<b>A</b>	<b>EQUITY AND LIABILITIES</b>			
<b>1</b>	<b>Shareholders' funds</b>			
	(a) Share capital	62,650.43	42,650.43	42,650.43
	(b) Reserves and surplus	34,684.30	35,693.89	29,152.63
	(c) Share application money pending allotment			20,000.00
<b>2</b>	<b>Non-current liabilities</b>			
	(a) Long-term borrowings	5,13,712.37	3,92,091.85	4,45,520.66
	(b) Other non current liabilities	551.88	643.76	596.03
	(c) Long-term provisions	22,318.44	17,319.69	22,318.44
<b>3</b>	<b>Current liabilities</b>			
	(a) Short-term borrowings	1,55,992.59	1,76,042.70	1,73,171.68
	(b) Other current liabilities	6,230.52	1,19,561.32	5,642.08
	(c) Short-term provisions	5,369.70	3,222.41	5,802.22
	<b>TOTAL</b>	<b>8,01,510.23</b>	<b>7,87,226.05</b>	<b>7,44,854.17</b>
<b>B</b>	<b>ASSETS</b>			
<b>1</b>	<b>Non-current assets</b>			
	(a) Property, Plant and Equipment and Intangible Assets			
	(i) Property, Plant and Equipment	577.35	607.05	642.83
	(ii) Intangible Assets	60.45	97.24	98.47
	(b) Non-current investments	8,451.14	8,451.14	8,451.14
	(c) Other non-current assets	5,36,487.85	4,18,949.55	4,62,636.42
	(d) Deferred Tax Assets (net)	267.65	182.26	267.65
<b>2</b>	<b>Current assets</b>			
	(a) Current investments	51,303.84	30,057.35	44,603.63
	(b) Cash and cash equivalents	33,382.58	13,691.58	6,585.36
	(c) Other current assets	1,70,979.37	3,15,189.88	2,21,568.67
	<b>TOTAL</b>	<b>8,01,510.23</b>	<b>7,87,226.05</b>	<b>7,44,854.17</b>

  
Soya K  
Financial Controller

  
Premnath Ravindranath  
Executive Director

  
Seshu Babu Palle  
Director

  
Sanjay Kaul IAS  
Chairman & Managing Director



Place: Thiruvananthapuram  
Date: 07-11-2023

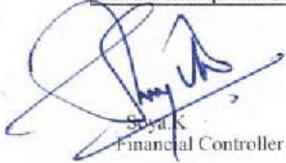


As per our report of even date  
For J A K S & Associates  
Chartered Accountants  
Firm Reg No: 001360S

  
Selastin A. FCA  
Partner, M No: 202874

UDIN: 23202874 BC SHA Q6477

KERALA FINANCIAL CORPORATION			
CASH FLOW STATEMENT			
FOR THE PERIOD	For the half year ended	For the half year ended	For the year ended
	30.09.2023	30.09.2022	31.03.2023
	Amt in Lakh	Amt in Lakh	Amt in Lakh
	Unaudited	Unaudited	Audited
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Net profit before taxes	7,382.41	10,617.60	8,602.95
Interest received on Fixed Deposits	(585.45)	(1,004.27)	(2,421.53)
Depreciation on fixed assets	130.10	162.18	166.80
Provision for Non Performing Assets/Other Assets	-	-	4,998.75
Share Issue Expenses	1.04	-	-
Premium on Forward Contract	(161.40)	(368.06)	(408.80)
Interest and other costs of Non-SLR Bond	5,569.32	2,960.60	6,117.81
<b>Adjustment for changes in operating assets and liabilities</b>			
Increase in Loans and Advances	(40,179.58)	(1,34,292.20)	(1,77,868.90)
Increase in borrowings from Banks	42,792.62	1,48,985.34	1,51,893.13
Decrease in Other Non-Current assets	(25,272.07)	62,960.16	62,849.98
Decrease in Other Current assets	52,289.29	(1,30,551.16)	(75,490.92)
Increase in Current liabilities	588.44	73,745.53	(3,811.71)
Increase in Other Non Current Liabilities	(44.16)	(319.41)	(367.13)
Less: Income tax paid	(1,700.00)	(950.00)	(2,875.00)
<b>Net cash from operating activities</b>	<b>40,810.56</b>	<b>31,946.31</b>	<b>(28,614.57)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Purchase of fixed assets	(26.59)	(132.09)	(173.74)
Sale of Fixed Assets	-	-	-
Investment in KIFM Ltd	-	-	-
<b>Net cash used in investing activities</b>	<b>(26.59)</b>	<b>(132.09)</b>	<b>(173.74)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Money received against Share Capital	-	-	20000.00
Issue of Non SLR Bond	27,350.00	-	47650.00
Redemption of Non-SLR Bond	(19,130.00)	(11,737.50)	(11,737.50)
Interest and other costs of Non-SLR Bond	(5,569.32)	(2,960.60)	(6,117.81)
Interest Received on Fixed Deposits	585.45	1,004.27	2,421.53
Net Investment in NCD	(8,399.78)	(8,399.78)	(8,399.78)
Proceeds from NCD	-	-	-
Net Deposit with Banks	(6,700.21)	(6,087.13)	(20,633.41)
Dividend and Dividend Tax paid	(2,132.52)	(106.63)	2,025.90
Addition to Special Reserve	10.66	-	0.53
<b>Net cash used in financing activities</b>	<b>(13,986.76)</b>	<b>(28,287.37)</b>	<b>25,209.46</b>
Net increase in cash and cash equivalents	26,797.21	3,527.39	(3,578.83)
Cash and cash equivalents at the beginning of the year	6,585.36	10,164.19	10,164.19
<b>Cash and cash equivalents at the end of the year</b>	<b>33,382.57</b>	<b>13,691.58</b>	<b>6,585.36</b>

  
Sanjay Kaul  
Financial Controller

  
Premnath Ravindranath  
Executive Director

  
Seshu Babu Palle  
Director

  
Sanjay Kaul IAS  
Chairman & Managing Director



Place: Thiruvananthapuram  
Date: 07-11-2023

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



  
Selastin A FCA  
Partner, M No: 202874

UDIN : 23202874 BGSHAQ6477

## Notes to Financial Statements

1. The financial results for the half year ended September 30, 2023 have been subjected to review by the Statutory Auditors M/s. JAKS Associates Chartered Accountants. The financials result as on September 30, 2022 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 September 30, 2023 as compared to those followed for the year ended March 31, 2023.
3. The Portfolio of the Corporation as on September 30, 2023 is Rs.6,93,119.87 Lakh comprising Standard Advances of Rs. 6,55,381.39 Lakh, Substandard Advances of Rs. 29,985.65 Lakh and Doubtful Advances of Rs. 7,752.83 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 September 30, 2023. The advances in doubtful category as on September 30, 2023 amounts to Rs. 7,752.83 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 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 31,2023), 15% for substandard advances (77% on March 31, 2023) and 25% for doubtful advances (Technically written off as on March 31,2023).

The Corporation has kept additional provision of 5%/10% (minimum norms) amounting to Rs.4415.03 Lakh in respect of 553 loan accounts restructured as per RBI guidelines and classified under Standard category as on 31.03.2023. Additional provision of 10% (minimum norms) amounting to Rs.3379.08 Lakh is kept in respect of 428 loan accounts amounting to Rs. 33790.79 Lakh restructured under RBI Circular dated May 5, 2021 (Resolution framework 2.0). Additional provision of 5% (minimum norms) amounting to Rs. 725.82 Lakh is kept in respect of 84 loan accounts amounting to Rs.14516.36 Lakh restructured under RBI Circular dated Aug 6, 2020 (Resolution framework 1.0). Additional



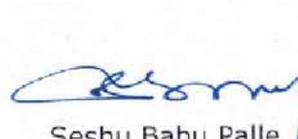
provision of 5% (minimum norms) amounting to Rs.310.13 Lakh is kept in respect of 41 loan accounts amounting to Rs.6202.58 Lakh which have been restructured on account of extension of DCCO. The Gross NPA as on 30.09.2023 is 5.44% as against 3.11% and Net NPA will be 3.30% as against 0.74% as on March 31, 2023.

6. The minimum provision needed as on September 30, 2023 is Rs. 13,229.63 Lakh and the total provision available for Bad and Doubtful debts / Other assets as on September 30, 2023 is Rs. 22318.44 Lakh and hence no additional provision is made for the half year ended September 30,2023.
7. The Corporation availed a total of Rs. 1,68,624.40 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 half year ended September 30, 2023 is Rs 516.56 Lakh and the deferred premium as on September 30, 2023 is Rs. 942.80 Lakh. The notional forex-gain/Loss during the half year ended September 30, 2023 is not recognized and will be done on a yearly basis as per the policy of the Corporation.
8. The calculation of deferred tax Asset/ Liability will be done on a yearly basis as per the policy of the Corporation.
9. Previous period / year figures have been regrouped, wherever necessary to confirm the classification of the current period.

For and on behalf of the Board of Directors

  
Soya.K  
Financial Controller

  
Premnath Ravindranath  
Executive Director

  
Seshu Babu Palle  
Director

  
Sanjay Kaul IAS  
Chairman & Managing Director



Thiruvananthapuram

Date: 07.11.2023

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





Selastin A. FCA  
Partner, M No: 202874

UDIN: 23202874BGSHAQ6477

## Annexure-A

Disclosure required as per Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the half year ended September 30, 2023

Sl No	Particulars	Half year ended September 30, 2023
A	Debt-Equity Ratio	6.82
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. 982.63 Cr.
G	Net Profit after Tax	Rs. 56.82 Cr.
H	Earnings per Share	
	1) Basic (Rs.)	9.07
	2) Diluted (Rs.)	9.07
I	Current Ratio <sup>4</sup>	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	0.84
N	Debtors turnover	NA
O	Inventory Turnover	NA
P	Operating Margin	NA
Q	Net profit Margin	NA
R	Sector specific equivalent Ratios	
	• CRAR	23.91
	• Gross NPA	5.44
	• Net NPA	3.30

  
Sova K  
Financial Controller

  
Premnath Ravindranath  
Executive Director

  
Seshu Babu Palle  
Director

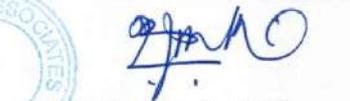
  
Sanjay Kaul IAS  
Chairman & Managing Director



Thiruvananthapuram  
Date: 07.11.2023

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



  
Selastin A. FCA  
Partner, M No: 202874

UDIN : 23202874BGSHAQ6477



# KERALA FINANCIAL CORPORATION

HO: VELLAYAMBALAM, THIRUVANANTHAPURAM – 695 033

Phone : 0471 – 2315891, 2737566

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



KFC/F&A/BOND/BSE/2023-24

07.11.2023

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 half year ended September 30, 2023.

Request you to kindly take the same on your record.

Thanking you.

Yours Faithfully,  
For Kerala Financial Corporation

Soya K  
Financial Controller

CA SOYA. K  
Financial Controller  
Kerala Financial Corporation  
Thiruvananthapuram

കേരള ഫിനാൻഷ്യൽ കോർപ്പറേഷൻ

(1951-ലെ സ്റ്റേറ്റ് ഫിനാൻഷ്യൽ കോർപ്പറേഷൻ ആക്ട് നം. LXIII പ്രകാരം രൂപീകൃതമായത്)

വെള്ളയമ്പലം, തിരുവനന്തപുരം - 695033

**A. Statement of utilization of issue proceeds:**

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/Private placement)	Type of instrument	Date raising funds	Amount Raised	Funds utilized	Any deviation (Yes / No)	If Yes, then specify the purpose of which the funds were utilized	Remarks, if any
1 Kerala Financial Corporation	2 INE818F07229 INE818F07237 INE818F07211 INE818F07245 INE818F07203	3 Private Placement	4 Non-Convertible Debentures	5 02-05-2023	6 273.50 crore	7 273.50 Crore	8 No	9 NA	10 Nil



CA SOYA, K  
Financial Controller  
Kerala Financial Corporation  
Thiruvananthapuram



**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		02-05-2023				
Amount raised		273.50 crore				
Report filed for quarter ended		30-09-2023				
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?		The Proceeds raised from the issue used solely for the purpose.				
Date of approval		NA				
Explanation for the deviation/ variation		NA				
Comments of the audit committee after review		NA				
Comments of the auditors, if any		Nil				
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:						
Original Object	Modification Object, if any	Original Allocation	Modification allocation, if any	Funds Utilised	Amount deviation/variation for the quarter according to applicable object (in Rs. Crore and in %)	Remarks, if any
Nil	NA	NA	NA	NA	Nil	Nil
Deviation could mean:						
a. Deviation in the objects or purposes for which the funds have been raised.						
b. Deviation in the amount of funds actually utilized as against what was originally disclosed.						

**Name of signatory: Soya K**



**Designation: Financial Controller**

Kerala Financial Corporation  
Thiruvananthapuram





# KERALA FINANCIAL CORPORATION

HO: VELLAYAMBALAM, THIRUVANANTHAPURAM – 695 033

Phone : 0471 – 2315891, 2737566

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



KFC/F&A/BSE/2023-24

07.11.2023

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 half year ended 30.09.2023

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 30 days from the date of publication of its financial results for the half year.

In this connection we would like to bring to your kind attention that we have considered the unaudited Financials for the half year ended September 30, 2023 in the Board meeting held on November 07, 2023 and we have no related party transactions for the said period. Kindly take the same on record.

Yours Faithfully

  
Financial Controller  
CA SOYA K  
Financial Controller  
Kerala Financial Corporation  
Thiruvananthapuram

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