



# KERALA FINANCIAL CORPORATION

HO: VELLAYAMBALAM, THIRUVANANTHAPURAM - 695 033

Phone : 0471- 2315891, 2737566

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



07.08.2025

KFC/CS/BOND/2025-26

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

Dear Sir,

Sub: Outcome of Board Meeting held on 07.08.2025

In compliance with Regulation 52 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, we hereby inform that the Board of Directors at their meeting held on Thursday, the August 07, 2025 has inter-alia considered and approved Unaudited Financial Results of the Corporation for the quarter ended June 30, 2025. The figures were also reviewed by the Audit Committee at their meeting held on August 07, 2025.

The Board meeting approved the following items:

1.Unaudited Financial Results for the quarter ended on June 30, 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 June 30, 2025 being published in Newspaper


The meeting terminated at 6.45 p.m.

Kindly take the same on record.

Thanking You,

Yours Faithfully,

NANDHINI VIJAYARAGHAVAN  
Company Secretary  
Kerala Financial Corporation

  
Company Secretary & Compliance Officer

KERALA FINANCIAL CORPORATION				
STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE PERIOD ENDED JUNE 30, 2025				
Sl No	Particulars	Quarter ended		(Rs. In Lakh)
		Year ended		
		30.06.2025	30.06.2024	31.03.2025
		Audited	Unaudited	Audited
	<b>Revenue</b>			
1	Interest Income	22,116.84	19,648.66	81,350.02
2	Other Income	2,128.79	1,601.11	8,789.03
3	<b>Total revenue</b>	<b>24,245.63</b>	<b>21,249.76</b>	<b>90,139.05</b>
	<b>Expenses</b>			
	(a) Interest expenses	16,320.27	15,107.51	60,692.16
	(b) Employee benefits expenses	1,044.20	1,015.00	4,214.86
	(c) Administrative Expenses	199.66	126.22	1,265.21
	(d) Depreciation and amortisation expense	127.17	127.22	151.54
	(e) Bad debts written off	-	-	13,687.70
4	<b>Total expenditure</b>	<b>17,691.31</b>	<b>16,375.96</b>	<b>80,011.48</b>
5	<b>Operating Profit before exceptional and extraordinary items and tax</b>	<b>6,554.32</b>	<b>4,873.81</b>	<b>10,127.58</b>
6	Extra ordinary items (Net of tax expense)	-	-	-
6	<b>Operating Profit After exceptional and extraordinary items</b>	<b>6,554.32</b>	<b>4,873.81</b>	<b>10,127.58</b>
7	Less: Provision for Bad and Doubtful debts / Other assets	-	-	-
8	<b>Profit before tax</b>	<b>6,554.32</b>	<b>4,873.81</b>	<b>10,127.58</b>
9	<b>Tax expense:</b>			
	Less: Current tax expense - (a) Provision for Income Tax	900.00	1,000.00	2,504.48
	(b) Provision for Deferred Tax	-	-	-2,192.82
10	<b>Net Profit after tax for the period</b>	<b>5,654.32</b>	<b>3,873.81</b>	<b>9,815.91</b>
11	<b>Paid up Equity share capital (Face value of Rs. 100/- per share)</b>	<b>92,650.43</b>	<b>72,650.43</b>	<b>72,650.43</b>
12	<b>Share Application money received pending allotment</b>	<b>-</b>	<b>-</b>	<b>20,000.00</b>
13	<b>Reserves excluding Revaluation reserves</b>	<b>45,838.53</b>	<b>37,576.15</b>	<b>40,184.21</b>
14	<b>Earnings per share (Equity shares of Rs 100/- each):</b>			
	(a) Basic	6.10*	5.33*	13.90
	(b) Diluted	6.10*	5.33*	13.81

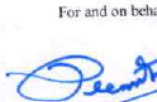
\* Not Annualised

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

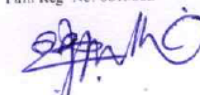
  
Nandhini V  
Company Secretary  
& Compliance Officer

  
Soya  
Financial Controller  
& Chief Financial officer

  
Premnath Ravindranath  
Executive Director

  
Dr. Srinivas V. IAS  
Managing Director

As per our report of even date  
For J A K S & Associates  
Chartered Accountants  
Firm Reg No: 0013608

  
Selwin A. FCA  
Partner, M No: 202874

Place: Thiruvananthapuram  
Date: 07-08-2025



UDIN:  
252028 J4BMIAUE8605



KERALA FINANCIAL CORPORATION			
STATEMENT OF ASSETS AND LIABILITIES			
	Particulars	As at 30.06.2025	As at 30.06.2024
		Unaudited	Unaudited
		Amt in Lakh	Amt in Lakh
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Shareholders' funds</b>		
	(a) Share capital	92,650.43	72,650.43
	(b) Reserves and surplus	45,852.74	37,590.36
	(C) Share application money pending allotment	-	-
<b>2</b>	<b>Non-current liabilities</b>		
	(a) Long-term borrowings	5,76,219.52	5,27,499.36
	(b) Other non current liabilities	403.93	492.86
	(c) Long-term provisions	22,453.53	22,453.53
	(d) Deferred Tax Liabilities (net)	-	321.61
<b>3</b>	<b>Current liabilities</b>		
	(a) Short-term borrowings	2,26,621.40	1,79,975.35
	(b) Other current liabilities	6,531.47	6,992.86
	(c) Short-term provisions	7,037.01	10,962.56
	<b>TOTAL</b>	<b>9,77,770.03</b>	<b>8,58,938.92</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	804.84	677.41
	(ii) Intangible Assets	21.76	36.27
	(b) Non-current investments	3,810.49	6,250.83
	(c) Other non-current assets	4,69,167.20	5,38,895.11
	(d) Deferred Tax Assets (net)	1,871.21	-
<b>2</b>	<b>Current assets</b>		
	(a) Current investments	1,14,277.99	67,037.50
	(b) Cash and cash equivalents	25,832.93	43,299.55
	(c) Other current assets	3,61,983.61	2,02,742.25
	<b>TOTAL</b>	<b>9,77,770.03</b>	<b>8,58,938.92</b>

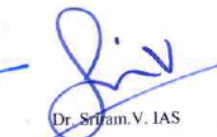
For and on behalf of the Board of Directors

  
Nandhini V


Company Secretary  
& Compliance Officer

  
Soma K  
Financial Controller  
& Chief Financial officer

  
Premanth Ravindranath  
Executive Director

  
Dr. Sri Ram V. IAS  
Managing Director

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

  
Selastin A. FCA  
Partner, M No: 202874

Place: Thiruvananthapuram  
Date: 07-08-2025

UDIN:  
25202874BMIAUE8605



KERALA FINANCIAL CORPORATION		
CASH FLOW STATEMENT		
FOR THE PERIOD	For the Quarter ended 30-06-2025	For the quarter ended 30-06-2024
	Amt in Lakh	Amt in Lakh
	Unaudited	Unaudited
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net profit before taxes	6,554.32	4,873.81
Interest received on Fixed Deposits	-1,824.26	-1,230.09
Depreciation on fixed assets	127.17	127.22
Share Issue Expenses	1.06	0.55
Interest and other costs of Non-SLR Bond	3,096.68	3,265.88
<b>Adjustment for changes in operating assets and liabilities</b>		
Increase in Loans and Advances	-10,529.73	16,218.81
Increase in borrowings from Banks	22,333.52	-16,159.26
Decrease in Other Non-Current assets	1,33,883.42	15,324.62
Decrease in Other Current assets	-1,35,125.79	-14,221.04
Increase in Current liabilities	-1,671.30	-418.30
Increase in Other Non Current Liabilities	-16.97	-16.26
Less: Income tax paid	-900.00	-1,000.00
<b>Net cash from operating activities</b>	<b>15,928.12</b>	<b>6,765.94</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of fixed assets	-30.10	-2.49
<b>Net cash used in investing activities</b>	<b>-30.10</b>	<b>-2.49</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Money received against Share Capital	0.00	0.00
Share issue expenses	-1.06	-0.55
Redemption of Non-SLR Bond	-337.50	-1,182.50
Interest and other costs of Non-SLR Bond	-3,096.68	-3,265.88
Interest Received on Fixed Deposits	1,824.26	1,230.09
Net Investment in NCD	-	-
Proceeds from NCD	-	-
Net Deposit with Banks	-21,905.40	-8,005.08
Dividend	-	-
Addition to Special Reserve	-	-
<b>Net cash used in financing activities</b>	<b>(23,516.38)</b>	<b>(11,223.92)</b>
<b>Net increase in cash and cash equivalents</b>	<b>-7,618.36</b>	<b>-4,460.47</b>
Cash and cash equivalents at the beginning of the year	33,451.28	47,760.03
<b>Cash and cash equivalents at the end of the year</b>	<b>25,832.92</b>	<b>43,299.56</b>

  
Nandhini V

Company Secretary  
& Compliance Officer

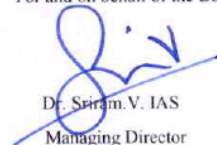
  
Saja K

Financial Controller  
& Chief Financial officer

  
Premnath Ravindranath

Executive Director

For and on behalf of the Board of Directors

  
Dr. Sriram V. IAS  
Managing Director

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

Selastin A. FCA  
Partner, M No: 202874



Place: Thiruvananthapuram  
Date: 07-08-2025

UDIN:  
25202874BMIAUE8605



## Notes to Financial Statements

1. The financial results for the three months' ended June 30, 2025 have been subjected to review by the Statutory Auditors M/s. JAKS Associates Chartered Accountants. The financials result as on June 30, 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 June 30, 2025 as compared to those followed for the year ended March 31, 2025.
3. The Portfolio of the Corporation as on June 30, 2025 is Rs. 8,11,728.33 Lakh comprising Standard Advances of Rs. 7,85,695.99 Lakh, Substandard Advances of Rs. 21,325.23 Lakh and Doubtful Advances of Rs. 4,707.11 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, 2025. The advances in doubtful category as on June 30, 2025 amounts to Rs. 4,707.11 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, 2025) and 25% for doubtful advances (Technically written off as on March 31,2025).

The Corporation has restructured 120 loan accounts during the FY 2024-25 amounting to Rs. 14913.65 Lakh of which (i) 50 loan accounts amounting to Rs.7906.70 Lakh are classified under standard category on account of extension of DCCO with additional provision of 10% (minimum norms is 5%) amounting to Rs.790.67 Lakh (ii) 70 loan accounts amounting to Rs. 7006.94 Lakh are classified under Substandard category with provisioning of 77% amounting to Rs. 5395.35 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 293 loan accounts amounting to Rs. 23,104.85 Lakh is outstanding as on 31.03.2025. Additional provision of 10% (minimum norms 5%/10%) amounting to Rs. 2,310.48 Lakh is kept in respect of these accounts as below.

- (i) 41 loan accounts amounting to Rs.6210.31 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.621.03 Lakh has been made on these loans.
- (ii) 252 loan accounts amounting to Rs. 16,894.54 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. 1,689.45 Lakh has been made on these loans.




Of the above, 293 loan accounts amounting to Rs. 21,981.56 Lakh is outstanding as on 30.06.2025.

The Gross NPA and Net NPA as on June 30, 2025 are 3.21% and 1.14% respectively as against 2.67% and 0.61% as on March 31, 2025.

6. The minimum provision needed as on June 30, 2025 is Rs. 9,839.56 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 three months' ended June 30, 2025.
7. The calculation of deferred tax Asset/ Liability will be done on a yearly basis as per the policy of the Corporation.
8. Previous period / year figures have been regrouped, wherever necessary to confirm the classification of the current period.

  
Nandhini V  
Company Secretary  
& Compliance Officer

For and on behalf of the Board of Directors  
  
Soya K  
Financial Controller  
& Chief Financial officer

  
Premnath Ravindranath  
Executive Director

  
Dr. Sriram.V. IAS  
Managing Director

As per our report of even date

For J A K S & Associates

Chartered Accountants  
Firm Reg No:001360 S

  
Sélastin A. FCA

Partner, M No: 202874

Thiruvananthapuram

Date: 07-08-2025

UDIN : 25202874BMIAUE8605





## Annexure-A

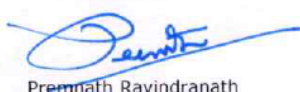
Disclosure required as per Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended June 30, 2025

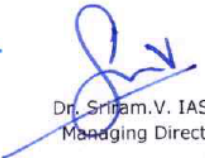
Sl No	Particulars	Quarter ended June 30, 2025
A	Debt-Equity Ratio (times)	5.80
B	Debt Service Coverage Ratio	NA
C	Interest Service Coverage Ratio	NA
D	Capital Redemption Reserve	NA
E	Debenture Redemption Reserve	NA
F	Net Worth	Rs 1,38,488.96 Lakh
G	Net Profit after Tax	Rs. 5,654.32 Lakh
H	Earnings per Share	
	1) Basic (Rs.)	6.10*
	2) Diluted (Rs.)	6.10*
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	27.03%
Q	Net profit Margin	23.33%
R	Capital Redemption Reserve	Nil
S	Debenture Redemption Reserve	Nil
T		
U	Sector specific equivalent Ratios	
	• CRAR	29.88%
	• Gross NPA	3.21%
	• Net NPA	1.14%

\* Not Annualized

  
Nandhini V  
Company Secretary  
& Compliance Officer

For and on behalf of the Board of Directors  
  
Soya K  
Financial Controller  
& Chief Financial officer


  
Premnath Ravindranath  
Executive Director

  
Dr. Sriham.V. IAS  
Managing Director

As per our report of even date

For J A K S & Associates

Chartered Accountants  
Firm Reg No:001360 S

  
Selastin A. FCA

Partner, M No: 202874

UDIN: 25202874BMIAUE8605

Thiruvananthapuram

Date: 07-08-2025



## 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 three-month period ended 30.06.2025. 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.

A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing and consequently does not enable us to obtain assurance that we would be aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.





3. In the conduct of our Review, we have relied on the review reports received from concurrent auditors of the Head office and branches specifically appointed for this purpose. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning, and other related matters.

### **Emphasis Paragraph:**

1. The calculation of deferred tax assets and liabilities is performed annually, so there has been no impact on the financials for the period ending June 30, 2025. (Reference to Note No.7).
2. 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 requirements for the three-month period ended June 30, 2025, prescribed by RBI.
3. The corporation has not technically written off any loans as bad debts as on June 30, 2025, which is only done at the year-end. The profit shown for the three-month period ended 30.06.2025 is subject to this adjustment. (Reference to Note-4).



4. The balance in suspense account as on 30.06.2025 amounting to Rs.506.40 Lakh includes Rs.400.98 Lakh attributable to contractor loan which is identifiable. The balance in Suspense Account as on 31.07.2025 has come down to Rs.121.74 Lakh.
5. The Corporation had Covid loan accounts under restructured category classified as standard amounting to Rs.23,104.84 Lakh and accrued interest on these assets is about Rs.245.70 lakhs as on 31<sup>st</sup> March 2025. The Corporation has 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 30.06.2025 is Rs.21,981.56Lakh.
6. 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. The corporation has revalued the same on 10-10-2024 and decided to fix the Reserve Price of the Property at Rs. 662 lakhs. Though there are records available to substantiate the recoverability of the asset, the same is not getting materialised.
7. 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.





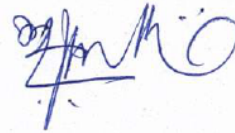
8. The corporation has outstanding loan with the following Public Sector Undertakings as on 30.06.2025.

(Rs. in Lakhs)

SL no.	Name of Borrower	Balance outstanding as on 30-06-2025	Balance outstanding as on 31-03-2025
1	Kerala Infrastructure Investment Fund Board (KIIFB)	1,12,512.03	1,16,675.97
2	Kerala Social Security Pension Ltd (KSSP)	1,00,000	99,999.80
3	Kerala State Electricity Board (KSEB)	58,157.89	68,015.67
	<b>Total</b>	<b>2,70,669.92</b>	<b>2,84,691.44</b>

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: 25202874BMIAVE8605

Place : Trivandrum

Date : 07.08.2025

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](http://www.kfc.org), Email: [accounts@kfc.org](mailto:accounts@kfc.org)

Financial Results for the Quarter ended June 30, 2025

Sl No	Particulars	Quarter ended		(Rs. in Lakh)	
		30.06.2025	30.06.2024	31.03.2025	Year ended
		Unaudited	Unaudited	Audited	
1	Total Income from Operations	24,245.63	21,249.76	90,139.05	
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	6,554.32	4,873.81	10,127.58	
3	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items#)	6,554.32	4,873.81	9,815.91	
4	Paid-up Equity Share Capital	92,650.43	72,650.43	72,650.43	
5	Share application money pending allotment	0.00	0.00	20,000.00	
6	Reserves, Excluding Revaluation Reserves	45,838.53	37,576.15	40,184.21	
7	Net worth	1,38,488.96	1,10,226.58	1,32,834.64	
8	Outstanding Debt	8,02,840.92	7,07,474.71	7,80,844.89	
9	Debt Equity Ratio	5.80	6.42	5.88	
10	Capital Adequacy Ratio (%)	29.88	25.88	28.65	
11	Earnings Per Share (Rs.) Basic	6.10*	5.33*	13.90	
12	Earnings Per Share (Rs.) Diluted	6.10*	5.33*	13.81	
13	Capital Redemption Reserve	Nil	Nil	Nil	
14	Debenture Redemption Reserve	Nil	Nil	Nil	
15	Debt Service Coverage Ratio	NA	NA	NA	
16	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 year quarter ended June 30, 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](http://www.kfc.org)" and on the website "[www.fseindia.com](http://www.fseindia.com)"



Place : Thiruvananthapuram  
Date : 07-08-2025

*(Signature)*  
Dr. Srikanth V. IAS  
Managing Director





# 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/2025-26

07.08.2025

The Manager  
Listing Compliance  
BSE Limited  
P.J Tower, Dalal Street  
Fort, Mumbai - 400 001

Dear Sir/Madam,

**Sub:- Compliance under Regulation 52(7), 52 (7A) of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015.**

Pursuant to 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, 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





**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		30-06.2025				
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 deviation/variation for the quarter according to the 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.						
<b>Name of signatory: Nandhini Vijayaraghavan</b>						
<b>Designation: Company Secretary &amp; Compliance officer</b>						



**NANDHINI VIJAYARAGHAVAN**  
Company Secretary  
Kerala Financial Corporation



# KERALA FINANCIAL CORPORATION

HO: VELLAYAMBALAM, THIRUVANANTHAPURAM - 695 033

Phone : 0471- 2315891, 2737566

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



KFC/CS/BSE/2025-26

07.08.2025

To,  
The Manager  
BSE Limited  
PJ Towers  
Dalal Street  
Mumbai – 400001

Sub: Quarterly Intimation to Stock Exchange Compliance with Regulation 54 of SEBI (LODR) Regulations, 2015

Dear Sir,

In compliance with Regulation 54 of SEBI (Listing Obligations 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, 2025.

Kindly take the same on record.

Thanking You,

Yours Faithfully

Company Secretary & Compliance Officer

**NANDHINI VIJAYARAGHAVAN**  
Company Secretary  
Kerala Financial Corporation

കേരള ഫിനാൻഷ്യൽ കോർപ്പറേഷൻ  
(1951-ലെ സ്റ്റേറ്റ് ഫിനാൻഷ്യൽ കോർപ്പറേഷൻ ആക്ട് നം. LXIII പ്രകാരം രൂപീകൃതമായത്)  
വെള്ളയമ്പലം, തിരുവനന്തപുരം-695033



**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 year ended 30 <sup>th</sup> June 2025	Bond name		Principal Amount (Rs in Crores)	
		KFC 8.99% Non SLR Bond, issue series 1/2019		125.00	
		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	
	Present Credit Rating	Instrument Type	Amount outstanding (Rs. in Crores)	Infomerics Valuation and Rating Pvt Ltd	Acuite Ratings & Research Limited



		INE818F07062	62.50	IVR AA / Stable	ACUITE AA/Negative to Stable
		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
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. <ol style="list-style-type: none"> <li>1. KFC 8.69% Non SLR Bond issue series 1/2018- 04.04.2025</li> <li>2. KFC 8.89% Non SLR Bond issue series I/2024- 13.06.2025</li> <li>3. KFC 8.90% Non SLR Bond issue series I/2023- 30.06.2025</li> <li>4. KFC 8.63% Non SLR Bond issue series II/ 2023- 30.06.2025</li> </ol>			
5	Next due date for payment of interest/ principal	<ol style="list-style-type: none"> <li>1. KFC 8.99% Non SLR Bond issue series 1/2019- 09.07.2025</li> <li>2. KFC 8.89% Non SLR Bond issue series I/2024- 13.09.2025</li> <li>3. KFC 7.70% Non SLR Bond issue series I/2020- 14.09.2025</li> <li>4. KFC 8.90% Non SLR Bond issue series I/2023- 30.09.2025</li> <li>5. KFC 8.63% Non SLR Bond issue series II/ 2023- 30.09.2025</li> </ol>			
6	Security Cover certificate	6. Attached as Annexure-A			

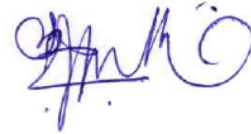


**Certificate on Compliance of all the covenants/terms of the issue in respect of listed debt securities of the by listed entity.**

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: 25202874BMIAUF9087

Place : Trivandrum

Date : 07/08/2025

Selastin A, F.C.A.

Partner, M.No.202874





## Statement of Security Coverage Ratio

[illegible]

Statement of Security Coverage Ratio
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[illegible]



## Statement of Security Coverage Ratio

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









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KFC/CS/BSE/2025-26

07.08.2025

The Manager  
Listing Compliance  
BSE Limited  
P.J Tower, Dalal Street  
Fort, Mumbai - 400 001

Dear Sir,

Sub: Compliance with Regulation 23(9) of SEBI (LODR) Regulations, 2015 for the Quarter ended 30.06.2025

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 June 30, 2025 in the meeting held on 07.08.2025 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

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