



KERALA FINANCIAL CORPORATION

(INCORPORATED UNDER THE STATE FINANCIAL CORPORATIONS ACT No. LXIII OF 1951)

H.O. VELLAYAMBALAM, THIRUVANANTHAPURAM - 695033

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

IS / ISO 9001



KFC/BOND/Q4/2019

25.05.2019

To
The Manager
BSE Ltd
Mumbai

**Sub: Statutory Compliance – Half Yearly Report
for the half year ended March 31, 2019**

In compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, We are submitting information as given below:

- a) Un-audited or audited financial results for the half year ended as on March 31, 2019 signed by Statutory Auditor. Half-yearly results shall be taken on record by the Board of Directors and signed by the Managing Director / Executive Director within 60 days from the end of Half Year- Audited Financials Enclosed.
- b) Credit rating and change in credit rating (if any);

Sl No	Series	ISIN	Issue Size (Rs in Crore)	Credit Rating as on 31.03.2019
1	1/2013	INE818F08029	200	BWR A (SO)
2	1/2014	INE818F08037	200	BWR A (SO)
3	1/2016	INE818F07013	250	BWR & Acuite Rating AA (SO)
4	1/2018	INE818F07021	62.50	BWR & Acuite Rating AA (SO)
5	1/2018	INE818F07039	62.50	BWR & Acuite Rating AA (SO)
6	1/2018	INE818F07047	62.50	BWR & Acuite Rating AA (SO)
7	1/2018	INE818F07054	62.50	BWR & Acuite Rating AA (SO)

കേരള ഫിനാൻഷ്യൽ കോർപ്പറേഷൻ

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

വെള്ളയമ്പലം, തിരുവനന്തപുരം - 695033

- c) Asset cover available, in case of non-convertible debt securities: 1.25(for 8.90% Series 1/2016 Non SLR Bond and 8.69% series1/2018 Non SLR Bond Issue).
- d) Debt-equity ratio – 4.94
- e) Previous due date for the payment of interest / dividend for non-convertible redeemable preference shares / repayment of principal of non-convertible preference shares / non-convertible debt securities and whether the same has been paid or not; and, as per Annexure A.
- f) Next due date for the payment of interest / dividend of non-convertible preference shares / principal along with the amount of interest / dividend of non-convertible preference shares payable and the redemption amount; as per Annexure B.
- g) Debt service coverage ratio (*not applicable for NBFC*); - NA
- h) Interest service coverage ratio (*not applicable for NBFC*); - NA
- i) Details of Debenture redemption reserve in the format ANNEXURE – C
- j) Net worth; - Rs. 457.41 crores
- k) Net Profit after Tax; - Rs.17.70 crores
- l) Earnings per Share. – 7.81

Thanking you,

For KERALA FINANCIAL CORPORATION


Financial Controller

CA SOYA. K
Financial Controller
Kerala Financial Corporation
Thiruvananthapuram

ANNEXURE – A**Details of redemption & payment of interest during last half year ending on 31.03.2019:**

Consent Letter / Tranche Reference No.	Series / Tranche	ISIN	Type (Principal / Interest)	Due date of payment	Amount (Rs.)	Actual date of payment
KERALA FIN-8.69%	Series 1/2018	INE818F07021 INE818F07039 INE818F07047 INE818F07054	Interest	04.10.18	108922602.35	04.10.18
KERALA FIN-9.15% 30-10-24- PUT	Series 1/2014	INE818F08037	Principal	30.10.18	500000000	30.10.18
			Interest	30.10.18	91249315.07	30.10.18
KERALA FIN-8.90% 09-11-23- PUT	Series 1/2016	INE818F07013	Interest	9.11.18	112164383.55	9.11.18
KERALA FIN-8.72% 06-06-23- PUT	Series 1/2013	INE818F08029	Interest	06.12.18	87200000.00	06.12.18

ANNEXURE – B**Details of redemption & interest due in the next half-year i.e. 01.04.2019 to 30.09.2019:**

Consent Letter / Tranche Reference No.	Series / Tranche	ISIN	Type (Principal / Interest)	Due date of payment	Amount (Rs.)
KERALA FIN-8.69%	Series 1/2018	INE818F07021 INE818F07039 INE818F07047 INE818F07054	Interest	04.04.19	108327397.26
KERALA FIN-9.15% 30-10-24- PUT	Series 1/2014	INE818F08037	Interest	30.04.19	68436986.30
KERALA FIN-8.90% 09-11-23- PUT	Series 1/2016	INE818F07013	Interest	09.05.19	110335616.40
KERALA FIN-8.72% 06-06-23- PUT	Series 1/2013	INE818F08029	Interest	06.06.19	87200000.00



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Company does not expect default in payment of principal / interest due in next half year

ANNEXURE - C

Details of Debenture Redemption Reserve (If applicable):

Series / Tranche	Amount of issue Rs. (In Cr.)	DRR required to be created Rs. (In Cr.)	DRR created upto 31.03.2019 Rs. (In Cr.)	Funds invested for debentures maturing during the year
		NA		


CA SOYA. K
Financial Controller
Kerala Financial Corporation
Thiruvananthapuram

KERALA FINANCIAL CORPORATION
Balance Sheet as at 31.03.2019

Particulars		Note No.	As at 31.03.2019	As at 31.03.2018
			Amount in Rs	Amount in Rs
A	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share capital	1	2,26,50,42,800.00	2,21,86,42,800.00
	(b) Reserves and surplus	2	2,30,90,90,901.11	2,14,57,91,336.43
	(c) Money received against share capital		-	4,64,00,000.00
2	Non-current liabilities			
	(a) Long-term borrowings	3	17,63,99,00,243.84	17,58,60,38,218.07
	(b) Deferred tax liabilities (net)		2,80,84,151.22	7,78,79,294.22
	(c) Long-term provisions	4	1,37,70,93,109.81	1,33,52,29,595.81
3	Current liabilities			
	(a) Short-term borrowings	5	5,00,00,15,000	4,07,65,85,416.68
	(b) Other current liabilities	6	54,56,27,507.58	48,11,60,270.62
	(c) Short-term provisions	7	33,45,56,804.66	18,15,62,687.61
	TOTAL		29,49,94,10,518.22	28,14,92,89,619.44
B	ASSETS			
1	Non-current assets			
	(a) Tangible Assets	8	5,81,73,566.45	5,71,64,782.00
	(b) Non-current investments	9	49,50,000.00	49,50,000.00
	(c) Other non-current assets	10	20,55,43,79,400.56	19,91,20,31,239.41
2	Current assets			
	(a) Current investments	11	89,70,53,125.00	20,22,00,000.00
	(b) Cash and cash equivalents	12	4,89,70,013.95	1,65,05,98,519.80
	(c) Other current assets	13	7,93,58,84,412.26	6,32,23,45,078.23
3	Significant Accounting policies and Notes to Accounts	19		
	TOTAL		29,49,94,10,518.22	28,14,92,89,619.44

For and on behalf of the Board of Directors

Sd/-
Soya.K
Financial Controller

Sd/-
Premnath Ravindranath
Executive Director

Sd/-
Anil Kumar Parameswaran
Director

Sd/-
Sanjeev Kaushik
Chairman & Managing Director



CA SOYA. K
Financial Controller
Kerala Financial Corporation
Thiruvananthapuram

Place: Thiruvananthapuram
Date 23.05.2019

As per our report of even date
For Krishnan Retna & Associates
Chartered Accountants
Firm Reg No: 001536S

Sd/-
A Retna Kumaran Nair, FCA
Partner, M No: 024791

KERALA FINANCIAL CORPORATION
Statement of Profit and Loss for the year ended 31.03.2019

Particulars		Note No.	for the year ended 31.03.2019 Amount in Rs	for the year ended 31.03.2018 Amount in Rs
A	Continuing Operations			
1	Revenue from operations	14	4,11,67,56,694.97	3,70,54,43,489.70
2	Other income	15	16,58,75,925.92	6,33,93,311.87
3	Total revenue		4,28,26,32,620.89	3,76,88,36,801.57
4	Operating Expenses			
	(a) Interest expenses	16	1,85,94,46,146.05	1,90,44,83,618.40
	(b) Employee benefits expenses	17	36,09,60,363.22	34,07,75,554.98
	(c) Administrative Expenses	18	6,71,06,084.79	6,39,78,666.68
	(d) Depreciation and amortisation expense		84,07,117.72	95,59,053.26
	(e) Bad debts written off		1,67,67,37,700.38	1,24,81,26,646.32
	Total expenses		3,97,26,57,412.16	3,56,69,23,539.64
5	Operating Profit before exceptional and extraordinary items and tax		30,99,75,208.73	20,19,13,261.93
6	Operating Profit After exceptional and extraordinary items and tax		30,99,75,208.73	20,19,13,261.93
7	Less: (a) Provision for Bad and Doubtful debts		4,18,63,514.00	5,15,33,528.00
	(b) Provision for Diminution in value of Fixed Assets		16,13,156.00	-
8	Profit before tax		26,64,98,538.73	15,03,79,733.93
9	Tax expense:			
	Less: Current tax expense - (a) Provision for Income Tax		13,93,40,972.00	4,30,45,102.73
	(b) Provision for Deferred Tax		(4,97,95,143.00)	2,43,02,892.22
B	Discontinuing operations		-	-
10	Net Profit after tax for the period		17,69,52,709.73	8,30,31,738.98
11	Earnings per share (Equity shares of Rs 100/- each):			
	(a) Basic		7.81	2.54
	(b) Diluted		7.81	2.49
C	Profit and loss appropriation			
	Balance in Profit & Loss A/c b/f		98,56,67,581.02	93,43,49,447.99
	Net Profit for the year		17,69,52,709.73	8,30,31,738.98
	Total profit available for appropriation		1,16,26,20,290.75	1,01,73,81,186.97
	Add: Prior Period Income		-	-
	Less: Income Tax Short Provision		-	2,79,66,643.31
	Add: Income Tax Refund		-	13,16,420.00
	Total		1,16,26,20,290.75	99,07,30,963.66
	Less: Appropriations			
	Proposed Dividend		1,13,25,214.00	-
	Provision for Dividend Distribution tax		23,27,931.05	-
	Transfer to Reserve u/s 36 (1) (viii)		2,63,04,607.00	50,63,382.64
	Balance Profit after appropriations		1,12,26,62,538.70	98,56,67,581.02
	Balance Profit carried to Balance sheet		1,12,26,62,538.70	98,56,67,581.02

Sd/-
Soya.K
Financial Controller

Sd/-
Premnath Ravindranath
Executive Director

Sd/-
Anil Kumar Parameswaran
Director

For and on behalf of the Board of Directors
Sd/-
Sanjeev Kaushik
Chairman & Managing Director

As per our report of even date
For Krishnan Retna & Associates
Chartered Accountants
Firm Reg No: 001536S

Sd/-
A Retna Kumaran Nair, FCA
Partner, M No: 024791

CA SOYA. K
Financial Controller
Kerala Financial Corporation
Thiruvananthapuram

Place: Thiruvananthapuram
Date 23.05.2019

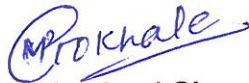
CERTIFICATE FOR RECEIPT AND NOTING OF INFORMATION

[Pursuant to Regulation 52(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

We, **Catalyst Trusteeship Limited** (“**Debenture Trustee**”) hereby confirm that we have received and noted (without independent verification thereof) the information, as specified under regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Regulations**”), provided to us by **Kerala Financial Corporation** (“**the Company**”) for the Half year ended on March 31, 2019.

This Certificate is being issued pursuant to the requirements of Regulation 52(5) of the aforesaid Regulations, for onward submission to Stock Exchange(s) by the Company.

For Catalyst Trusteeship Limited



Authorized Signatory

Date: May 28, 2019

