



KERALA FINANCIAL CORPORATION

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

H.O. VELLAYAMBALAM, THIRUVANANTHAPURAM - 695033

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IS / ISO 9001



KFC/BOND/Q2/2020

13.11.2020

To
The Manager
BSE Ltd
Mumbai


Dear Sir / Madam,

**Sub: Statutory Compliance – Half Yearly Report
for the half year ended on September 30, 2020**

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

- a) Unaudited financial results for the half year ended as on **30th September 2020**
- b) Credit rating and change in credit rating: **Credit rating as on 30.09.2020 are as follows.**

Sl No	Series	ISIN	Issue Size (Rs in Crore)	Credit Rating as on 31.03.2020
1	1/2013	INE818F08029	200	BWR A (CE)
2	1/2014	INE818F08037	200	BWR A (CE)
3	1/2016	INE818F07013	250	BWR AA(CE) & Acuite Rating AA
4	1/2018	INE818F07021	62.50	BWR AA(CE) & Acuite Rating AA
5	1/2018	INE818F07039	62.50	BWR AA(CE) & Acuite Rating AA
6	1/2018	INE818F07047	62.50	BWR AA(CE) & Acuite Rating AA
7	1/2018	INE818F07054	62.50	BWR AA(CE) & Acuite Rating AA
8	1/2019	INE818F07096	62.50	BWR AA(CE) & Acuite Rating AA
9	1/2019	INE818F07070	62.50	BWR AA(CE) & Acuite Rating AA
10	1/2019	INE818F07062	62.50	BWR AA(CE) & Acuite Rating AA
11	1/2019	INE818F07088	62.50	BWR AA(CE) & Acuite Rating AA


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 Thiruvananthapuram



കേരള ഫിനാൻഷ്യൽ കോർപ്പറേഷൻ

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

വെള്ളയമ്പലം, തിരുവനന്തപുരം - 695033

12	1/2020	INE818F07104	62.50	BWR AA(CE) & Acuite AA
13	1/2020	INE818F07112	62.50	BWR AA(CE) & Acuite AA
14	1/2020	INE818F07120	62.50	BWR AA(CE) & Acuite AA
15	1/2020	INE818F07138	62.50	BWR AA(CE) & Acuite AA
16	1/2020	INE818F07146	62.50	BWR AA(CE) & Acuite AA

- c) Asset cover available, in case of non-convertible debt securities: 1.25 (for 8.90% Series 1/2016 Non SLR Bond, 8.69% series1/2018 Non SLR Bond Issue and 8.99% Series 1/2019)
- d) Debt-equity ratio – 4.99
- 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. 737.66 crores
- k) Net Profit after Tax (Before Technical write off) - Rs.62.92 crores
- l) Earnings per Share. – 27.78

Thanking you,

For KERALA FINANCIAL CORPORATION


 Financial Controller
A. SOYA. K
 Financial Controller
 Kerala Financial Corporation
 Thiruvananthapuram

Encl. Annexure A to C



ANNEXURE - A

Details of redemption & payment of interest during last half year ending on 30.09.2020:

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	04.04.2020	10,86,25000	04.04.2020
KERALA FIN-9.15% 30-10-24-PUT	Series 1/2014	INE818F08037	Interest	30.04.2020	4,50,63,750	30.04.2020
			*Principal	30.04.2020	10,00,000	30.04.2020
KERALA FIN-8.90% 09-11-23-PUT	Series 1/2016	INE818F07013	Principal	09.05.2020	62,50,00,00	09.05.2020
			Interest	09.05.2020	11,00,40,760.87	09.05.2020
KERALA FIN-8.72% 06-06-23-PUT	Series 1/2013	INE818F08029	Principal	06.06.2020	50,00,00,00	06.06.2020
			Interest	06.06.2020	8,72,00,000	06.06.2020
KERALA FIN-8.99% 07-09-26-PUT	Series 1/2019	INE818F07096 INE818F07070 INE818F07062 INE818F07088	Interest	09.07.2020	11,17,60,928.96	09.07.2020

*Early redemption at the request of debenture holder.

ANNEXURE - B

Details of redemption & interest due in the next half-year i.e. 01.09.2020 to 31.03.2021:

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	05.10.2020	10,89,22,602.74
KERALA FIN-9.15% 30-10-24-PUT	Series 1/2014	INE818F08037	Principal	30.10.2020	49,20,00,000.00
			Interest	30.10.2020	4,50,18,000.00


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KERALA FIN-8.90% 09-11-23-PUT	Series 1/2016	INE818F07013	Interest	09.11.2020	8,34,37,500.00
KERALA FIN-8.72% 06-06-23-PUT	Series 1/2013	INE818F08029	Interest	07.12.2020	8,72,00,000.00
KERALA FIN-8.99% 07-09-26-PUT	Series 1/2019	INE818F07096 INE818F07070 INE818F07062 INE818F07088	Interest	11.01.2021	11,29,89,071.00

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 30.09.2020 Rs. (In Cr.)
NA	NA	NA	NA

Details of Debenture Reserve Fund (DRF) for debentures maturing during 2020-21:

Series / Tranche	ISIN	Date of Maturity during 2020-21	Amount of maturity during 2020-21	DRF required to be invested	DRF created and invested	Method of DRF invested or deposited	Remarks on Deficiency in DRF if any.
NA	NA	NA	NA	NA	NA	NA	NA



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KERALA FINANCIAL CORPORATION
Provisional Statement of Profit and Loss for the year ended 30.09.2020

Particulars		Note No.	for the Half year ended 30.09.2020	for the year ended 31.03.2020
			Amount in Rs	Amount in Rs
A	Continuing Operations			
1	Revenue from operations	14	1,92,13,18,237.80	3,93,64,33,560.23
2	Other income	15	9,48,47,388.71	17,27,49,452.36
3	Total revenue		2,01,61,65,626.51	4,10,91,83,012.59
4	Operating Expenses			
	(a) Interest expenses	16	1,18,70,66,631.42	2,17,86,17,412.90
	(b) Employee benefits expenses	17	15,05,83,734.11	31,51,98,611.88
	(c) Administrative Expenses	18	1,68,82,006.16	7,12,69,528.75
	(d) Depreciation and amortisation expense		1,31,92,577.70	1,99,08,358.26
	(e) Bad debts written off		1,92,71,685.56	1,07,15,21,829.56
	Total expenses		1,38,69,96,634.95	3,65,65,15,741.35
5	Operating Profit before exceptional and extraordinary items and tax		62,91,68,991.56	45,26,67,271.24
6	Operating Profit After exceptional and extraordinary items		62,91,68,991.56	45,26,67,271.24
7	Less: Provision for Bad and Doubtful debts / Other assets			15,20,00,000.00
8	Profit before tax		62,91,68,991.56	30,06,67,271.24
9	Tax expense:			
	Less: Current tax expense - (a) Provision for Income Tax			11,27,86,390.00
	(b) Provision for Deferred Tax			42,15,817.00
B	Discontinuing operations		-	-
10	Net Profit after tax for the period		62,91,68,991.56	18,36,65,064.24
11	Earnings per share (Equity shares of Rs 100/- each):			
	(a) Basic		27.78	7.81
	(b) Diluted		27.74	7.81
C	Profit and loss appropriation			
	Balance in Profit & Loss A/c b/f		1,26,69,61,709.97	1,12,26,62,539.65
	Net Profit for the year		62,91,68,991.56	18,36,65,064.24
	Total profit available for appropriation		1,89,61,30,701.53	1,30,63,27,603.89
	Less: Income Tax Short Provision			1,03,48,454.00
	Total		1,89,61,30,701.53	1,29,59,79,149.89
	Less: Appropriations			
	Proposed Dividend		-	-
	Provision for Dividend Distribution tax		-	-
	Transfer to Reserve u/s 36 (1) (viii)			2,90,17,440.00
	Balance Profit after appropriations		1,89,61,30,701.53	1,26,69,61,709.89
	Balance Profit carried to Balance sheet		1,89,61,30,701.53	1,26,69,61,709.89


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KERALA FINANCIAL CORPORATION
Provisional Balance Sheet as at 30.09.2020

Particulars		Note No.	As at 30.09.2020	As at 31.03.2020
			Amount in Rs	Amount in Rs
A EQUITY AND LIABILITIES				
1 Shareholders' funds				
	(a) Share capital	1	2,26,50,42,800.00	2,26,50,42,800.00
	(b) Reserves and surplus	2	3,11,15,76,503.94	2,48,24,07,512.30
	(c) Money received against share capital		2,00,00,00,000.00	1,10,00,00,000.00
2 Non-current liabilities				
	(a) Long-term borrowings	3	34,91,88,26,437.12	28,27,98,36,435.12
	(b) Deferred tax liabilities (net)		3,22,99,968.22	3,22,99,968.22
	(c) Long-term provisions	4	1,37,70,93,109.81	1,37,70,93,109.81
3 Current liabilities				
	(a) Short-term borrowings	5	1,90,11,09,638	2,00,00,00,000.00
	(b) Other current liabilities	6	57,63,24,038.92	62,47,20,049.95
	(c) Short-term provisions	7	44,26,37,366.30	44,26,37,366.30
	TOTAL		46,62,49,09,862.31	38,60,40,37,241.70
B ASSETS				
1 Non-current assets				
	(a) Tangible Assets	8	9,12,49,733.63	10,27,31,449.61
	(b) Non-current investments	9	51,04,050.00	51,04,050.00
	(c) Other non-current assets	10	70,32,52,695.55	70,69,91,017.27
2 Loans and Advances				
			39,79,58,09,238.15	33,51,90,04,195.51
3 Current assets				
	(a) Current investments	11	2,88,65,53,125.00	1,45,70,53,125.00
	(b) Cash and cash equivalents	12	1,73,14,87,038.23	1,73,75,66,977.86
	(c) Other current assets	13	1,41,14,53,981.75	1,07,55,86,426.45
4 Significant Accounting policies and Notes to Accounts				
		19		
	TOTAL		46,62,49,09,862.31	38,60,40,37,241.70



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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 Finance Corporation**’ for the Half year ended on September 30, 2020.

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

NALAWADE Digitally signed by
NALAWADE SHAMALA B
Date: 2020.11.18
10:50:24 +05'30'
SHAMALA B

Authorized Signatory

Date: November 11, 2020

