

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON SEPTEMBER 30, 2022

(₹ in lacs except per share data)

Sr. no.	Particulars	Quarter ended			Half year ended		Year ended
		30-Sep-22 (Unaudited)	30-Jun-22 (Unaudited)	30-Sep-21 (Unaudited)	30-Sep-22 (Unaudited)	30-Sep-21 (Unaudited)	31-Mar-22 (Audited)
1	Revenue from operations						
	Interest income	711.03	703.51	728.02	1,414.54	1,195.35	3,271.30
	Fees and commission income	-	-	-	-	-	-
2	Other income	-	-	-	-	-	-
3	Total revenue (1+2)	711.03	703.51	728.02	1,414.54	1,195.35	3,271.30
4	Expenses						
	(a) Cost of materials consumed	-	-	-	-	-	-
	(b) Purchases of stock-in-trade	-	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-	-
	(d) Employee benefit expenses	10.29	10.28	8.69	20.57	17.37	37.13
	(e) Finance costs	474.85	493.00	524.94	967.85	855.99	2,314.01
	(f) Depreciation and amortisation expense	12.58	12.58	8.00	25.16	8.00	37.99
	(g) Fees and commission expense	-	-	-	-	-	-
	(h) Net loss on fair value changes	-	-	-	-	-	-
	(i) Net loss on derecognition of financial instruments under amortised cost category	-	-	-	-	-	-
	(j) Impairment on financial instruments	-	-	-	-	-	-
	(g) Other expenses						
	(i) Legal & professional fees	0.69	0.31	0.72	1.00	1.48	3.05
	(ii) Annual subscription	0.10	0.98	0.62	1.08	1.23	1.23
	(iii) Listing fee	-	3.00	-	3.00	3.00	3.00
	(iv) Provisions & write-offs	-	-	-	-	-	32.17
	(v) Travelling expenses	-	-	-	-	-	-
	(vi) Excise duty (refer note 6)	-	-	-	-	-	-
	(vii) Advertisement expenses	0.26	0.04	0.26	0.30	0.35	0.43
	(viii) Other expenses	0.86	3.17	0.85	4.03	3.28	20.09
	Total other expenses	1.91	7.50	2.45	9.41	9.34	59.97
	Total expenses	499.63	523.36	544.08	1,022.99	890.70	2,449.10
5	Profit before exceptional items and tax (3-4)	211.40	180.15	183.94	391.55	304.65	822.20
6	Exceptional items	-	-	-	-	-	-
7	Profit before tax (5-6)	211.40	180.15	183.94	391.55	304.65	822.20
8	Tax expenses						
	(i) Current tax	53.21	45.34	46.81	98.55	76.67	211.10
	(ii) Deferred tax	(2.92)	1.46	(1.13)	(1.46)	(1.00)	(1.53)
	Total tax expenses	50.29	46.80	45.68	97.09	75.67	209.57
9	Net profit / (loss) for the period from continuing operations (7-8)	161.11	133.35	138.26	294.46	228.98	612.63
10	Profit / (loss) from discontinuing operations before tax	-	-	-	-	-	-
11	Tax expenses of discontinuing operations	-	-	-	-	-	-
12	Net profit / (loss) from discontinuing operations after tax (10-11)	-	-	-	-	-	-
13	Net profit / (loss) for the period (9+12)	161.11	133.35	138.26	294.46	228.98	612.63
14	Other comprehensive income (OCI)	-	-	-	-	-	-
15	Total comprehensive income after tax (13+14)	161.11	133.35	138.26	294.46	228.98	612.63
16	Paid up equity share capital (face value of ₹ 10/- each)	1,081.80	1,081.80	1,081.80	1,081.80	1,081.80	1,081.80
17	Other equity / reserves excluding revaluation reserve						2,905.22
18	Earnings per share (before and after extra ordinary items) of ₹ 10/- per share (not annualized)						
	Basic	1.49	1.23	1.28	2.72	2.12	5.66
	Diluted	1.49	1.23	1.28	2.72	2.12	5.66



STATEMENT OF ASSETS AND LIABILITIES

(₹ in lacs)

Sr. no.	Particulars	As at 30-Sep-22	As at 31-Mar-22
		(Unaudited)	(Audited)
	ASSETS		
1	Financial asset		
	Cash and cash equivalents	0.78	1.11
	Bank balance other than above	880.54	496.33
	Derivative financial instruments	-	-
	Receivables		
	(i) Trade receivables	-	-
	(ii) Other receivables	-	-
	Loans	29,798.71	28,739.42
	Investments	-	-
	Other financial assets	14.17	10.57
	Total financial assets	30,694.20	29,247.43
2	Non-financial asset		
	Inventories	-	-
	Current tax assets (net)	666.98	613.66
	Deferred tax assets (net)	3.47	4.93
	Investment property	-	-
	Biological assets other than bearer plants	-	-
	Property, plant and equipment	136.08	161.24
	Capital work-in-progress	-	-
	Intangible assets under development	-	-
	Goodwill	-	-
	Other intangible assets	0.03	0.03
	Other non-financial assets (to be specified)		
	(i) Advance to Employees	14.33	2.40
	(ii) Prepaid expenses	-	5.35
	Total non-financial assets	820.89	787.61
	TOTAL ASSETS	31,515.09	30,035.04
	EQUITY & LIABILITIES		
1	Equity		
	Equity share capital	1,081.80	1,081.80
	Other equity	3,069.08	2,905.22
	Total equity	4,150.88	3,987.02
2	Liabilities		
2.1	Financial liabilities		
	Derivative financial instruments	-	-
	Payables		
	(I) Trade payables		
	(i) total outstanding dues of micro enterprises and small enterprises	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1.44	1.56
	(II) Other payables		
	(i) total outstanding dues of micro enterprises and small enterprises	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
	Debt securities	-	-
	Borrowings (other than debt securities)	26,713.52	25,308.16
	Deposits	-	-
	Subordinated liabilities	-	-
	Other financial liabilities	-	5.84
	Total financial liabilities	26,714.96	25,315.56
2.2	Non-financial liabilities		
	Current tax liabilities (net)	-	-
	Provisions	643.41	546.15
	Deferred tax liabilities (net)	-	-
	Other non-financial liabilities	5.84	186.31
	Total non-financial liabilities	649.25	732.46
	Total liabilities	27,364.21	26,048.02
	TOTAL EQUITY & LIABILITIES	31,515.09	30,035.04



CASH FLOW STATEMENT FOR THE SIX MONTHS ENDED ON SEPTEMBER 30, 2022

(₹ in lacs)

Sr. no.	Particulars	As at	As at
		30-Sep-22	30-Sep-21
		(Unaudited)	(Unaudited)
A.	Cash flow from the operating activities		
	Net profit before tax	391.55	304.65
	Add: adjustments for:		
	Depreciation	25.16	8.00
	Misc. expenses written off	-	-
	Less:		
	Profit on sale of fixed assets	-	-
	Operating profit before working capital changes	416.71	312.65
	Add: decrease in working capital	-	-
	Short term provision increased	-	-
	Short term borrowings increased	1,405.36	-
	Long term provision increased	97.26	(107.20)
	Short term loans & advances decreased	-	(9,745.72)
	Inventories decreased	-	-
	Less: increase in working capital	-	-
	Short term borrowings reduced	-	6,886.04
	Short term loans & advances increased	1,282.62	-
	Short term provision decreased	-	(102.64)
	Adjustment for other current assets	63.50	-
	Adjustment for other current liabilities	186.31	3.52
	Adjustment for trade payables	0.12	-
	Cash generated from operations	-	-
	Less: misc. expenses incurred	-	-
	Net cash flow from operating activities (A)	386.78	(2,753.35)
B.	Cash flow from investing activities		
	Inflows:		
	Increase in share capital & share premium	-	-
	Sale of investments	-	-
	Interest received	-	-
	Out flows:		
	Purchase of fixed assets	-	(198.12)
	Purchase of investments	-	-
	Interest paid	-	-
	Net cash used in investing activities (B)	-	(198.12)
C.	Cash flow from financing activities		
	Add:		
	Increase in unsecured loans	-	-
	Increase in secured loans	-	-
	Less:		
	Payment of dividend & dividend tax	-	-
	Repayment of short term borrowing	-	-
	Net cash used in financing activities (C)	-	-
	Net decrease / increase in cash & cash equivalents (A+B+C)	386.78	(2,951.47)
	Cash & cash equivalents (opening balance)	494.54	3,446.01
	Cash & cash equivalents (closing balance)	881.32	494.54

Notes:

1. The company is engaged in a single segment of finance and therefore there are no separate reportable segments as per the Accounting Standard 17 i.e. "Segment Reporting".
2. The above unaudited financial results have been reviewed and recommended by the audit committee and approved and taken on record by the board of directors in their meetings held on Monday, November 14, 2022.
3. The company has, at its 27th annual general meeting held on Tuesday, September 27, 2022, re-appointed Mr. Rajesh P. Khandwala as an executive chairman and managing director and declared and paid within time, a final dividend of ₹ 1.35 (i.e. 13.50%) per share on 1,08,18,000 equity shares of ₹ 10/- (rupees ten only) each of the company for the financial year ended on March 31, 2022.



4. The managing director and chief financial officer certificate in respect of the above results in terms of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been placed before the board of directors.
5. Figures for the previous periods are re-classified / re-arranged / re-grouped, wherever necessary, to correspond with the current period's classification / disclosure.
6. The company does not have any exceptional or extra-ordinary item to report for the above periods and the company being an NBFC, excise duty related provisions are not applicable to it.
7. The statutory auditors of the company have carried out limited review of the above financial results.



On behalf of board of directors,
For KIFS Financial Services Limited

Rajesh P. Khandwala
(Managing Director)
(DIN: 00477673)

Ahmedabad, November 14, 2022



BIMAL SHAH ASSOCIATES
CHARTERED ACCOUNTANTS

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Limited Review Report

To,
The Board of Directors,
KIFS Financial Services Limited,
B-81, Pariseema Complex, C. G. Road, Ellisbridge,
Ahmedabad – 380006, Gujarat, India.

We have reviewed the accompanying statement of unaudited financial results of KIFS Financial Services Limited for the quarter and half year ended on September 30, 2022. This statement is the responsibility of the company'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.

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 33 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.

For M/s. Bimal Shah Associates,
Chartered accountants
Firm registration no.: 101505W



Bimal Arvindbhai Shah
(Proprietor)

Membership no.: 042372

Ahmedabad, November 14, 2022
UDIN: 22042372BDANIV9468