KIFS FINANCIAL SERVICES LIMITED

Date: August 14, 2020

To,
Corporate Relations Department,
Bombay Stock Exchange,
PJ Towers, Dalal Street,
Mumbai – 400001,
Maharashtra, India.

Subject: Outcome of board meeting and submission of unaudited financial results
Reference: BSE scrip code: 535566
Meeting commencement time: 2:00 pm
Meeting conclusion time: 3:20 pm

Dear Sir,

With reference to the above captioned subject, we would like to inform you that at the board meeting held today (Friday, August 14, 2020), the board has inter-alia, considered, approved and taken on record the unaudited financial results of the company for the quarter ended on June 30, 2020.

Accordingly, we are attaching herewith copy of approved unaudited financial results along with the limited review report issued by the statutory auditors of the company for the quarter ended on June 30, 2020.

Kindly take the same on your records.

Thanking you,

For **KIFS Financial Services Limited**

Durgesh D. Soni
(Company Secretary)

Encl.: As above

Registered & Corporate Office : B-81, Pariseema Complex, C. G. Road, Ellisbridge, Ahmedabad - 380006, Gujarat, India.
CIN : L67990GJ1995PLC025234 • Tel. : +91 79 30000320 / 21, 40038634, 40048634, • Fax : +91 79 26403717 • Email : cs@kifs.co.in
NBFC RBI Reg. No.: 01.00007 • www.kifsfinance.com

KIFS FINANCIAL SERVICES LIMITED

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON JUNE 30, 2020

(₹ in lacs except per share data)

Sr. no.	Particulars	Quarter ended			Year ended
		30-Jun-20 (Unaudited)	31-Mar-20 (Audited)	30-Jun-19 (Unaudited)	31-Mar-20 (Audited)
1	**Revenue from operations**				
	Interest income	435.78	423.09	356.49	1,535.08
	Fees and commission income	-	6.25	8.72	24.27
2	Other income	-	0.24	-	0.24
3	**Total revenue (1+2)**	435.78	429.58	365.21	1,559.59
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	7.92	7.92	7.92	33.81
	(e) Finance costs	286.53	320.95	204.56	953.58
	(f) Depreciation and amortisation expense	0.81	1.17	1.19	4.74
	(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	0.52	1.37	0.36	3.75
	(ii) Annual subscription	1.85	0.11	1.97	2.36
	(iii) Listing fee	3.00	-	3.00	3.00
	(iv) Provisions & write-offs	-	9.31	-	27.21
	(v) Travelling expenses	-	-	-	-
	(vi) Excise duty (refer note 6)	-	-	-	-
	(vii) Advertisement expenses	0.10	0.05	0.05	0.29
	(viii) Other expenses	0.67	1.79	0.40	3.50
	Total other expenses	6.14	12.63	5.78	40.11
	Total expenses	301.40	342.67	219.45	1,032.24
5	**Profit before exceptional items and tax (3-4)**	134.38	86.91	145.76	527.35
6	Exceptional items	-	-	-	-
7	**Profit before tax (5-6)**	134.38	86.91	145.76	527.35
8	**Tax expenses**				
	(i) Current tax	35.00	10.22	40.55	132.75
	(ii) Deferred tax	(0.03)	0.78	(0.03)	0.69
	Total tax expenses	34.97	11.00	40.52	133.44
9	**Net profit / (loss) for the period from continuing operations (7-8)**	99.41	75.91	105.24	393.91
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)**	99.41	75.91	105.24	393.91
14	**Other comprehensive income (OCI)**	-	-	-	-
15	**Total comprehensive income after tax (13+14)**	99.41	75.91	105.24	393.91
16	**Paid up equity share capital (face value of ₹ 10/- each)**	1,081.80	1,081.80	1,081.80	1,081.80
17	**Other equity / reserves excluding revaluation reserve**				2,184.34
18	Earnings per share (before and after extra ordinary items) of ₹ 10/- per share (not annualized)				
	Basic	0.92	0.70	0.97	3.64
	Diluted	0.92	0.70	0.97	3.64



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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 unaudited standalone financial results of the company have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 (the 'Act'). The financial results and other financial information for the quarter ended June 30, 2020 have been reviewed and have been presented based on the information compiled by the management after making necessary adjustments, if any, to give a true and fair view of the results in accordance with Ind AS.
3. The above 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 Friday, August 14, 2020. The statutory auditors have carried out "limited review" of the above unaudited financial results.
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 items to report for the above periods and the company being an NBFC, excise duty related provisions are not applicable to it.
7. Impact of COVID-19: The company deals in single business segment of providing loan against securities and IPO funding. As such, it didn't face any material impact on its business operations since Indian stock markets were remained open and functioned in usual manner. No customers of the company have demanded for any moratorium and accordingly the company continues to avail benefit of interest on loans and advances already granted, during lockdown period and accordingly the company doesn't see any major impact on its profitability, liquidity and resources. Moreover, the company has adopted work from home policy in accordance with applicable governmental and regulator's guidelines and accordingly no operations of the company were required to be shut down for any period.
8. The board of directors of the company at its meeting held on Monday, June 29, 2020, has appointed Mr. Sharvil Suthar (a practicing company secretary by profession) as an additional non-executive independent director of the company. Also, the company being an RBI registered NBFC - loan company, it has proceeded with obtaining prior written approval of RBI, Ahmedabad for appointment of an executive director on the board of the company as per applicable norms, which is awaited.

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

KIFS FINANCIAL SERVICES LIMITED

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

Ahmedabad, August 14, 2020

BIMAL SHAH ASSOCIATES
CHARTERED ACCOUNTANTS

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Mayur Colony, Nr. Mithakhali Circle,
Navrangpura, Ahmedabad - 380 009.
Ph.: (0) 2640 8930
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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 ended June 30, 2020. 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, August14, 2020
UDIN : 20042372AAAAAY6872