



KERALA FINANCIAL CORPORATION

HO: VELLAYAMBALAM, THIRUVANANTHAPURAM - 695 033

Phone : 0471- 2315891, 2737566

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



KFC/CS/BOND/2025-26

11.11.2025

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

Dear Sir,

Sub: Outcome of Board Meeting held on 11.11.2025

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 Tuesday, the November 11, 2025 has inter-alia considered and approved Unaudited Financial Results of the Corporation for the quarter and half year ended September 30, 2025. The figures were also reviewed by the Audit Committee at their meeting held on November 10, 2025.

The Board meeting approved the following items:

1.Unaudited Financial Results for the quarter and half year ended on September 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 and half year ended on September 30, 2025 being published in Newspaper.

The meeting terminated at 7.00 P.M.

Kindly take the same on record.

For Kerala Financial Corporation

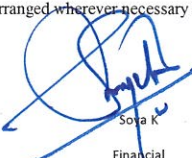
Company Secretary & Compliance Officer

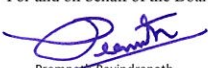
KERALA FINANCIAL CORPORATION							
STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE HALF ENDED SEPTEMBER 30, 2025							
							(Rs. In Lakh)
		3 months ended 30.09.2025	Preceding 3 months ended 30.06.2025	Corresponding 3 months ended previous year 30.09.2024	Year to date figures for current period ended 30.09.2025	Year to date for previous year ended 30.09.2024	Previous year ended 31.03.2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Revenue						
1	Interest Income	22,064.39	22,116.84	18700.58	44,181.23	38,349.23	81,350.02
2	Other Income	2,778.46	2,128.79	1956.05	4,907.24	3,557.16	8,789.03
3	Total revenue	24,842.84	24,245.63	20,656.63	49,088.47	41,906.39	90,139.05
	Expenses						
	(a) Interest expenses	18,068.93	16,320.27	15,503.38	34,389.20	30,610.89	60,692.16
	(b) Employee benefits expenses	1,285.81	1,044.20	951.27	2,330.02	1,966.27	4,214.86
	(c) Administrative Expenses	338.51	199.66	348.07	538.16	474.29	1,265.21
	(d) Depreciation and amortisation expense	35.19	31.79	22.36	66.99	74.79	151.54
	(e) Bad debts written off	-	-	-	-	-	13,687.70
4	Total expenditure	19,728.44	17,595.93	16,825.08	37,324.37	33,126.24	80,011.48
5	Operating Profit before exceptional and extraordinary items and tax	5,114.40	6,649.70	3,831.55	11,764.11	8,780.15	10,127.58
6	Extra ordinary items (Net of tax expense)	-	-	-	-	-	-
7	Operating Profit After exceptional and extraordinary items	5,114.40	6,649.70	3,831.55	11,764.11	8,780.15	10,127.58
8	Less: Provision for Bad and Doubtful debts / Other assets						
9	Profit before tax	5,114.40	6,649.70	3,831.55	11,764.11	8,780.15	10,127.58
10	Tax expense:						
	Less: Current tax expense - (a) Provision for Income Tax	1,350.00	900.00	1,300.00	2,250.00	2,300.00	2,504.48
	(b) Provision for Deferred Tax	-	-	-	-	-	-2,192.82
11	Net Profit after tax for the period	3,764.40	5,749.70	2,531.55	9,514.11	6,480.15	9,815.91
12	Paid up Equity share capital (Face value of Rs. 100/- per share)	92,650.43	92,650.43	92,650.43	92,650.43	92,650.43	92,650.43
13	Share Application money received pending allotment						20,000.00
14	Reserves excluding Revaluation reserves	49,753.48	45,838.53	40,125.87	49,753.48	40,200.66	40,184.21
15	Earnings per share (Equity shares of Rs 100/- each):						
	(a) Basic	4.06*	6.21*	3.48*	10.27*	8.92*	13.90
	(b) Diluted	4.06*	6.21*	3.48*	10.27*	8.92*	13.81

* Not Annualised

Previous period/year figures have been regrouped and rearranged wherever necessary to conform to current period presentation


Nandhini V
Company Secretary &
Compliance Officer


Sota K
Financial
Controller &
Chief Financial
Officer

For and on behalf of the Board of Directors

Premnath Ravindranath
Executive Director


Umesh NSK IAS
Managing Director

As per our report of even date

For JAKS & Associates
Chartered Accountants
Firm Reg No : 0013605


Selastin A. FCA
Partner, M No: 202874

Place: Thiruvananthapuram
Date: 11-11-2025



UDIN: 25202874B MIAW04721





KERALA FINANCIAL CORPORATION
STATEMENT OF ASSETS AND LIABILITIES

	Particulars	As at 30.09.2025	As at 30.09.2024
		Unaudited	Unaudited
		Amt in Lakh	Amt in Lakh
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	92,650.43	72,650.43
	(b) Reserves and surplus	49,767.69	40,214.87
2	Non-current liabilities		
	(a) Long-term borrowings	5,67,766.35	5,16,293.57
	(b) Other non current liabilities	403.94	423.27
	(c) Long-term provisions	22,453.53	22,453.53
	(d) Deferred Tax Liabilities (net)	-	321.61
3	Current liabilities		
	(a) Short-term borrowings	2,14,978.14	1,76,988.33
	(b) Other current liabilities	8,606.17	6,198.25
	(c) Short-term provisions	4,754.48	8,630.04
	TOTAL	9,61,380.72	8,44,173.89
B	ASSETS		
1	Non-current assets		
	(a) Property, Plant and Equipment and Intangible Assets		
	(i) Property, Plant and Equipment	903.01	922.27
	(ii) Intangible Assets	29.01	48.36
	(b) Non-current investments	2,317.06	6,250.83
	(c) Other non-current assets	4,35,256.69	5,26,429.88
	(d) Deferred Tax Assets (net)	1,871.21	-
2	Current assets		
	(a) Current investments	1,40,761.39	60,162.06
	(b) Cash and cash equivalents	12,491.32	49,868.22
	(c) Other current assets	3,67,751.02	2,00,492.27
	TOTAL	9,61,380.72	8,44,173.89

V. Nall.
Nandhini V

Company Secretary &
Compliance Officer

Soya K
Soya K

Financial Controller &
Chief Financial
Officer

For and on behalf of the Board of Directors

Premnath Ravindranath
Premnath Ravindranath

Executive Director

Umesh NSK IAS
Umesh NSK IAS

Managing Director

As per our report of even date

For JAKS & Associates
Chartered Accountants
Firm Reg No : 0013605

Selastin A. FCA
Selastin A. FCA
Partner, M No: 202874



Place: Thiruvananthapuram
Date: 11-11-2025

UDN: 25202874B MIAW04721



KERALA FINANCIAL CORPORATION		
CASH FLOW STATEMENT		
FOR THE PERIOD	As at Current half year ended 30-09-2025	As at Corresponding half year ended 30-09-2024
	Amt in Lakh	Amt in Lakh
	Unaudited	Unaudited
CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before taxes and prior period adjustments	11,764.11	8,780.15
Interest received on Fixed Deposits	-4,190.11	-2,959.07
Depreciation on fixed assets	66.99	74.79
Share Issue Expenses	1.06	0.55
Interest and other costs of Non-SLR Bond	6,889.46	6,427.69
Adjustment for changes in operating assets and liabilities		
Increase in Loans and Advances	20,193.49	32,892.25
Increase in borrowings from Banks	-22,512.91	-24,102.07
Decrease in Other Non-Current assets	1,34,770.72	11,116.41
Decrease in Other Current assets	-1,39,543.21	-10,671.06
Increase in Current liabilities	403.40	-1,212.92
Increase in Other Non Current Liabilities	-16.97	-85.85
Less: Income tax paid	-2,250.00	-2,300.00
Net cash from operating activities	5,576.03	17,960.87
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets	-75.34	-207.01
Sale of Investments		-
Net cash used in investing activities	-75.34	-207.01
CASH FLOW FROM FINANCING ACTIVITIES		
Money received against Share Capital		
Share issue expenses	-1.06	-0.55
Issue of Non SLR Bond	31,000.00	-
Redemption of Non-SLR Bond	-6,587.50	-7,432.50
Interest and other costs of Non-SLR Bond	-6,889.46	-6,427.69
Interest Received on Fixed Deposits	4,190.11	2,959.07
Net Investment in NCD		
Proceeds from NCD	3,793.43	-
Net Deposit with Banks	-48,388.80	-1,129.64
Dividend	-3,632.52	-3,632.52
Addition to Special Reserve	55.16	18.16
Net cash used in financing activities	-26,460.64	-15,645.67
Net increase in cash and cash equivalents	-20,959.95	2,108.19
Cash and cash equivalents at the beginning of the year	33,451.28	47,760.03
Cash and cash equivalents at the end of the year	12,491.33	49,868.22


Nandhini V

Company Secretary &
Compliance Officer

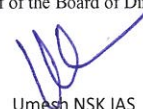

Soya K

Financial Controller
& Chief Financial
Officer


Premnath Ravindranath

Executive Director

For and on behalf of the Board of Directors

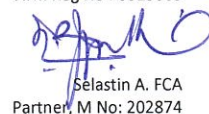

Umesh NSK IAS

Managing Director



As per our report of even date

For JAKS & Associates
Chartered Accountants
Firm Reg No : 0013605


Selastin A. FCA
Partner, M No: 202874

Place: Thiruvananthapuram
Date: 11-11-2025

UDIN: 25202874BMIAWD4721

Notes to Financial Statements

1. The financial results for the half year ended September 30, 2025 have been subjected to review by the Statutory Auditors M/s. JAKS Associates Chartered Accountants. The financials result as on September 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 half-yearly financial results ended September 30, 2025 as compared to those followed for the year ended March 31, 2025.
3. The Portfolio of the Corporation as on September 30, 2025 is Rs.7,81,005.12 Lakh comprising Standard Advances of Rs.7,48,395.31 Lakh, Substandard Advances of Rs.20,089.36 Lakh and Doubtful Advances of Rs.12,520.45 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 September 30, 2025. The advances in doubtful category as on September 30, 2025 amounts to Rs. 12,520.45Lakh.
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 31,2025), 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 provided an additional provision of Rs. 1651.31 lakhs in respect of the 104 Standard loans with balance outstanding of Rs. 18748.41 lakhs as on 30.09.2025 which were restructured in accordance with the COVID 19 pandemic resolution framework prescribed by RBI for Micro, Small and Medium (MSME) as per RBI guidelines in F.Y 2020-21 and F.Y 2021-22 and Resolution framework for Covid-19 related stress as per RBI Circular dated May 5, 2021 (Resolution framework 2.0).

6. The minimum provision needed as on September, 2025 is Rs.10,458.51 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 half-year ended September 30, 2025.





7. The Gross NPA and Net NPA as on September, 2025 are 4.18% and 1.89% respectively as against 2.67% and 0.61% as on March 31, 2025.
8. The calculation of deferred tax Asset/ Liability will be done on a yearly basis as per the policy of the Corporation.
9. The Miscellaneous Expenses recoverable from technically written off Loans are charged to Loan recovery expenses usually at the end of the financial year only. However, during this half-year ended 30.09.2025, the Corporation has charged an amount of Rs.139.06 Lakh relating as loan recovery expenses.
10. The Corporation availed a total of Rs. 1,89,501.22 Lakh as foreign currency loan from SBI & South Indian Bank for tenors not exceeding 180 days on a fully hedged basis. All transactions in foreign currency are recognized at the exchange rate prevailing on the date of the transaction. The premium amortized during the half year ended September 30, 2025 is Rs 424.72 Lakh and the deferred premium as on September 30, 2025 is Rs. 1,170.49 Lakh. The notional forex-gain/Loss during the half year ended September 30, 2025 is not recognized and will be done on a yearly basis as per the policy of the Corporation.
11. Previous period / year figures have been regrouped, wherever necessary to confirm the classification of the current period.

For and on behalf of the Board of Directors

V. Nandini

Nandhini V

Company Secretary &
Compliance Officer

Soya K

Soya K

Financial
Controller & Chief
Financial Officer

Premnath Ravindranath

Premnath Ravindranath

Executive Director

Umesh NSK IAS

Umesh NSK IAS

Managing Director



Place: Thiruvananthapuram

Date : 11-11-2025

As per our report of even date

For JAKS & Associates

Chartered Accountants

Firm Reg No : 0013605

Selastin A. FCA

Selastin A. FCA

Partner, M No: 202874



UDIN : 25202874BMIAWO4721

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

Sl No	Particulars	Quarter ended 30.09.2025
A	Debt-Equity Ratio (times)	5.50
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. In Lakhs)	1,42,403.91
G	Net Profit after Tax (Rs in Lakhs)	9,514.11
H	Earnings per Share	
	1) Basic (Rs.)	10.27
	2) Diluted (Rs.)	10.27
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	23.97%
Q	Net profit Margin	19.38%
R	Capital Redemption Reserve	Nil
S	Debenture Redemption Reserve	Nil
T		
U	Sector specific equivalent Ratios	
	CRAR	30.78
	Gross NPA	4.18%
	Net NPA	1.89%

* Not Annualized

For and on behalf of the Board of Directors

V. Nall.

Nandhini V
Company Secretary
& Compliance Officer

Soya K

Soya K
Financial Controller
& Chief Financial officer

Premnath Ravindranath

Premnath Ravindranath
Executive Director

Umesh NSK. IAS

Umesh NSK. IAS
Managing Director



Place: Thiruvananthapuram
Date : 11-11-2025



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

Selastin A. FCA

Selastin A. FCA
Partner, M No: 202874

UDIN : 25202874 BMIAW04721



LIMITED REVIEW REPORT

The Board of Directors
Kerala Financial Corporation
Thiruvananthapuram -695033

1. We have reviewed the accompanying statement of unaudited financial results of Kerala Financial Corporation for the six-month period ended 30.09.2025. 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. We have not performed an audit and accordingly, we do not express an audit opinion.
3. 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.



Emphasis Paragraph:

1. Notional foreign exchange gains or losses incurred during the six-month period ending on September 30, 2025, is not recognized and these gains or losses will be assessed and recognized on an annual basis, in accordance with the Corporation's established policy. (Reference to Note No. 6).
2. The calculation of deferred tax assets and liabilities is performed annually, so there has been no impact on the financials for the period ending September 30, 2025. (Reference to Note No.11).
3. We refer to Note No. 8 & 9, 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 six-month period ended September 30, 2025, prescribed by RBI.
4. The corporation has not technically written off any loans as bad debts as on September 30, 2025, which is only done at the year-end. The profit shown for the six-month period ended 30.09.2025 is subject to this adjustment. (Reference to Note-4).
5. The balance in suspense account as on 30.09.2025 amounting to Rs. 838.97 Lakh includes Rs. 379.03 Lakh attributable to contractor loan which is identifiable. The balance in Suspense Account as on 31.10.2025 has come down to Rs.422.29 Lakh.
6. The Corporation had loan accounts under restructured category classified as standard amounting to Rs. 31,011.55 Lakh and had 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 30.09.2025 is Rs. 18,748.41 Lakh.
7. 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 and there are no adequate records available to substantiate the recoverability of this asset.



8. 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.

9. The corporation has outstanding loan with the following Public Sector Undertakings as on 30.09.2025. verify

- i. Kerala Infrastructure Investment Fund Board (KIIFB)- Rs. 1083.47 Crores.
- ii. Kerala Social Security Pension Ltd (KSSP) - Rs. 1000 Crores
- iii. Kerala State Electricity Board (KSEB) - Rs. 258.76 Crores.

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: 25202874BMIAWO4721
Place : Trivandrum
Date : 11/11/2025

Selastin A, F.C.A.
Partner, .No.202874



KERALA FINANCIAL CORPORATION

Regd. Office Vellayambalam, Trivandrum - 695033, Kerala

Tel : +91-471-2737500, Fax: 2311750 ,Website: www.kfc.org, Email: accounts@kfc.org

Financial Results for the Half year ended September 30, 2025

Sl No	Particulars	(Rs. In Lakh)		
		Half year ended		Year ended
		30.09.2025	30.09.2024	31.03.2025
		Unaudited	Unaudited	Audited
1	Total Income from Operations	49,088.47	41,906.39	90,139.05
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	11,764.11	8,780.15	10,127.58
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items#)	11,764.11	8,780.15	10,127.58
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items#)	9,514.11	6,480.15	9,815.91
5	Paid-up Equity Share Capital	92,650.43	72,650.43	72,650.43
6	Share application money pending allotment	-	-	20,000.00
7	Reserves, Excluding Revaluation Reserves	49,753.48	40,200.66	40,184.21
8	Net worth	1,42,403.91	1,12,851.09	1,32,834.64
9	Outstanding Debt	7,82,744.50	6,93,281.91	7,80,844.89
10	Debt Equity Ratio	5.50	6.14	5.88
11	Capital Adequacy Ratio (%)	30.78	27.38	28.65
12	Earnings Per Share (Rs.) Basic	10.27*	8.92*	13.90
13	Earnings Per Share (Rs.) Diluted	10.27*	8.92*	13.81
14	Capital Redemption Reserve	Nil	Nil	Nil
15	Debenture Redemption Reserve	Nil	Nil	Nil
16	Debt Service Coverage Ratio	NA	NA	NA
17	Interest Service Coverage Ratio	NA	NA	NA

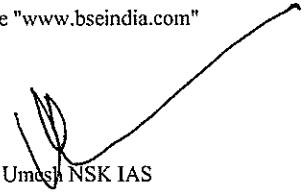
* Not Annualised

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 half year ended September 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"and on the website "www.bseindia.com"

Place : Thiruvananthapuram

Date : 11-11-2025


Umesh NSK IAS
Managing Director



KERALA FINANCIAL CORPORATION

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KFC/F&A/BOND/BSE/2025-26

11.11.2025

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 and half year ended September 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	INE818F07344 INE818F07302 INE818F07310 INE818F07336 INE818F07328	Private Placement	Non-Convertible Debentures	23-07-2025	310.00 Crores	310.00 Crores	No	NA	Nil



NANDHINI VIJAYARAGHAVAN
Company Secretary
Kerala Financial Corporation

B. Statement of deviation/ variation in use of Issue proceeds:

[illegible]



KERALA FINANCIAL CORPORATION

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Phone : 0471- 2315891, 2737566

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



KFC/CS/BSE/2025-26

11.11.2025

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 and half year ended September 30, 2025.

Kindly take the same on record.

Thanking You,

Yours Faithfully


Company Secretary & Compliance Officer

NANDHINI VIJAYARAGHAVAN
Company Secretary
Kerala Financial Corporation

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 half year ended 30th September 2025	Bond name	Principal Amount (Rs in Crores)
		KFC 8.99% Non SLR Bond, issue series 1/2019	62.50
		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
		KFC 8.58% Non SLR Bond, issue series I/2025	310.00



2	Present Credit Rating	Instrument Type	Amount outstanding (Rs. in Crores)	Infomerics Valuation and Rating Pvt Ltd	Acuite Ratings & Research Limited
		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
		INE818F07344	62.00	IVR AA / Stable	ACUITE AA/ Negative to Stable
		INE818F07302	62.00	IVR AA / Stable	ACUITE AA/ Negative to Stable
		INE818F07310	62.00	IVR AA / Stable	ACUITE AA/ Negative to Stable
		INE818F07336	62.00	IVR AA / Stable	ACUITE AA/ Negative to Stable



		INE818F07328	62.00	IVR AA / Stable	ACUTE AA/ Negative to Stable
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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. 1. KFC 8.89% Non SLR Bond issue series I/2024- 13.09.2025 2. KFC 8.90% Non SLR Bond issue series I/2023- 30.09.2025 3. KFC 8.63% Non SLR Bond issue series II/2023- 30.09.2025 4. KFC 7.70% Non SLR Bond issue series I/2020- 14.09.2025 5. KFC 8.99% Non SLR Bond issue series 1/2019- 09.07.2025
5	Next due date for payment of interest/ principal	1. KFC 8.89% Non SLR Bond issue series I/2024- 13.12.2025 2. KFC 8.90% Non SLR Bond issue series I/2023- 31.12.2025 3. KFC 8.63% Non SLR Bond issue series II/2023- 31.12.2025 4. KFC 8.58% Non SLR Bond issue series I/2025- 22.10.2025
6	Security Cover certificate	5. 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 regulation54 (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: **25202874BMIAWN3377**

Place : Trivandrum

Date : 11/11/2025

Selastin A, F.C.A.

Partner, M.No.202874



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
	Description of Asset for which this Certificate relate	Exclusive Charge			Pari- Passu Charge			on (amount in negative)		Related to only those items covered by this Certificate				
							Assets offered as Security							
Particulars		Debt for which this certificate being Issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari- Passu charge (excluding Items Covered in column F)		Debt amount considere d more than once (due to exclusive plus pari passu charge)	(Total C to H)	Market Value for Assets charged on Exclusive Basis	Carrying/book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg.Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable	Total Value(=K+L+M+ N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value						Relating to Column F		
Assets														
Property, Plant and Equipment														
Capital Work-in- Progress														
Right of Use Assets														
Goodwill														
Intangible Assets														
Intangible Assets under Development														
Investments														
Loans (Refer Note - 9)														
Trade Receivables (Refer Note -9)	Receivables provided as Security for Series 1/2020 Bond Issues	275.05												
Inventories														
Cash and Cash Equivalents									275.05		275.05			
Bank Balances other than Cash and Cash Equivalents														
Others									0.00		0.00			
Total		275.05							275.05		275.05			275.05
Liabilities														
Debt securities to which Certificate pertains	Principal outstanding of Series 1/2020 Bond Issues as per Annexure II	250.00							250.00		250.00			
Other debt sharing pari-passu charge with above debt														
other debt														
Subordinated debt														
Borrowings														
Bank														
Debt Securities														
Others														
Trade Payables														
Lease Liabilities														
Provisions														
Others														
Total		250.00							0.00		0.00			
Cover on Book Value									250.00		250.00			250.00
Cover on Market Value		110.02%							110.02%		110.02%			110.02%



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
Particulars	Description of Asset for which this Certificate relate	Exclusive Charge		Pari- Passu Charge			Assets not offered as Security	Elimination on (amount in negative)		Related to only those items covered by this Certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari- Passu charge (excluding items Covered in column F)		Debt amount considere d more than once (due to exclusive plus pari passu charge)	(Total C to H)	Market Value for Assets charged on Exclusive Basis	Carrying/book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg.Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainabl e or	Total Value(=K+L+M+N)
Assets		Book Value	Book Value	Yes/ No	Book Value	Book Value								
Property, Plant and Equipment														
Capital Work-in- Progress														
Right of Use Assets														
Goodwill														
Intangible Assets														
Intangible Assets under Development														
Investments														
Loans (Refer Note - 9)														
Trade Receivables (Refer Note -9)	Receivables provided as Security for series 1/2018 , series 1 /2019 Bond issues	78.17												
Inventories														
Cash and Cash Equivalents														
Bank Balances other than Cash and Cash Equivalents	Term deposits placed with Banks for interest/principal repaymentof Bonds as per the terms of issue													
Others														
Total		78.17												
Liabilities														
Debt securities to which Certificate pertains	Principal outstanding of Series 1 /2018 , series 1/ 2019 Bond issues as per Annexure II	62.50												
Other debt sharing pari-passu charge with above debt														
other debt														
Subordinated debt														
Borrowings														
Bank														
Debt Securities														
Others														
Trade Payables														
Lease Liabilities														
Provisions														
Others	Interest accrued/payable on secured Debt Securities	0.00												
Total		62.50												
Cover on Book Value		125.07%												
Cover on Market Value														



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
Particulars	Description of Asset for which this Certificate relate	Exclusive Charge		Pari- Passu Charge			Assets not offered as Security	Elimination on (amount in negative)	Related to only those items covered by this Certificate					
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari- Passu charge (excluding items Covered in column F)		Debt amount considere d more than once (due to exclusive plus pari passu charge)	(Total C to H)	Market Value for Assets charged on Exclusive Basis	Carrying book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg.Bank Balance, DSRA market value if not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainabl e	Total Value(=K+L+M+N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value								
Assets														
Property, Plant and Equipment														
Capital Work-in- Progress														
Right of Use Assets														
Goodwill														
Intangible Assets														
Intangible Assets under Development														
Investments														
Loans (Refer Note - 9)														
Trade Receivables (Refer Note -9)	Receivables provided as Security for Series 1/2023 Bond issue and Series II/2023	750.11							750.11		750.11			
Inventories														
Cash and Cash Equivalents		0.00												
Bank Balances other than Cash and Cash Equivalents														
Others														
Total		750.11							750.11		750.11			750.11
Liabilities														
Debt securities to which Certificate pertains	Principal outstanding of Series 1/ 2023 Bond issues and Series II/2023 as per Annexure II	750.00							750.00		750.00			
Other debt sharing pari-passu charge with above debt														
other debt														
Subordinated debt														
Borrowings														
Bank														
Debt Securities														
Others														
Trade Payables														
Lease Liabilities														
Provisions														
Others														
Total		750.00							750.00		750.00			750.00
Cover on Book Value		100.01%							100.01%		100.01%			100.01%
Cover on Market Value														



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
	Description of Asset for which this Certificate relate	Exclusive Charge		Pari- Passu Charge				Elimination on (amount in negative)		Related to only those items covered by this Certificate				
							Assets not offered as Security							
Particulars		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge	Other assets on which there is pari- Passu charge (excluding items Covered in column F)		Debt amount considere d more than once (due to exclusive plus pari passu charge)	(Total C to H)	Market Value for Assets charged on Exclusive Basis	Carrying/ book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg.Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable	Total Value(=K+L+M+ N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value							Relating to Column F	
Assets														
Property, Plant and Equipment														
Capital Work-in- Progress														
Right of Use Assets														
Goodwill														
Intangible Assets														
Intangible Assets under Development														
Investments														
Loans (Refer Note - 9)														
Trade Receivables (Refer Note -9)	Receivables provided as Security for Series I/2024 Bond issue	707.03							707.03		707.03			
Inventories														
Cash and Cash Equivalents		0.00												
Bank Balances other than Cash and Cash Equivalents														
Others														
Total		707.03							707.03		707.03			707.03
Liabilities														
Debt securities to which Certificate pertains	Principal outstanding of Series I/ 2024 Bond Issues as per Annexure II	617.00							617.00		617.00			
Other debt sharing pari-passu charge with above debt														
other debt														
Subordinated debt														
Borrowings														
Bank														
Debt Securities														
Others														
Trade Payables														
Lease Liabilities														
Provisions														
Others														
Total		617.00							617.00		617.00			617.00
Cover on Book Value		114.59%							114.59%		114.59%			114.59%
Cover on Market Value														





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

11.11.2025

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 and Half year ended 30.09.2025

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 and half year ended.

In this connection we hereby submit that the Board has approved the Unaudited Financials for the quarter and half year ended September 30, 2025 in the meeting held on 11.11.2025 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