



KIFS FINANCIAL SERVICES LIMITED

Registered and Corporate Office: 4th Floor, KIFS Corporate House (Khandwala House), Nr. Land Mark Hotel, Nr. Neptune House, Iskon-Ambli Road, Bodakdev, Ahmedabad – 380054, Gujarat, India.

CIN: L67990GJ1995PLC025234, Tel.: +91 79 69240000 – 09, NBFC RBI Reg.: 01.00007,

Email: cs@kifs.co.in, Website: www.kifsfinance.com

Date: August 14, 2023

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

Subject: Outcome of board meeting, submission of unaudited financial results and intimation of appointment of Mr. Rajesh Gopaldas Parekh (DIN: 09362221) and Mr. Dixit Dipakkumar Shah (DIN: 07826994) as additional non executive independent directors of the company

Reference: BSE scrip code: 535566

Meeting commencement time: 2:00 pm

Meeting conclusion time: 05:40 pm

Dear Sir,

With reference to the above captioned subject, we would like to inform you that at the board meeting held today (Monday, August 14, 2023), 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, 2023.

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, 2023 as **Annexure – A**.





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Further, based on the recommendation of nomination and remuneration committee, the board of directors has approved appointment of Mr. Rajesh Gopaldas Parekh (DIN: 09362221) and Mr. Dixit Dipakkumar Shah (DIN: 07826994) as additional non executive independent directors of the company each for a term of five years commencing from August 14, 2023, subject to further approval of shareholders and other requisite approvals and permission as applicable in accordance with the provisions of Companies Act, 2013 and rules framed thereunder, under the relevant provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable rules and regulations, and provisions of the Reserve Bank of India Act, 1934 and circulars, directions and norms issued thereunder. Brief profile and other details of the directors appointed, as required under Part A Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 vide relevant circular is enclosed herewith as **Annexure – B**.

Kindly take the same on your records.

Thanking you,

For **KIFS Financial Services Limited**



Durgesh D. Soni

(Company Secretary and Compliance Officer – ACS: 38670)

Encl.: Annexure – A and Annexure – B as above

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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON JUNE 30, 2023

(₹ in lacs except per share data)

Sr. no.	Particulars	Quarter ended			Year ended
		30-Jun-23	31-Mar-23	30-Jun-22	31-Mar-23
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Revenue from operations				
	Interest income	791.90	930.16	703.51	3,072.01
	Fees and commission income	-	-	-	-
2	Other income	-	2.94	-	2.94
3	Total revenue (1+2)	791.90	933.10	703.51	3,074.95
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	11.28	10.38	10.28	44.06
	(e) Finance costs	583.63	524.89	493.00	2,075.57
	(f) Depreciation and amortisation expense	8.65	12.57	12.58	50.31
	(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	0.38	1.11	0.31	2.86
	(ii) Annual subscription	1.25	-	0.98	1.08
	(iii) Listing fee	3.00	-	3.00	3.00
	(iv) Provisions & write-offs	-	5.17	-	5.17
	(v) Travelling expenses	-	-	-	-
	(vi) Excise duty (refer note 5)	-	-	-	-
	(vii) Advertisement expenses	0.11	0.06	0.04	0.40
	(viii) Other expenses	0.58	28.37	3.17	33.39
	Total other expenses	5.32	34.71	7.50	45.90
	Total expenses	608.88	582.55	523.36	2,215.84
5	Profit before exceptional items and tax (3-4)	183.02	350.55	180.15	859.11
6	Exceptional items	-	-	-	-
7	Profit before tax (5-6)	183.02	350.55	180.15	859.11
8	Tax expenses				
	(i) Current tax	46.79	97.32	45.34	225.32
	(ii) Deferred tax	(0.73)	(1.45)	1.46	(5.83)
	Total tax expenses	46.06	95.87	46.80	219.49
9	Net profit / (loss) for the period from continuing operations (7-8)	136.96	254.68	133.35	639.62
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)	136.96	254.68	133.35	639.62
14	Other comprehensive income (OCI)	-	-	-	-
15	Total comprehensive income after tax (13+14)	136.96	254.68	133.35	639.62
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				3,398.80
18	Earnings per share (before and after extra ordinary items) of ₹ 10/- per share (not annualized)				
	Basic	1.27	2.35	1.23	5.91
	Diluted	1.27	2.35	1.23	5.91





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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 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 Monday, August 14, 2023. The statutory auditors have carried out "limited review" of the above unaudited financial results.
3. 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.
4. Figures for the previous periods are re-classified / re-arranged / re-grouped, wherever necessary, to correspond with the current period's classification / disclosure.
5. 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.
6. The board of directors of the company, at their meeting held on Monday, August 14, 2023, has appointed Mr. Rajesh Gopaldas Parekh (DIN: 09362221) and Mr. Dixit Dipakkumar Shah (DIN: 07826994) as additional non executive independent directors of the company who will hold their office as additional directors till the conclusion of ensuing annual general meeting and whose appointments / re-appointments are subject to approval of shareholders proposed to be taken at the ensuing annual general meeting.

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



Rajesh P. Khandwala

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

Ahmedabad, August 14, 2023



BIMAL SHAH ASSOCIATES
CHARTERED ACCOUNTANTS

412, 4th Floor, Ashwamegh Avenue,
Mayur Colony, Nr. Mithakhali Circle,
Navrangpura, Ahmedabad - 380 009
Ph.: (0) 079-2640 8930, 2642 1975
M.: 98250 35884
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Limited Review Report

To,
The Board of Directors,
KIFS Financial Services Limited,
4th Floor, KIFS Corporate House (Khandwala House),
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Bodakdev, Ahmedabad – 380054, Gujarat, India.

We have reviewed the accompanying statement of unaudited financial results of KIFS Financial Services Limited for the quarter ended on June 30, 2023. 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, August 14, 2023
UDIN: 23042372BGYWMX5134



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Annexure – B

Brief profile and other details of the directors appointed, in terms of regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sr. no.	Requirement	Mr. Rajesh Gopaldas Parekh	Mr. Dixit Deepakkumar Shah
1	Reason for change viz. appointment, resignation, removal, death or otherwise;	Appointment as additional non executive independent directors of the company	
2	Date of appointment/ cessation & term of appointment	Appointed for a term of five years commencing from August 14, 2023, subject to further approval of shareholders and other requisite approvals, if required	
3	Brief Profile	Mr. Rajesh Gopaldas Parekh is a member of the Institute of Company Secretaries of India since the year 1990. Mr. Parekh has 30 years of extensive work experience as a company secretary which includes 8 years of experience as an intern and employment in well-known organizations. He has exposure in the fields of IPO, legal, finance, import, export, insurance, administration, corporate governance etc. Mr. Parekh is in practice as a company secretary since the year 1998.	Mr. Dixit Dipakkumar Shah is a law graduate and qualified company secretary. He is a practicing company secretary by profession with wide knowledge of Companies Act, 2013, SEBI rules and regulations, FEMA and various other corporate laws. He is also founder of Dixit Shah & Associates and provides consultancy to various companies. Mr. Shah has experience of 7 years in the profession of company secretary.





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4	Disclosure of relationship between directors (In case of appointment of a director)	Mr. Rajesh Gopaldas Parekh (DIN: 09362221) and Mr. Dixit Dipakkumar Shah (DIN: 07826994) both are independent to the company and its directors.
5	Affirmation	In accordance with SEBI letter dated June 14, 2018 read along with BSE circular no. LIST/COMP/14/2018-19 dated June 20, 2018, we confirm that Mr. Rajesh Gopaldas Parekh (DIN: 09362221) and Mr. Dixit Dipakkumar Shah (DIN: 07826994) are not debarred from holding the office of director(s) of the company, by virtue of any SEBI order or any other such authority.

