

Date: January 25, 2021

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: 3:50 pm

Dear Sir,

With reference to the above captioned subject, we would like to inform you that at the board meeting held today (Monday, January 25, 2021), the board has inter-alia, considered, approved and taken on record the unaudited financial results of the company for the quarter and nine months ended on December 31, 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 and nine months ended on December 31, 2020.

Also the board of directors of the company at the above meeting has appointed Mr. Vimal P. Khandwala (DIN: 00477768) as an additional executive director of the company. A brief profile and additional disclosure as per regulatory provisions are attached herewith this letter.

Kindly take the same on your records.

Thanking you,

For **KIFS Financial Services Limited**


Durgesh D. Soni

(Company Secretary – ACS: 38670)



Encl.: Unaudited financial results along with the limited review report as Annexure – 1
Brief profile of Mr. Vimal Khandwala and additional disclosure as Annexure – 2

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED ON DECEMBER 31, 2020

(₹ in lacs except per share data)

Sr. no.	Particulars	Quarter ended			Nine months ended		Year ended
		31-Dec-20	30-Sep-20	31-Dec-19	31-Dec-20	31-Dec-19	31-Mar-20
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations						
	Interest income	310.08	377.57	424.57	1,123.43	1,111.99	1,535.08
	Fees and commission income	-	-	4.17	-	18.02	24.27
2	Other income	-	-	-	-	-	0.24
3	Total revenue (1+2)	310.08	377.57	428.74	1,123.43	1,130.01	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	10.05	7.92	10.05	25.89	25.89	33.81
	(e) Finance costs	243.55	293.56	236.55	823.64	632.63	953.58
	(f) Depreciation and amortisation expense	0.81	0.82	1.19	2.44	3.57	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	0.83	0.98	1.48	2.33	2.38	3.75
	(ii) Annual subscription	0.11	0.11	0.11	2.07	2.25	2.36
	(iii) Listing fee	-	-	-	3.00	3.00	3.00
	(iv) Provisions & write-offs	-	-	0.08	-	17.90	27.21
	(v) Travelling expenses	-	-	-	-	-	-
	(vi) Excise duty (refer note 6)	-	-	-	-	-	-
	(vii) Advertisement expenses	0.18	0.05	0.05	0.33	0.24	0.29
	(viii) Other expenses	0.34	1.10	0.77	2.11	1.71	3.50
	Total other expenses	1.46	2.24	2.49	9.84	27.48	40.11
	Total expenses	255.87	304.54	250.28	861.81	689.57	1,032.24
5	Profit before exceptional items and tax (3-4)	54.21	73.03	178.46	261.62	440.44	527.35
6	Exceptional items	-	-	-	-	-	-
7	Profit before tax (5-6)	54.21	73.03	178.46	261.62	440.44	527.35
8	Tax expenses						
	(i) Current tax	13.89	17.20	49.65	66.09	122.53	132.75
	(ii) Deferred tax	(0.03)	(0.03)	(0.03)	(0.09)	(0.09)	0.69
	Total tax expenses	13.86	17.17	49.62	66.00	122.44	133.44
9	Net profit / (loss) for the period from continuing operations (7-8)	40.35	55.86	128.84	195.62	318.00	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)	40.35	55.86	128.84	195.62	318.00	393.91
14	Other comprehensive income (OCI)	-	-	-	-	-	-
15	Total comprehensive income after tax (13+14)	40.35	55.86	128.84	195.62	318.00	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	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	0.37	0.52	1.19	1.81	2.94	3.64
	Diluted	0.37	0.52	1.19	1.81	2.94	3.64

Notes:

- 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".
- 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 company has adopted Ind AS from April 1, 2019 with effective transition date of April 1, 2018 and accordingly, these financial results together with the results for the comparative reporting period have been prepared in accordance with the recognition and measurement principles as laid down in Ind AS 34 – interim financial reporting, prescribed under section 133 of the Act and the other accounting principles generally accepted in India.
- 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, January 25, 2021.



Registered & Corporate Office : B-81, Pariseema Complex, C. G. Road, Ellisbridge, Ahmedabad - 380006, Gujarat, India.

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NBFC RBI Reg. No.: 01.00007 • www.kifsfinance.com

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, January 25, 2021



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 nine months ended on December 31, 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, January 25, 2021

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Annexure – 2

Details under regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read along with SEBI Circular(s)

Sr. No.	Particulars	Disclosures
1	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment
2	Date of appointment / cessation (as applicable) & term of appointment	Monday, January 25, 2021 Appointed as an additional executive director
3	Brief profile (in case of appointment)	<p>Qualifications: B. Com (Commerce Graduate) Experience: More than 20+ years in fund management, stock broking, arbitrage, hedging, and import export business. Age: 50 years</p> <p>Mr. Vimal P. Khandwala is a Commerce Graduate with an experience of more than 20 years in Capital Market activities. He has rich experience in Primary Market, Secondary Market, Dealing with Institutional and Non-institutional Clients, HNIs, Derivatives and Arbitrage Operations, and Financial Management.</p>
4	Disclosure of relationships between directors; (In case of appointment of a director)	Brother of managing director Mr. Rajesh P. Khandwala

