KERALA FINANCIAL CORPORATION

(INCORPORATED UNDER THE STATE FINANCIAL CORPORATIONS ACT No. LXIII OF 1951)

H.O. VELLAYAMBALAM, THIRUVANANTHAPURAM - 695033

Phone: 0471 - 2737500 (30 Lines) Fax : 2311750, 2318541, 2722090, 2313813

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

IS / ISO 9001

QMS

KFC/BOND/ 798 /2017

The Manager,
Bombay Stock Exchange Ltd.
Mumbai

Dear Sir,

Sub:- Half yearly as on 31.03.2017

We are forwarding herewith the half yearly report as on 31.03.2017 along with the Noting certificate from our trustees, M/s. GDA Trusteeship Ltd and M/s. IDBI Trusteeship Services Ltd. Kindly acknowledge receipt of the same.

Yours faithfully

Asst General Manager (Accounts)

കേരള ഫിനാൻഷ്യൽ കോർപ്പറേഷൻ

(1951 - ലെ സ്റ്റേറ്റ് ഫിനാൻഷ്യൽ കോർപ്പറേഷൻ ആക്റ്റ് നം. LXIII പ്രകാരം രൂപീകൃതമായത്)

വെള്ളയമ്പലം, തിരുവനന്തപുരം - 695033

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KFC/ACCTS/BOND/ 2017

21.04.2017

The Manager,
Bombay Stock Exchange Ltd.
Mumbai

Dear Sir,

Sub: Statutory Compliance – Half Yearly Report for the half year ending Mar 31,2017

In compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting the information as given below. Since the audit of accounts is in progress , the information provided are based on provisional financial statements as on 30.09.16.

a) Credit rating and change in credit rating (if any) -
BWR A – (SO) from M/s.Brick work Rating Agency P Ltd dated 06.05.2016 for the 9.99% Series 1/2011 Non SLR Bond Issue

b) Asset cover available, in case of non-convertible debt securities- NA

c) Debt-equity ratio- 4.37

d) Previous due date for the payment of interest / dividend for non-convertible redeemable preference shares / repayment of principal of non-convertible preference shares / non-convertible debt securities and whether the same has been paid or not; - As per Annexure A

e) Next due date for the payment of interest / dividend of non-convertible preference shares / principal along with the amount of interest / dividend of non-convertible preference shares payable and the redemption amount- As per Annexure B

f) Debt service coverage ratio- 0.35

g) Interest service coverage ratio- 1.11

h) Outstanding Redeemable Debentures.

NON SLR BOND SERIES	NO: OF BONDS	FACE VALUE (Rs.)	TOTAL AMOUNT (Rs.)
9.99 % 2011– Series	2,000	500,000	1,000,000,000
8.72 % 2013 – Series	2,000	1,000,000	2,000,000,000
9.15 % 2014 – Series	2,000	1,000,000	2,000,000,000
8.90 % 2016 – Series	2,500	1,000,000	2,500,000,000
TOTAL	**8,500**		**7,500,000,000**

i) Debenture redemption reserve- As per Annexure C

j) Net worth- Rs.440.66 crore

k) Net profit after tax- Rs.11.50 crore

l) Earnings per share- Rs.5.18

For Kerala Financial Corporation

Authorised Signatory
PREMNATH RAVINDRANATH
General Manager

KERALA FINANCIAL CORPORATION
Thiruvananthapuram 33

ANNEXURE A

Details of redemption & payment of interest during last half year ending 31.03.2017:

Series / Tranche	Type (Principal / Interest)	Due date of payment	Amount (Rs.)	Actual date of payment
KERALAFIN-9.99% Series 1/2011	Principal	28.12.2016	500000000.00	28.12.2016
KERALAFIN-9.99% Series 1/2011	Interest	28.12.2016	74925000.00	28.12.2016

ANNEXURE B

Details of redemption & interest due in the next half-year i.e. 01.04.2017 to 30.09.2017:

Series / Tranche	Type (Principal / Interest)	Due date of payment	Amount (Rs.)
KERALAFIN-9.99% Series 1/2011	Principal	NA	NA
KERALAFIN-9.99% Series 1/2011	Interest	28.06.2017	49950000.00

Company does not expect default in payment of principal / interest due in next half year

ANNEXURE C

Details of Debenture Redemption Reserve (If applicable): NA

Series / Tranche	Amount of issue Rs. (In Cr.)	DRR required to be created Rs. (In Cr.)	DRR created upto 30.09.2016 Rs. (In Cr.)	Funds invested for debentures maturing during the year

PREMNATH RAVINDRANATH
General Manager

KERALA FINANCIAL CORPORATION

IDBI Trusteeship Services Ltd
CIN : U65991MH2001GOI131154

IDBI trustee

No. 1057/ITSL/OPR/2017-2018
5th May 2017

To,
Kerala Financial Corporation Limited

H.O. Vellayambalam,
Thiruvananthapuram- 695053

Dear Sir/Madam,

Sub: Letter from Debenture Trustee pursuant to Regulation 52 (5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR 2015)

This has reference to the Privately Placed Secured Redeemable, Non-Convertible Debentures issued by Kerala Financial Corporation Limited (**"Issuer"**) wherein IDBI Trusteeship Services Limited is acting as the Debenture Trustee and listed on the National Stock Exchange of India Ltd. (NSE) and/or Bombay Stock Exchange (BSE) (**"Listed Debt Securities"**).

Pursuant to Regulation 52(4) read with Regulation 52 (5) of SEBI LODR 2015, the issuer is required to submit the documents as required thereunder along with its half yearly/annual financial results to the Stock Exchange w.r.t. Listed Debt Securities, along with a letter from the Debenture Trustee, stating that the Debenture Trustee has noted the contents furnished by the issuer as per Regulation 52(4).

With reference to above, we have received as per regulation 52(4), the half yearly information through the issuer's letter no. KFC/ACCTS/BOND/2017 dated 21st April 2017 for the year ended 31.03.2017 and have noted its contents.

Thanking you,

Yours faithfully
For IDBI Trusteeship Services Limited

(Authorised Signatory)

J.S

KERALA FINANCIAL CORPORATION

(INCORPORATED UNDER THE STATE FINANCIAL CORPORATIONS ACT No. LXIII OF 1951)

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KFC/ACCTS/BOND/689/2017 20.04.2017

The Manager,
Bombay Stock Exchange Ltd.
Mumbai

Dear Sir,

Sub: Statutory Compliance – Half Yearly Report for the half year ending Mar 31,2017

In compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting the information as given below. Since the audit of accounts is in progress , the information provided are based on provisional financial statements as on 31.03.2017.

a) Credit rating and change in credit rating (if any) -
   i)BWR A – (SO) from M/s.Brick work Rating Agency P Ltd dated 06.05.2016 for the 8.72% Series 1/2013 Non SLR Bond Issue and 9.15% Series 1/2014 Non SLR Bond Issue.
   ii) AA (SO) from SMERA dated 16.11.2016 and AA (SO) from M/s.Brick work Rating Agency P Ltd dated 06.05.2016 for 8.90% Series 1/2016 Non SLR Bond Issue
b) Asset cover available, in case of non-convertible debt securities- 1.36
c) Debt-equity ratio- 4.37
d) Previous due date for the payment of interest / dividend for non-convertible redeemable preference shares / repayment of principal of non-convertible preference shares / non-convertible debt securities and whether the same has been paid or not; - As per Annexure A
e) Next due date for the payment of interest / dividend of non-convertible preference shares / principal along with the amount of interest / dividend of non-convertible preference shares payable and the redemption amount- As per Annexure B
f) Debt service coverage ratio- 0.35
g) Interest service coverage ratio- 1.11
h) Debenture redemption reserve- As per Annexure C
i) Net worth- Rs. 440.66 crore
j) Net profit after tax- Rs.11.50 crore
k) Earnings per share- Rs.5.18

For Kerala Financial Corporation

KERALA FINANCIAL CORPORATION Thiruvananthapuram 33

Authorised Signatory
PREMNATH RAVINDRANATH
General Manager

കേരള ഫിനാൻഷ്യൽ കോർപ്പറേഷൻ

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ANNEXURE A

Details of redemption & payment of interest during last half year ending 31.03.2017:

Series / Tranche	Type (Principal / Interest)	Due date of payment	Amount (Rs.)	Actual date of payment
KERALAFIN-8.72% 6-6-23-PVT	Interest	06.12.2016	87200000.00	06.12.2016
KERALAFIN-9.15% 30-10-24-PVT	Interest	31.10.2016	91000000.00	31.10.2016
KERALAFIN-8.90% 09-11-23-PVT	Interest	09.11.2016	112164384.00	09.11.2016

ANNEXURE B

Details of redemption & interest due in the next half-year i.e. 01.04.2017 to 30.09.2017:

Series / Tranche	Type (Principal / Interest)	Due date of payment	Amount (Rs.)
KERALAFIN-8.72% 6-6-23-PVT	Interest	06.06.2017	87200000.00
KERALAFIN-9.15% 30-10-24-PVT	Interest	02.05.2017	91249315.07
KERALAFIN-8.90% 09-11-23-PVT	Interest	09.05.2017	110335616.00

Company does not expect default in payment of principal / interest due in next half year

ANNEXURE C

Details of Debenture Redemption Reserve (If applicable): NA

Series / Tranche	Amount of issue Rs. (In Cr.)	DRR required to be created Rs. (In Cr.)	DRR created upto 31.03.2017 Rs. (In Cr.)	Funds invested for debentures maturing during the year
		NA		

PREMNATH RAVINDRANATH
General Manager

KERALA FINANCIAL CORPORATION

കേരള ഫിനാൻഷ്യൽ കോർപ്പറേഷൻ
(1951 - ലെ സ്റ്റേറ്റ് ഫിനാൻഷ്യൽ കോർപ്പറേഷൻ ആക്റ്റ് നം. LXIII പ്രകാരം രൂപീകൃതമായത്)
വെള്ളയമ്പലം, തിരുവനന്തപുരം - 695033

CATALYST
Believe in yourself... Trust us!

CERTIFICATE FOR RECEIPT AND NOTING OF INFORMATION

[Pursuant to Regulation 52(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

We, **Catalyst Trusteeship Limited** (**"Debenture Trustee"**) hereby confirm that we have received and noted the information, as specified under Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"Regulations"**), provided to us by **"Kerala Financial Corporation"** ("the Company") for the Half year ending on March 31, 2017.

This Certificate is being issued pursuant to the requirements of Regulation 52(5) of the aforesaid Regulations, for onward submission to Stock Exchange(s) by the Company.

For Catalyst Trusteeship Limited
(Formerly GDA Trusteeship Limited)

M Bokhale
Authorised Signatory

Date: May 10, 2017