

Date: May 29, 2019

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

**Subject: Outcome of board meeting dated May 29, 2019, submission of audited financial results and intimation of recommendation of final dividend**

**Reference: BSE scrip code: 535566**

**Meeting commencement time: 2:00 pm**

**Meeting conclusion time: 5:25 pm**

Dear Sir,


With reference to the above captioned subject, we would like to inform you that at the board meeting held today (Wednesday, May 29, 2019), the board has inter-alia, considered, approved and taken on record the audited financial results of the company for the quarter and financial year ended on March 31, 2019 and has also recommended a final dividend of ₹ 1.00 (i.e. 10.00%) per equity share of ₹ 10/- (rupees ten only) each for the financial year ended on March 31, 2019. Payment of the same is subject to approval of shareholders in their ensuing annual general meeting.

Accordingly, we are attaching herewith copy of approved audited financial results along with the audit report issued by the statutory auditors of the company for the quarter and financial year ended on March 31, 2019 and the company hereby further confirms that audit report issued by the statutory auditors of the company is with unmodified opinion and a declaration signed by the company secretary of the company in this regard is also attached herewith.

Kindly take the same on your records.

Thanking you,

For KIFS Financial Services Limited

  
**Durgesh D. Soni**  
(Company Secretary)



**Encl.: As above**

## STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND FINANCIAL YEAR ENDED ON MARCH 31, 2019

(₹ in lacs except per share data)

Sr. no.	Particulars	Quarter ended			Financial year ended	
		31-Mar-19	31-Dec-18	31-Mar-18	31-Mar-19	31-Mar-18
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Revenue from operations	196.56	125.40	171.39	589.41	604.97
2	Other income	0.51	-	0.40	0.51	0.40
3	<b>Total revenue (1+2)</b>	<b>197.07</b>	<b>125.40</b>	<b>171.79</b>	<b>589.92</b>	<b>605.37</b>
4	<b>Expenses</b>					
	(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	10.46	5.44	10.82	27.52	36.20
	(e) Finance costs	32.09	17.59	11.20	114.13	105.78
	(f) Depreciation and amortisation expense	1.74	1.73	2.55	6.95	10.18
	<b>(g) Other expenses</b>					
	(i) Legal & professional fees	0.62	0.30	0.39	1.86	17.30
	(ii) Annual subscription	-	1.16	0.23	3.28	1.41
	(iii) Listing fee	-	-	-	2.50	2.50
	(iv) Provisions & write-offs	23.76	-	-	23.76	-
	(v) Travelling expenses	-	-	(0.48)	0.09	0.26
	(vi) Excise duty (refer note 6)	-	-	-	-	-
	(vii) Advertisement expenses	0.05	0.06	(4.28)	0.49	9.09
	(viii) Other expenses	0.17	1.15	2.15	5.49	7.81
	<b>Total other expenses</b>	<b>24.60</b>	<b>2.67</b>	<b>(1.99)</b>	<b>37.47</b>	<b>38.37</b>
	<b>Total expenses</b>	<b>68.89</b>	<b>27.43</b>	<b>22.58</b>	<b>186.07</b>	<b>190.53</b>
5	<b>Profit before exceptional and extraordinary items and tax (3-4)</b>	<b>128.18</b>	<b>97.97</b>	<b>149.21</b>	<b>403.85</b>	<b>414.84</b>
6	Exceptional items	-	-	-	-	-
7	<b>Profit before extraordinary items and tax (5-6)</b>	<b>128.18</b>	<b>97.97</b>	<b>149.21</b>	<b>403.85</b>	<b>414.84</b>
8	Extraordinary items	-	-	-	-	-
9	<b>Profit before tax (7-8)</b>	<b>128.18</b>	<b>97.97</b>	<b>149.21</b>	<b>403.85</b>	<b>414.84</b>
10	<b>Tax expenses</b>					
	(i) Current tax	45.31	27.73	42.56	122.00	116.00
	(ii) Deferred tax	(0.14)	(0.14)	(0.34)	(0.56)	(1.27)
	<b>Total tax expenses</b>	<b>45.17</b>	<b>27.59</b>	<b>42.22</b>	<b>121.44</b>	<b>114.73</b>
11	<b>Net profit / (loss) for the period from continuing operations (9-10)</b>	<b>83.01</b>	<b>70.38</b>	<b>106.99</b>	<b>282.41</b>	<b>300.11</b>
12	Profit / (loss) from discontinuing operations before tax	-	-	-	-	-
13	Tax expenses of discontinuing operations	-	-	-	-	-
14	<b>Net profit / (loss) from discontinuing operations after tax (12-13)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
15	<b>Net profit / (loss) for the period (11+14)</b>	<b>83.01</b>	<b>70.38</b>	<b>106.99</b>	<b>282.41</b>	<b>300.11</b>
16	Earnings per share (before and after extra ordinary items) of ₹ 10/- per share (not annualized)					
	Basic	0.77	0.65	0.99	2.61	2.77
	Diluted	0.77	0.65	0.99	2.61	2.77



## STATEMENT OF ASSETS AND LIABILITIES

(₹ in lacs)

Sr. no.	Particulars	As at	As at
		31-Mar-19	31-Mar-18
		(Audited)	(Audited)
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Shareholders' funds</b>		
	(a) Share capital	1,081.80	1,081.80
	(b) Reserves and surplus	1,790.43	1,638.44
	(c) Money received against share warrants	-	-
	<b>Sub-total - Shareholders' funds</b>	<b>2,872.23</b>	<b>2,720.24</b>
<b>2</b>	<b>Share application money pending allotment</b>	-	-
<b>3</b>	<b>Non-current liabilities</b>		
	(a) Long-term borrowings	-	-
	(b) Deferred tax liabilities (net)	-	-
	(c) Other long-term liabilities	-	-
	(d) Long-term provisions	23.76	-
	<b>Sub-total - Non-current liabilities</b>	<b>23.76</b>	<b>-</b>
<b>4</b>	<b>Current liabilities</b>		
	(a) Short-term borrowings	6,831.17	1,608.70
	(b) Trade payables		
	(i) Total outstanding dues of micro enterprises and small enterprises	-	-
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
	(c) Other current liabilities	23.10	26.09
	(d) Short-term provisions	307.13	287.89
	<b>Sub-total - Current liabilities</b>	<b>7,161.40</b>	<b>1,922.68</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>10,057.39</b>	<b>4,642.92</b>
<b>B</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	(a) Fixed assets		
	(i) Tangible assets	15.36	22.32
	(ii) Intangible assets	-	-
	(iii) Capital work-in-progress	-	-
	(iv) Intangible assets under development	-	-
	<b>Total fixed assets</b>	<b>15.36</b>	<b>22.32</b>
	(b) Non-current investments	-	-
	(c) Deferred tax assets (net)	4.23	3.67
	(d) Long-term loans and advances	1.16	1.16
	(e) Other non-current assets	-	-
	<b>Sub-total - Non-current assets</b>	<b>20.75</b>	<b>27.15</b>
<b>2</b>	<b>Current assets</b>		
	(a) Current investments	-	-
	(b) Inventories	-	-
	(c) Trade receivables	-	-
	(d) Cash and cash equivalents	373.64	458.61
	(e) Short-term loans and advances	9,663.00	4,157.16
	(f) Other current assets	-	-
	<b>Sub-total - Current assets</b>	<b>10,036.64</b>	<b>4,615.77</b>
	<b>TOTAL - ASSETS</b>	<b>10,057.39</b>	<b>4,642.92</b>

## 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 above financial results, audited by the statutory auditors of the company, have been reviewed by the audit committee and approved and taken on record by the board of directors in their meetings held on Wednesday, May 29, 2019.
- 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.
- Figures for the previous periods are re-classified / re-arranged / re-grouped, wherever necessary, to correspond with the current period's classification / disclosure.
- The figures of the last quarter are the balancing figures between audited figures in respect of full financial year ended on March 31, 2019 and the published year to date figures upto third quarter of the current financial year.
- 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.
- The board has recommended a final dividend of ₹ 1.00 (i.e. 10.00%) per equity share of ₹ 10/- (rupees ten only) each for the financial year ended on March 31, 2019. Payment of the same is subject to the approval of shareholders in their 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, May 29, 2019



**BIMAL SHAH ASSOCIATES**  
CHARTERED ACCOUNTANTS

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Mayur Colony, Nr. Mithakhali Circle,  
Navrangpura, Ahmedabad - 380 009.  
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**Auditor's report on quarterly financial results and year to date results of the company pursuant to the regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To,  
The Board of Directors,  
KIFS Financial Services Limited,  
B-81, Pariseema Complex, C. G. Road, Ellisbridge,  
Ahmedabad – 380006, Gujarat, India.

We have audited the quarterly financial results of KIFS Financial Services Limited for the quarter ended on March 31, 2019 and the year to date results for the period commencing from April 1, 2018 to March 31, 2019, attached herewith, being submitted by the company pursuant to the requirement of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in accounting standard for interim financial reporting (AS 25) or Indian Accounting Standard 34 (Ind AS 34), as the case may be, for interim financial reporting, prescribed, under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

- i. are presented in accordance with the requirements of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- ii. give a true and fair view of the net profit / loss and other financial information for the quarter ended on March 31, 2019 as well as the year to date results for the period commencing from April 1, 2018 to March 31, 2019.



For M/s. Bimal Shah Associates,  
Chartered accountants  
Firm registration no.: 101505W

**Bimal Arvindbhai Shah**  
(Proprietor)  
Membership no.: 042372

Ahmedabad, May 29, 2019

Date: May 29, 2019

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

**Subject: Declaration with respect to audit report with unmodified opinion**  
**Reference: SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**  
**Scrip code: 535566**

Dear Sir,


We hereby confirm and declare that the statutory auditors of the company i.e. M/s. Bimal Shah Associates, chartered accountants, Ahmedabad have issued their audit report on financial statements of the company for the quarter and financial year ended on March 31, 2019 with unmodified opinion.

This declaration is being issued in consonance with the provisions of regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

Kindly take the same on your records.

Thanking you,

For **KIFS Financial Services Limited**

  
**Durgesh D. Soni**  
(Company Secretary)

