

February 10, 2022

To,  
BSE Limited  
P J Towers, Dalal Street  
Mumbai -400001, India

Dear Sir / Madam,

Sub: Submission of Unaudited Standalone Financial Results along with Limited Review Report for the quarter and nine months ended December 31, 2021

Ref: Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Operational Circular issued by SEBI through circular number SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021, as amended.

Please find enclosed herewith the Unaudited Financial Results along with Limited Review Report for the quarter and nine months ended December 31, 2021 as reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on February 10, 2022.

We request you to take this on record.

For KKR India Asset Finance Limited

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Rakesh Bajaj  
Whole Time Director and Chief Financial Officer  
DIN: 08957166  
Place: Mumbai

KKR India Asset Finance Limited

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Corporate Office: 2nd Floor, Piramal Tower, Peninsula Corporate Park, Ganpatrao Kadam Road,  
Lower Parel (W), Mumbai 400 013, India  
Registered Office: Regus Citi Centre, Level 6, 10/ 11 Dr. Radhakrishna Salai, Chennai,  
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CIN U65191TN1989PLC017616

Independent Auditor's Review Report on Unaudited Financial Results of the Company for the quarter and nine months ended pursuant to regulation 52 read with regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended

Review Report To  
The Board of Directors of  
KKR India Asset Finance Ltd

1. We have reviewed the accompanying statement of Unaudited Financial Results of the KKR India Asset Finance Ltd ('the Company') for the quarter and nine months ended December 31, 2021. 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.
2. We conducted our review 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.
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 read with 63(2) 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 or that it has not been prepared in accordance with the relevant prudential

norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

**Emphasis of Matter**

4. We draw your attention to Note No. 7 of the accompanying Statement of Unaudited Financial Results, regarding the uncertainties due to the outbreak of the COVID- 19 pandemic and its possible impact on the Company's operations and financial position. As stated therein, in view of continuing uncertainties, the extent to which the COVID-19 pandemic will continue to impact the Company's operations and asset quality results will depend on the future developments, which are highly uncertain.

**Other Matter**

5. The Financial Statements of the Company for the previous year ended March 31, 2021, were audited by the predecessor auditors. The auditors have expressed Unmodified opinion vide their report dated June 24, 2021, on such financial statements.

For C N K & Associates LLP  
Chartered Accountants  
Firm Registration No. 101961W/W-100036

Digitally  
signed by  
MANISH MANISH  
PRATAP PRATAP  
SAMPAT SAMPAT

**Manish Sampat**  
Membership No. 101684  
UDIN: 22101684ABGBDC5782  
Place: Mumbai  
Date: February 10, 2022

**KKR INDIA ASSET FINANCE LIMITED**

CIN: U65191TN1989PLC017616

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Corporate Office:- 2nd Floor, Piramal Tower, Peninsula Corporate Park Ganpatrao Kadam Marg, Lower Parel Mumbai 400013 MH IN

**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021****(Rs. In Million)**

	PARTICULARS	Quarter Ended December 31, 2021 Reviewed	Nine Months ended December 31, 2021 Reviewed	Year ended March 31, 2021 Audited
	<b>Revenue from Operations</b>			
(i)	Interest Income	1,071.73	3,337.49	4,682.82
(ii)	Fees Income	-	-	0.51
(iii)	Other operating Income	0.12	0.36	0.45
<b>(I)</b>	<b>Total Revenue from Operations</b>	<b>1,071.85</b>	<b>3,337.85</b>	<b>4,683.78</b>
(II)	Other income	-	5.21	10.12
<b>(III)</b>	<b>Total Income (I+II)</b>	<b>1,071.85</b>	<b>3,343.06</b>	<b>4,693.90</b>
	<b>Expenses</b>			
(i)	Finance Cost	555.09	1,556.63	1,881.22
(ii)	Net Loss on Fair Value changes	152.36	697.61	532.88
(iii)	Net Loss on derecognition of financial instruments under amortised cost category	-	723.41	459.13
(iv)	Impairment of financial Instruments	105.52	(538.93)	598.71
(v)	Employee benefit expenses	107.96	255.31	314.73
(vi)	Depreciation and amortisation expense	6.08	17.94	24.05
(vii)	Other Expenses	54.09	227.35	265.33
<b>(IV)</b>	<b>Total Expenses</b>	<b>981.10</b>	<b>2,939.32</b>	<b>4,076.05</b>
<b>(V)</b>	<b>PROFIT BEFORE TAX (III-IV)</b>	<b>90.75</b>	<b>403.74</b>	<b>617.85</b>
	<b>Tax Expenses</b>			
	Current Tax	88.21	130.43	357.65
	Deferred tax	(65.09)	(24.37)	(191.90)
	Income tax provision write back of earlier years	(4.48)	(4.48)	-
<b>(VI)</b>	<b>Total Tax Expense</b>	<b>18.64</b>	<b>101.58</b>	<b>165.75</b>
<b>(VII)</b>	<b>PROFIT AFTER TAX</b>	<b>72.11</b>	<b>302.16</b>	<b>452.10</b>
<b>(VIII)</b>	<b>OTHER COMPREHENSIVE INCOME (NET OF TAX)</b>			
	(i) Items that will be not reclassified to profit or loss	-	-	(0.43)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	0.11
	<b>Other Comprehensive Income</b>			
<b>(IX)</b>	<b>TOTAL COMPREHENSIVE INCOME (VII+VIII)</b>	<b>72.11</b>	<b>302.16</b>	<b>451.78</b>
	<b>Paid up equity share capital (Face value - Rs. 100/- per share)</b>			
		3,031.15	3,031.15	3,031.15
<b>(X)</b>	<b>EARNING PER EQUITY SHARE</b>			
	Equity shares of par value Rs 100/- each	2.38	9.97	14.92
	Basic and Diluted (In Rs.)			

**NOTES:**

- This financial Results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable which include all the applicable guidance/clarification/directions issued by the Reserve bank of India. The disclosures as per Regulation 52(4) read with 63(2) of the SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015 as amended on September 7, 2021 for the period ended December 31, 2021 are enclosed as Annexure.
- The above financial results for the Quarter and Nine Months ended December 31, 2021 have been reviewed by the Audit Committee and have been approved by the Board of Directors at its meeting held on February 10, 2022. The statutory Auditor of the company have carried out a limited review of the aforesaid results.
- The financial results are prepared based on the principles and policies including the significant accounting policies used for preparing financial statements for the year ended March 31, 2021 and in accordance with the recognition and measurement principles laid down in Ind AS - 34 Interim Financials Reporting.
- The main business of the Company is to provide loans to companies engaged in construction of residential and commercial premises. All other activities of the Company revolve around the main business and accordingly there is no separate reportable segments as per Ind AS - 108 - Operating Segments.
- These results for the quarter and nine months ended December 31, 2021 have been subjected to a "Limited Review" by the statutory auditors – CNK & Associates LLP, Chartered Accountants who have issued an unmodified review report thereon. The results for Financial Year 2021 were audited by another firm of Chartered Accountants, Deloitte Haskins & Sells LLP, on which they had issued an unmodified opinion dated June 24, 2021.

**KKR INDIA ASSET FINANCE LIMITED**

CIN: U65191TN1989PLC017616

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Corporate Office:- 2nd Floor, Piramal Tower, Peninsula Corporate Park Ganpatrao Kadam Marg, Lower Parel Mumbai 400013 MH IN

**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021**

- 6 During half year ended September 30, 2021, the Company completed listing of its Non Convertible Debentures amounting to 2,25,00,00,000 and 1,50,00,00,000 on the Bombay Stock Exchange ("BSE") on May 19, 2021 and September 29, 2021 respectively. The Company was required to comply with the SEBI LODR requirements of preparing quarterly financial results for the first time with effect from quarter/half year ended September 30, 2021. Accordingly, the financial results for quarter and nine months ended December 31, 2021 are drawn up in accordance with the SEBI listing regulations and financial results for corresponding quarter ended September 30, 2021, quarter ended December 31, 2020, and nine months ended as on December 31, 2020, are not available and thus not disclosed.
- 7 COVID-19 virus, a global pandemic has affected the world economy including India. The extent to which the COVID-19 pandemic including the second/third wave witnessed in the country, or future subsequent waves, if any, will continue to impact the Company's operations and asset quality will depend on the future developments, which are highly uncertain.
- 8 On November 12, 2021, Reserve Bank of India issued a circular "Prudential Norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances - Clarification" requiring changes to and clarifying certain aspects of Income Recognition and Asset Classification Norms. The Management has taken necessary steps to comply with norms/changes as and when they became applicable.
- 9 Previous period figures have been regrouped / rearranged wherever necessary.

For and the behalf of the Board of directors  
KKR India Asset Finance Limited

Rakesh  
Bajaj

Digitally signed  
by Rakesh Bajaj

Rakesh Bajaj

Whole Time Director & Chief Financial Officer

DIN:- 08957166

Place : Mumbai

Date : 10.02.2022

**KKR INDIA ASSET FINANCE LIMITED**

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**Annexure 1**

Disclosure in compliance with regulations 52(4) of the securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Quarter and Nine Months Ended December 31, 2021

SRN	Particular	Ratios for the Quarter ended as on December 31, 2021	Ratios for Nine Months ended December 31, 2021	Ratios for Year ended March 31, 2021
1	Debt-Equity Ratio (In times)	1.04	1.04	1.01
2	Debt Service Coverage Ratio (In times)	NA	NA	NA
3	Interest Service Coverage Ratio (In times)	NA	NA	NA
4	Outstanding Redeemable Preference Shares (₹ Millions)	NA	NA	NA
5	Capital Redemption Reserve/Debenture Redemption Reserve (₹ Millions)	NA	NA	NA
6	Net Worth (₹ Millions) [Equity + Other Equity excluding Other Comprehensive Income]	21,569.92	21,569.92	21,267.76
7	Net Profit After Tax (₹ Millions)	72.11	302.16	452.10
8	Earnings Per Share (of ₹ 100/- each)			
	a) Basic EPS (₹)	2.38	9.97	14.92
	b) Diluted EPS (₹)	2.38	9.97	14.92
9	Current Ratio (in times)	NA	NA	NA
10	Long Term Debt To Working Capital (in times)	NA	NA	NA
11	Bad Debts To Account Receivable Ratio (in times)	NA	NA	NA
12	Current Liability Ratio (in times)	NA	NA	NA
13	Total Debts To Total Assets (in times)	0.51	0.51	0.50
14	Debtors Turnover Ratio (in days)	NA	NA	NA
15	Inventory Turnover (in days)	NA	NA	NA
16	Operating Margin (%)	NA	NA	NA
17	Net Profit Margin (%)	NA	NA	NA
18	Sector Specific Equivalent Ratios, as Applicable			
	a) Gross Non Performing Assets	7.31%	7.31%	6.78%
	b) Net Non Performing Assets	5.30%	5.30%	4.49%
	c) CRAR (Calculated as per RBI guidelines)	60.53%	60.53%	56.60%
	d) Liquidity Coverage Ratio (Calculated as per RBI guidelines)	7406%	7406%	2000%

February 10, 2022

To,  
BSE Limited  
P J Towers, Dalal Street,  
Mumbai-400001, India

Dear Sir / Madam,

**Sub: Statement on utilization of issue proceeds of non-convertible debentures issued by the Company**

**Ref: Regulation 52 (7) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Pursuant to Regulation 52(7) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), please find below the confirmation on utilization of the issue proceeds of non-convertible debentures issued by the Company for each of the below ISIN:

I) **ISIN - INE169Q07026 - 8.01% listed, secured, rated, redeemable, non- convertible debentures (Series A of FY 21-22 Debentures)**

We confirm that the issue proceeds of Rs. 225 crores raised through issuance of Series A of FY 21-22 Debentures have fully been utilized for the purpose as mentioned in the offer document dated May 13, 2021 and that there are no deviations in the use of the said proceeds from the objects stated in the offer document.

II) **ISIN - INE169Q07034 - 9% listed, secured, rated, redeemable, non- convertible debentures (Series B of FY 21-22 Debentures)**

We confirm that the issue proceeds of Rs. 150 crores raised through issuance of Series B of FY 21-22 Debentures have fully been utilized for the purpose as mentioned in the offer document dated September 23, 2021 and that there are no deviations in the use of the said proceeds from the objects stated in the offer document.

We request you to take this on record.

For KKR India Asset Finance Limited

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Rakesh Bajaj  
Whole Time Director and Chief Financial Officer  
DIN: 08957166

KKR India Asset Finance Limited

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CIN U65191TN1989PLC017616

February 10, 2022

To,  
BSE Limited  
P J Towers, Dalal Street,  
Mumbai-400001, India

Dear Sir / Madam,

**Sub: Extent and Nature of Security created and maintained with respect to the non-convertible debentures issued by the Company as on December 31, 2021**

**Ref: Regulation 54 (2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Pursuant to Regulation 54(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we wish to state the nature of security created and maintained with respect to non-convertible debentures issued by the Company for each of the below ISIN as on December 31, 2021:

I) **ISIN - INE169Q07026 - 8.01% listed, secured, rated, redeemable, non- convertible debentures (Series A of FY 21-22 Debentures)**

A first ranking, pari passu, floating hypothecation charge on the loans/receivables and advances made by the Company which are classified as standard assets in accordance with applicable regulations of the RBI (hereinafter referred to as "Hypothecated Property") with an asset cover of 1.25 times, and subject to Permitted Security Interest.

II) **ISIN - INE169Q07034 - 9% listed, secured, rated, redeemable, non- convertible debentures (Series B of FY 21-22 Debentures)**

A first ranking, pari passu, floating hypothecation charge on the loans, advances made by the Company, cash balance, bank balance and receivables of the Company which are classified as standard assets in accordance with applicable regulations of the RBI (hereinafter referred to as "Hypothecated Property") with an asset cover of 1.25 times, and subject to Permitted Security Interest.

We request you to take this on record.

For KKR India Asset Finance Limited

---

Rakesh Bajaj  
Whole Time Director and Chief Financial Officer  
DIN: 08957166  
Place: Mumbai

KKR India Asset Finance Limited

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February 10, 2022

To,  
BSE Limited  
P J Towers, Dalal Street,  
Mumbai-400001, India

Dear Sir / Madam,

**Sub: Compliance with Regulations 54(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Pursuant to Regulation 54(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed, the statement on computation of Asset cover Ratio as at December 31, 2021, in respect of the non-convertible debt securities of the Company.

We request you to take this on record.

For KKR India Asset Finance Limited

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Rakesh Bajaj  
Whole Time Director and Chief Financial Officer  
DIN: 08957166  
Place: Mumbai

KKR India Asset Finance Limited

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**Statement of computation of Asset Cover Ratio of KKR India Asset Finance Limited as at December 31, 2021**

Sr. No.	Particulars		Amount (Rs. In crs)
i.	Total assets available for secured Debt Securities' - (secured by either pari-passu or exclusive charge on assets)	A	3,004.75
	Loans /advances given (net of provisions, NPAs and sell down portfolio), Debt Securities, other credit extended etc.,		2,862.98
	Investment(s)		141.77
ii.	Total borrowing through issue of secured Debt Securities (secured by either pari-passu or exclusive charge on assets) <sup>1</sup>	B	370.36
	Debt Securities		375.00
	IND - AS adjustment for effective Interest rate on secured Debt Securities		(8.11)
	Interest accrued/payable on secured Debt Securities		3.48
iii.	Asset Coverage Ratio	(A/B)	811.30%

**Note 1:** Borrowings figure refers to only debt securities issued by the Company. In addition to this the Company also has term loan borrowings of INR 1,869.18 crs. as at 31-Dec-2021 having the same underlying security. The asset cover ratio after considering the total borrowings is 134.17%

For KKR India Asset Finance Limited

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**Rakesh Bajaj**  
 Whole Time Director and Chief Financial Officer  
 DIN: 08957166  
 Place: Mumbai

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