

October 28, 2021

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 half year ended September 30, 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 half year ended September 30, 2021 as reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on October 28, 2021.

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

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,
Tamil Nadu – 600 004, India
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CIN U65191TN1989PLC017616

Independent Auditor's Review Report on the Year to date Unaudited Financial Results of the Company pursuant to regulation 52 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 half year ended September 30, 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 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

MANISH
PRATAP
SAMPAT

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by MANISH
PRATAP SAMPAT
Date: 2021.10.28
17:35:29 +05'30'

Manish Sampat

Membership No. 101684

UDIN: 21101684AAAAIM5479

Place: Mumbai

Date: October 28, 2021

KKR INDIA ASSET FINANCE LIMITED

CIN: U65191TN1989PLC017616

Regd. Office: Regus Citi Centre, Level 6, 10/11 Dr. Radhakrishna Salai, Chennai 600004 TN IN

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

UNAUDITED STANDALONE BALANCE SHEET AS AT SEPTEMBER 30, 2021**(Rs. In Million)**

	PARTICULARS	As at September 30, 2021 Reviewed	As at March 31, 2021 Audited
	ASSETS		
(1)	Financial assets		
(a)	Cash and cash equivalents	10,866.64	7,902.43
(b)	Loans	28,956.89	31,422.39
(c)	Investments	3,650.29	2,813.85
(d)	Other financial assets	152.17	117.96
	Total Financial Assets	43,625.99	42,256.63
(2)	Non-Financial assets		
(a)	Current tax assets (Net)	261.03	109.14
(b)	Deferred tax assets (Net)	530.05	570.77
(c)	Property, plant and equipment		
	- Tangible Assets	16.46	17.09
(d)	Right to use asset	25.98	33.57
(e)	Intangible asset	3.33	6.67
(f)	Intangible asset under developments	6.99	5.74
(g)	Other non-financial assets	113.41	45.64
	Total Non-Financial Assets	957.25	788.62
	Total Assets	44,583.24	43,045.25
	LIABILITIES AND EQUITY		
	LIABILITIES		
(1)	Financial Liabilities		
(a)	Payables		
	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	144.14	56.30
(b)	Debt Securities	3,668.65	-
(c)	Borrowings (Other than debt securities)	19,146.04	21,579.37
(d)	Other financial liabilities	41.85	65.46
	Total Financial Liabilities	23,000.68	21,701.13
(2)	Non-Financial Liabilities		
(a)	Current tax liabilities (Net)	14.00	14.00
(b)	Provisions	18.74	19.71
(c)	Other non-financial liabilities	52.90	43.54
	Total Non-Financial Liabilities	85.64	77.25
	Total liabilities	23,086.32	21,778.38
(3)	EQUITY		
(a)	Equity Share Capital	3,031.15	3,031.15
(b)	Other equity	18,465.77	18,235.72
	Total equity	21,496.92	21,266.87
	Total liabilities and equity	44,583.24	43,045.25

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

Yeshwant Nadkarni
Executive Director & Chief Executive Officer
DIN: 02782082

Place : Mumbai
Date : 28.10.2021

KKR INDIA ASSET FINANCE LIMITED

CIN: U65191TN1989PLC017616

Regd. Office: Regus Citi Centre, Level 6, 10/11 Dr. Radhakrishna Salai, Chennai 600004 TN IN
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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2021**(Rs. In Million)**

	PARTICULARS	Half year ended September 30, 2021 Reviewed	Year ended March 31, 2021 Audited
	Revenue from Operations		
(i)	Interest Income	2,265.76	4,682.82
(ii)	Fees Income	-	0.51
(iii)	Other operating Income	0.24	0.45
(I)	Total Revenue from Operations	2,266.00	4,683.78
(II)	Other income	5.21	10.12
(III)	Total Income (I+II)	2,271.21	4,693.90
	Expenses		
(i)	Finance Cost	1,001.54	1,881.22
(ii)	Net Loss on Fair Value changes	545.25	532.88
(iii)	Net Loss on derecognition of financial instruments under amortised cost category	723.41	459.13
(iv)	Impairment of financial Instruments	(644.45)	598.71
(v)	Employee benefit expenses	147.35	314.73
(vi)	Depreciation and amortisation expense	11.86	24.05
(vii)	Other Expenses	173.26	265.33
(IV)	Total Expenses	1,958.22	4,076.05
(V)	PROFIT BEFORE TAX (III-IV)	312.99	617.85
	Tax Expenses		
	Current Tax	42.22	357.65
	Deferred tax	40.72	(191.90)
(VI)	Total Tax Expense	82.94	165.75
(VII)	PROFIT AFTER TAX	230.05	452.10
(VIII)	OTHER COMPREHENSIVE INCOME (NET OF TAX)		
	(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
	Other Comprehensive Income		
(IX)	TOTAL COMPREHENSIVE INCOME (VII+VIII)	230.05	451.78
	Paid up equity share capital (Face value - Rs. 100/- per share)	3,031.15	3,031.15
(X)	EARNING PER EQUITY SHARE	7.59	14.92
	Equity shares of par value Rs 100/- each		
	Basic and Diluted (In Rs.)		

NOTES:

- These 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) of the SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015 as amended on September 7, 2021 for the period ended September 30, 2021 are enclosed as Annexure.
- The above financial results for the half year ended September 30, 2021 have been reviewed by the Audit Committee and have been approved by the Board of Directors at its meeting held on October 28, 2021. The statutory Auditor of the company have carried out a limited review of the aforesaid results.
- The financial statements 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 half year ended September, 30 2021 have been subjected to a "Limited Review" by the statutory auditors - CNK & Associates LLP, Chartered Accountants who have issued an unmodified qualified review report thereon. The results for the year ended March 31, 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.
- Subsequent to year ended on March 31, 2021, the Company has 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. Accordingly, the financial results for half year ended September 30, 2021 are drawn up for the first time in accordance with the SEBI listing regulations and financial results for corresponding quarter ended June 30, 2021, quarter ended September 30, 2021, quarter ended September 30, 2020, and for the half year ended September 30, 2020, are not available and thus not disclosed.
- COVID-19 virus, a global pandemic has affected the world economy including India. The extent to which the COVID-19 pandemic including the second 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
- Previous period figures have been regrouped / rearranged wherever necessary.

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

Yeshwant Nadkarni
 Executive Director & Chief Executive Officer
 DIN: 02782082

Place : Mumbai
 Date : 28.10.2021

KKR INDIA ASSET FINANCE LIMITED

CIN: U65191TN1989PLC017616

Regd. Office: Regus Citi Centre, Level 6, 10/11 Dr. Radhakrishna Salai, Chennai 600004 TN IN

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

UNAUDITED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2021

(Rs. In Million)

Particulars	Half year ended September 30, 2021 Reviewed	Year ended March 31, 2021 Audited
Operating activities		
Profit before tax	312.99	617.85
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation	11.86	24.05
Impairment on financial instruments (Expected Credit Loss)	(644.45)	598.71
Net loss / (gain) on fair value changes	545.25	532.88
Provision for employee benefits	(0.97)	5.55
Net Changes in working capital		
Decrease in loans	2,850.69	4,335.74
(Increase) / Decrease in investments	(1,122.43)	10.05
Decrease in trade receivables	-	1.07
Increase in other financial assets	(34.21)	(50.50)
Increase in other non-financial assets	(67.77)	(25.31)
Increase in trade and other payables	87.84	5.12
Decrease in other financial liabilities	(18.33)	(6.97)
Increase in other non-financial liabilities	9.36	37.54
Cash flows from / (used in) Operations	1,929.85	6,085.78
Income tax paid	(194.11)	(264.90)
Net Cash flows from / (used in) operating activities	1,735.74	5,820.88
Investing activities		
Purchase of property plant and equipment (including Capital work-in-progress)	(1.55)	(3.60)
Purchase of intangible asset	-	(0.90)
Investment in subsidiary company	-	(5.00)
Net cash flows used in investing activities	(1.55)	(9.50)
Financing activities		
Proceeds from Borrowings	7,750.00	424.50
Repayment of Borrowings	(6,514.68)	
Repayment of lease liability	(5.29)	(9.89)
Net cash flows from financing activities	1,230.03	414.61
Net increase / (decrease) in cash and cash equivalents	2,964.22	6,225.99
Cash and cash equivalents at April 01	7,902.43	1,676.44
Cash and cash equivalents at the end of the year	10,866.64	7,902.43
Components of Cash and cash equivalents at balance sheet date		
Cash on Hand	-	-
Balances with Banks	10,866.64	7,902.43
	10,866.64	7,902.43

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

Place : Mumbai
Date : 28.10.2021

Yeshwant Nadkarni
Executive Director & Chief Executive Officer
DIN: 02782082

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 Half Year Ended September 30, 2021

SRN	Particular	Ratios for the Half Year ended as on September 30, 2021
1	Debt-Equity Ratio (In times)	1.06
2	Debt Service Coverage Ratio (In times)	NA
3	Interest Service Coverage Ratio (In times)	NA
4	Outstanding Redeemable Preference Shares (₹ Millions)	NA
5	Capital Redemption Reserve/Debenture Redemption Reserve (₹ Millions)	NA
6	Net Worth (₹ Millions) [Equity + Other Equity excluding Other Comprehensive Income]	21,497.81
7	Net Profit After Tax (₹ Millions)	230.05
8	Earnings Per Share (of ₹ 100/- each)	
	a) Basic EPS (₹)	7.59
	b) Diluted EPS (₹)	7.59
9	Current Ratio (in times)	NA
10	Long Term Debt To Working Capital (in times)	NA
11	Bad Debts To Account Receivable Ratio (in times)	NA
12	Current Liability Ratio (in times)	NA
13	Total Debts To Total Assets (in times)	0.51
14	Debtors Turnover Ratio (in days)	NA
15	Inventory Turnover (in days)	NA
16	Operating Margin (%)	NA
17	Net Profit Margin (%)	NA
18	Sector Specific Equivalent Ratios, as Applicable	
	a) Gross Non Performing Assets	2.88%
	b) Net Non Performing Assets	1.94%
	c) CRAR	59.83%
	d) Liquidity Coverage Ratio	7586%

October 28, 2021

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 are pending to be utilized for the purpose as mentioned in the offer document dated September 23, 2021.

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

Corporate Office: 2nd Floor, Piramal Tower, Peninsula Corporate Park, Ganpatrao Kadam Road,
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CIN U65191TN1989PLC017616

October 28, 2021

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 September 30, 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 September 30, 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

Corporate Office: 2nd Floor, Piramal Tower, Peninsula Corporate Park, Ganpatrao Kadam Road,
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CIN U65191TN1989PLC017616

October 28, 2021

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 September 30, 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

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

KKR India Asset Finance Limited

Corporate Office: 2nd Floor, Piramal Tower, Peninsula Corporate Park, Ganpatrao Kadam Road,
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Statement of computation of Asset Cover Ratio of KKR India Asset Finance Limited as at September 30, 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	3,161.24
	Loans /advances given (net of provisions, NPAs and sell down portfolio), Debt Securities, other credit extended etc.,		2,985.42
	Investment(s)		175.82
ii.	Total borrowing through issue of secured Debt Securities (secured by either pari-passu or exclusive charge on assets) ¹	B	366.94
	Debt Securities		375.00
	IND - AS adjustment for effective Interest rate on secured Debt Securities		(8.13)
	Interest accrued/payable on secured Debt Securities		0.07
iii.	Asset Coverage Ratio	(A/B)	861.52%

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 1,914.69 crs. as at 30-Sep-2021 having the same underlying security. The asset cover ratio after considering the total borrowings is 138.56%

For KKR India Asset Finance Limited

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

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