

Independent Auditor's Review Report on Unaudited Financial Results of KKR India Asset Finance Limited for the quarter ended June 30, 2022 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 Limited** ('the Company') for the quarter ended June 30, 2022. 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.

For C N K & Associates LLP

Chartered Accountants

Firm Registration No. 101961W/W-100036

Digitally
MANISH signed by
PRATAP MANISH
SAMPAT PRATAP
SAMPAT

Manish Sampat

Membership No. 101684

UDIN: 22101684AOTRCS4104

Place: Mumbai

Date: August 10, 2022

KKR INDIA ASSET FINANCE LIMITED

CIN: U65191TN1989PLC017616

Regd. Office: Regus Citi Centre, Level 6, 10/11 Dr. Radhakrishna Salai Chennai Chennai TN 600004 IN
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 ENDED JUNE 30, 2022

(Rs. In Million)

	PARTICULARS	Quarter Ended June 30, 2022 Reviewed	Quarter Ended March 31, 2022 Audited (Refer note 7)	Year Ended March 31, 2022 Audited
	Revenue from Operations			
(i)	Interest Income	1,119.28	1,162.67	4,500.16
(ii)	Fees Income	-	0.69	0.69
(iii)	Other operating Income	-	6.36	6.72
(I)	Total Revenue from Operations	1,119.28	1,169.72	4,507.57
(II)	Other income	-	-	5.21
(III)	Total Income (I+II)	1,119.28	1,169.72	4,512.78
	Expenses			
(i)	Finance Cost	489.66	608.33	2,164.96
(ii)	Net loss on fair value changes	164.82	312.06	1,009.67
(iii)	Net Loss on derecognition of financial instruments under amortised cost category	-	139.64	863.05
(iv)	Impairment of financial Instruments	229.05	(413.24)	(952.17)
(v)	Employee benefit expenses	67.50	109.08	364.39
(vi)	Depreciation and amortisation expense	1.00	6.59	24.53
(vii)	Other Expenses	60.83	128.76	356.12
(IV)	Total Expenses	1,012.86	891.22	3,830.55
(V)	PROFIT BEFORE TAX (III-IV)	106.42	278.50	682.23
	Tax Expenses			
	Current Tax	75.70	58.72	189.15
	Deferred tax	(48.89)	14.51	(9.86)
	Income tax provision write back of earlier years	-	-	(4.48)
(VI)	Total Tax Expense	26.81	73.23	174.81
(VII)	PROFIT AFTER TAX	79.61	205.27	507.42
(VIII)	OTHER COMPREHENSIVE INCOME (NET OF TAX)			
	(i) Items that will be not reclassified to profit or loss	-	(1.74)	(1.74)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	0.44	0.44
	Other Comprehensive Income			
(IX)	TOTAL COMPREHENSIVE INCOME (VII+VIII)	79.61	203.97	506.12
	Paid up equity share capital (Face value - Rs. 100/- per share)	3,031.15	3,031.15	3,031.15
(X)	Earnings per equity share of face value of Rs. 100 each			
	Basic (₹)	2.63	6.77	16.74
	Diluted (₹)	2.63	6.77	16.74

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 June 30, 2022 are enclosed as Annexure.
- The above financial results for the Quarter ended June 30, 2022 have been reviewed by the Audit Committee and have been approved by the Board of Directors at its meeting held on August 10, 2022.
- These financial results have been prepared in accordance with and comply in all material aspects with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other relevant provisions of the Act. The annual financial statements, used to prepare the financial results, are based on the notified Schedule III of the Act, as amended from time to time, for Non-Banking Financial Companies that are required to comply with Ind AS.
- 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 ended June 30, 2022 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 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, 2022 and in accordance with the recognition and measurement principles laid down in Ind AS - 34 Interim Financials Reporting.
- The figures for the quarter ended March 31, 2022 are the balancing figures between audited figures in respect of the full financial year and the unaudited published year to date figures upto the end of the third quarter of the previous financial year.
- 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 corresponding quarter ended June 30, 2021, are not available and thus not disclosed.
- 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 : 10.08.2022

**RAKESH
BAJAJ** Digitally signed
by RAKESH BAJAJ

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 ended June 30, 2022

SRN	Particular	Ratios for the quarter ended June 30, 2022	Ratios for quarter ended March 31, 2022	Ratios for year ended March 31, 2022
1	Debt-Equity Ratio (In times)	0.89	1.01	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]	21,854.79	21,775.19	21,775.19
7	Net Profit After Tax (₹ Millions)	79.61	205.27	507.42
8	Earnings Per Share (of ₹ 100/- each)			
	a) Basic EPS (₹)	2.63	6.77	16.74
	b) Diluted EPS (₹)	2.63	6.77	16.74
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)	0.47	0.50	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 (%)	7.11%	17.55%	11.26%
18	Sector Specific Equivalent Ratios, as Applicable			
	a) Gross Non Performing Assets	1.39%	2.90%	2.90%
	b) Net Non Performing Assets	0.87%	1.77%	1.77%
	c) CRAR (Calculated as per RBI guidelines)	70.83%	63.48%	63.48%
	d) Liquidity Coverage Ratio (Calculated as per RBI guidelines)	3197.60%	2001.67%	2001.67%

RAKESH BAJAJ Digitally signed
by RAKESH BAJAJ