



# ಕರ್ನಾಟಕ ರಾಜ್ಯ ಹಣಕಾಸು ಸಂಸ್ಥೆ

1951ರ ರಾಜ್ಯ ಹಣಕಾಸು ಸಂಸ್ಥೆಗಳ ಕಾಯಿದೆ ಅನ್ವಯ ಸ್ಥಾಪಿತ

## KARNATAKA STATE FINANCIAL CORPORATION

Established under the State Financial Corporation Act, 1951

ಸಂಖ್ಯೆ : ಕ.ರಾ.ಹ.ಸಂ./ಪ್ರ.ಕ./  
Ref. No. KSFC/HO/

ದಿನಾಂಕ : .....  
Date : .....

AGM (C )/2023-24

24-05-2023

Debt Listing and Compliance Dept  
National Stock Exchange of India Ltd. (NSE)  
Exchange Plaza, Bandra Kurla Complex  
Bandra (East), Mumbai – 400 051

Dear Sir/ Madam,

**Subject: Submitting Quarterly and Year ended Financial Results as on 31-03-2023**

As required under Regulation 52(2)(a) SEBI (Listing Obligations And Disclosure Requirements) Regulations 2015, we are herewith submitting quarterly and year ended Audited Financial Results as on **31-03-2023**.

Further, we are submitting disclosure information as required under Regulation 52(4) SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

As required under Regulation 52(1), the copy of Financial results along with Statement of Disclosures will be submitted to Debenture Trustees viz., Canara Bank and SBICAP Trustee Company Limited.

Yours faithfully,

Asst. Gen. Manager (Controller) &  
Compliance Officer

CC to:

The Senior Manager Canara Bank , 5 <sup>th</sup> Floor, F M wing, ET & T Section, Head Office, No. 112, J C Road BANGALORE-560 002	The certified copy of accounts for the period ended 31-03-2023 is enclosed, along with the statement of Financial results submitted to NSE and Statement of disclosures submitted to NSE.
SBICAP Trustee Company Limited Mistry Bhavan, 4th Floor, No. 122, Dinshaw Wachha Road, Churchgate, Mumbai – 400 020	

ಪ್ರಧಾನ ಕಛೇರಿ : ಕೆ.ಎಸ್.ಎಫ್.ಸಿ. ಭವನ, ನಂ. 1/1, ತಿಮ್ಮಯ್ಯ ರಸ್ತೆ, ಕಂಟೋನ್ಮೆಂಟ್ ರೈಲ್ವೆ ನಿಲ್ದಾಣದ ಹತ್ತಿರ, ಬೆಂಗಳೂರು - 560 052.  
ದೂರವಾಣಿ ಸಂಖ್ಯೆ - ಸಾಮಾನ್ಯ : 080-22263322 ಇ-ಮೇಲ್ : [contact.ksfc@karnataka.gov.in](mailto:contact.ksfc@karnataka.gov.in) ವೆಬ್ : <https://ksfc.karnataka.gov.in>  
Head Office : KSFC Bhavana, # 1/1, Thimmaiah Road, Near Cantonment Railway Station, Bengaluru-560 052.  
Telephone : Gen : 080-22263322 e-mail : [contact.ksfc@karnataka.gov.in](mailto:contact.ksfc@karnataka.gov.in) Website : <https://ksfc.karnataka.gov.in>



## KARNATAKA STATE FINANCIAL CORPORATION

Head Office: KSFC Bhavan, No.1/1, Thimmaiah Road,  
Near Cantonment Railway Station, Bengaluru-560 052

### FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

Particulars	(Rs lakh)			
	Quarter Ended March 31, 2023 Audited	Quarter Ended March 31, 2022 Audited	Year Ended March 31, 2023 Audited	Year ended March 31, 2022 Audited
1. Total income from Operations	8829.72	11085.13	35466.69	35901.91
2. Net Profit/(Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	3826.08	4867.66	13877.84	10731.88
3. Net Profit/(Loss) for the period before Tax, (after Exceptional and/or Extraordinary items)	3826.08	4867.66	13877.84	10731.88
4. Net Profit/(Loss) for the period after Tax, (after Exceptional and/or Extraordinary items)	180.99	2262.91	8325.75	6661.08
5. Total Comprehensive Income for the period (Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax))	180.99	2262.91	8325.75	6661.08
6. Paid-up equity share capital	94539.08	89539.08	94539.08	89539.08
7. Reserves (excluding Revaluation Reserves)	32032.59	29627.22	32032.59	29627.22
8. Securities Premium Account	0.00	0.00	0.00	0.00
9. Net Worth	115172.32	98981.20	115172.32	98981.20
10. Paid up Debt Capital/Outstanding Debt	77644.08	102560.01	77644.08	102560.01
11. Outstanding Redeemable Preference Shares	-	-	-	-
12. Debt Equity Ratio	0.67:1	1.04:1	0.67:1	1.04:1
13. Earnings Per Share (of Rs 100 /- each) (for continuing and discontinued operations) – 1. Basic 2. Diluted	0.19 0.19	2.53 2.53	8.81 8.81	7.44 7.44
14. Capital Redemption Reserve	-	-	-	-
15. Debenture Redemption Reserve	-	-	-	-
16. Debt Service Coverage Ratio	0.83	0.71	1.59	1.46
17. Interest Service Coverage Ratio	4.70	3.65	3.19	2.31

Notes:

- 1) Previous figures are regrouped and rearranged wherever necessary to conform to current quarter's requirement.
- 2) The above is an extract of the detailed format of quarterly financial results filed with the National Stock Exchange under Regulation 52 of the LODR Regulations. The full format of the quarterly financial results are available on the website of the National Stock Exchange and is also available on the Karnataka State Financial Corporation's website [www.ksfc.in](http://www.ksfc.in)
- 3) For the other line items referred in Regulation 52(4) of the LODR Regulations, pertinent disclosures have been made to the NSE and can be accessed on the URL <https://neaps.nseindia.com/NEWLISTINGCORP/>

Place: Bengaluru  
Date : 24-05-2023

*E. Kroop Caur*  
Dr. EKROOP CAUR, IAS  
Managing Director

**KARNATAKA STATE FINANCIAL CORPORATION**  
**BALANCE SHEET AS AT MARCH 31, 2023**

(Rs.in.lakhs)

Particulars	As at 31-03-2023	As at 31-03-2022
<b><u>CAPITAL AND LIABILITIES:</u></b>		
Share Capital	94539.08	89539.08
Share Application Money	5460.00	5000.00
Reserve Fund and Other Reserves	35352.00	32992.11
Term Borrowings	52069.56	76836.57
Current Liabilities & Provisions	54823.71	59576.46
<b>Total:</b>	<b>242244.35</b>	<b>263944.22</b>
<b><u>PROPERTY AND ASSETS</u></b>		
Cash & Bank Balances	10306.42	15730.42
Investments	3030.10	3264.06
Loans & Advances	197260.83	206548.36
Fixed Assets	4699.42	4570.65
Current Assets	10088.23	8645.63
Profit and Loss Account Balance	16859.35	25185.10
<b>Total:</b>	<b>242244.35</b>	<b>263944.22</b>

For Karnataka State Financial Corporation



Manjunath Hegde  
 Asst.Gen. Manager (Controller) &  
 Compliance Officer



Place: Bangalore  
 Date: 24/05/2023

**KARNATAKA STATE FINANCIAL CORPORATION**  
**PROFIT AND LOSS ACCOUNT FOR THE QUARTER ENDED MARCH 31, 2023**

(Rs.in.lakhs)

Particulars	For the quarter ended 31-03-2023 Audited	For the previous quarter ended 31-12-2022 Unaudited	For the corresponding quarter ended 31-03-2022 Audited	Year to date figures for the period ended 31-03-2023 Audited	Year Ended 31-03-2022 Audited
<b>INCOME</b>					
Interest Income	6770.14	7788.17	10192.43	29563.53	31763.85
Other Income	2059.58	979.21	892.70	5903.16	4138.06
Provision for NPAs withdrawn	2662.03	0.00	2517.52	2662.03	2517.52
<b>Total Income:</b>	<b>11491.75</b>	<b>8767.38</b>	<b>13602.65</b>	<b>38128.72</b>	<b>38419.43</b>
<b>EXPENDITURE</b>					
Interest and Other Financial Expenses	2033.20	2310.78	2779.51	9333.34	11854.19
Personnel Expenses	1593.17	1698.51	1978.67	6935.68	7265.98
Administrative Expenses	286.98	460.79	345.83	1340.12	1164.85
Bad Debts Written Off	2662.03	0.00	2517.52	2662.03	2517.52
Provision for NPAs	3195.19	148.20	479.76	3691.92	3409.60
Additional Provision for COVID-19 Pandemic	-2000	0.00	1000.00	0.00	1000.00
Payment/Prov for Gratuity/Leave benefits	-150.59	97.11	-383.31	118.68	360.23
Depreciation/Amortization	45.69	41.24	17.01	169.11	115.18
<b>Total Expenses:</b>	<b>7665.67</b>	<b>4756.63</b>	<b>8734.99</b>	<b>24250.88</b>	<b>27687.55</b>
<b>Profit Before Tax</b>	<b>3826.08</b>	<b>4010.75</b>	<b>4867.66</b>	<b>13877.84</b>	<b>10731.88</b>
Less: Tr to Reserve u/s 36(1)(viii) of IT Act	2296.66	0.00	2080.64	2296.66	2080.64
Less: Provision for Income Tax	1239.72	709.08	524.10	3146.72	1990.16
<b>Profit after Tax</b>	<b>289.70</b>	<b>3301.67</b>	<b>2262.92</b>	<b>8434.46</b>	<b>6661.08</b>
Less: Reserve for Contingencies	108.71	0.00	0.50	108.71	0.50
<b>Profit for the period</b>	<b>180.99</b>	<b>3301.67</b>	<b>2262.42</b>	<b>8325.75</b>	<b>6660.58</b>
<b>Paid Up Equity Share Capital</b>	<b>94539.08</b>	<b>94539.08</b>	<b>89539.08</b>	<b>94539.08</b>	<b>89539.08</b>
<b>Earnings Per Share (EPS)</b>					
1) Basic In Rs.	0.19	3.49	2.53	8.81	7.44
2) Diluted			-		

For Karnataka State Financial Corporation

*M. Hegde*

Manjunath Hegde  
Asst.Gen. Manager (Controller) &  
Compliance Officer



Place: Bangalore  
Date: 24/05/2023

**KARNATAKA STATE FINANCIAL CORPORATION**

Additional disclosures in terms of SEBI Circular SEBI/HO/DDHS/CIR/2021/637 dated 5th October, 2021 of SEBI (LODR) 2015

Particulars	For the quarter ended 31-03-2023 Audited	For the previous quarter ended 31-12-2022 Unaudited	For the corresponding quarter ended 31-03-2022 Audited	Year to date figures for the period ended 31-03-2023 Audited	Year Ended 31-03-2022 Audited
a. Debt Equity Ratio (Long Term Debt+ Current Maturities of LT Debt)/(Net Worth)	0.67:1	0.87:1	1.04:1	0.67:1	1.04:1
b. Debt Service Coverage Ratio	0.83	7.25	0.71	1.59	1.46
c. Interest Service Coverage Ratio	4.70	2.84	3.65	3.19	2.31
d. Debenture Redemption Reserve	-	-	-	-	-
e. Net Worth	115172.32	107125.96	98981.20	115172.32	98981.20
f. Net Profit after tax	180.99	3301.67	2262.41	8325.75	6660.58
g. Earnings Per Share (Rs.)	0.19	3.49	2.53	8.81	7.44
h. Current Ratio (Current Assets/Current Liabilities-Current maturity of Long term Debt)	0.34	0.35	0.26	0.34	0.26
i. Long term Debt to Working Ratio	-	-	-	-	-
j. Bad Debts to Trade Receivable Ratio (Gross NPA %)	6.37%	7.79%	6.49%	6.37%	6.49%
k. Current Liability Ratio (Current Liabilities-Current Maturity of LT Debt/Total Liabilities)	0.27	0.27	0.25	0.27	0.25
l. Total Debts to Total Assets (%)	34.45	39.13	42.96	34.45	42.96
m. Debtors Turnover (Times)	-	-	-	-	-
n. Inventory Turnover (Times)	-	-	-	-	-
o. Operating Margin (%)	55.16	48.63	53.15	50.22	43.25
p. Net Margin (%)	2.05	37.66	20.41	23.47	18.55

For Karnataka State Financial Corporation



*Manjunath Hegde*

Manjunath Hegde  
Asst. Gen. Manager (Controller) &  
Compliance Officer



Place: Bangalore  
Date: 24/05/2023

KARNATAKA STATE FINANCIAL CORPORATION  
CASH FLOW STATEMENT FOR THE PERIOD ENDED 31-MARCH 2023 (Amt. in Lakh)

PARTICULARS	Year Ended 31-03-2023		Period Ended 31-03-2022	
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Profit		10731.12		6661.08
<b>ADD:</b>				
DEPRECIATION	169.11		115.18	
BAD DEBTS WRITTEN OFF	2662.03		2517.52	
OTHER NON CASH EXPENSES				
1. NPA PROVISION	3691.92		2409.60	
2. PROVISION FOR GRATUITY & LEAVE ENCASHMENT	118.68		360.23	
3. PROVISION FOR TAX	3146.72		4070.80	
4. TRANSFER TO 36(1)(viii) OF INCOME TAX ACT	0.00		0.00	
5. PROVISION FOR COVID 19 PANDEMIC	0.00	9788.46	0.00	9473.33
		<b>20519.58</b>		<b>16134.41</b>
<b>LESS:</b>				
PROFIT ON SALE OF FIXED ASSETS (Net off loss on Sale)	13.77		16.49	
PROVISION FOR NPAS WITHDRAWN	2662.03		2517.52	
REVALUATION RESERVE ON FIXED ASSETS W/D	45.48	2721.28	88.90	2622.91
<b>CASH FROM OPERATIONS</b>		<b>17798.30</b>		<b>13511.50</b>
<b>ADJUSTMENT FOR:</b>				
(INCREASE)/DECREASE IN ADVANCES	5595.61		7087.09	
INCREASE/(DECREASE) IN BORROWINGS	(24767.01)		(31100.50)	
INCREASE/(DECREASE) IN OTHER DEPOSITS	2292.03		3209.68	
INCREASE/(DECREASE) IN OTHER BORROWINGS	0.00		0.00	
(INCREASE)/DECREASE IN OTHER ASSETS	(1442.60)		(548.09)	
INCREASE/(DECREASE) IN OTHER LIABILITIES	(10310.19)		9520.31	
INCREASE/(DECREASE) IN OTHER ASSETS- TAX	0.00	(28632.15)	0.00	(11831.51)
<b>NET CASH FROM OPERATING ACTIVITIES</b>		<b>(10833.85)</b>		<b>1679.99</b>
<b>B. CASH FLOW FROM INVESTMENT ACTIVITIES</b>				
PURCHASE OF INVESTMENTS	0.00		(20.41)	
PURCHASE OF FIXED ASSETS	(284.24)		(394.98)	
SALE OF FIXED ASSETS	0.13		0.00	
SALE OF INVESTMENTS	233.96	(50.15)	0.00	(415.39)
<b>NET CASH FROM INVESTMENT ACTIVITIES</b>		<b>(50.15)</b>		<b>(415.39)</b>
<b>C. OTHER CASH FLOW FROM FINANCIAL ACTIVITIES</b>				
INCREASE / (DECREASE) IN SHARE CAPITAL	5000.00		10000.00	
INCREASE / (DECREASE) IN SHARE APPLICATION MONEY	460.00		(5000.00)	
OTHER NET CASH FLOWS (BONDS)	0.00	5460.00	0.00	5000.00
<b>NET CASH FLOW FROM FINANCIAL ACTIVITIES</b>		<b>5460.00</b>		<b>5000.00</b>
<b>NET INCREASE/(DECREASE) IN CASH &amp; CASH EQUIVALENTS</b>		<b>(5424.00)</b>		<b>6264.60</b>
<b>CASH &amp; CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>		<b>15730.42</b>		<b>9465.82</b>
<b>CASH &amp; CASH EQUIVALENTS AT THE END OF THE YEAR</b>		<b>10306.42</b>		<b>15730.42</b>
<div style="display: flex; justify-content: space-between; align-items: center;"> <div style="text-align: center;">   </div> <div style="text-align: center;"> <p>For Karnataka State Financial Corporation</p> <p>sdl/- Asst. Gen. Manager(C)      sdl/- Executive Director</p> </div> </div>				