



May 23, 2025

To
Listing Operations
BSE Limited
P J Towers,
Dalal Street, Fort,
Mumbai – 400 001.

Dear Sir/ Madam

Sub: Outcome of Board Meeting held on May 23, 2025

Ref: Regulations 51, 52 and 54 read with part-B of Schedule-III and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”)

Scrip Code: 959773,974327,974714, 975026, 975569, 975853, 975873, 976110, 976173, 976301, 976364, 976548

Pursuant to the provisions of Regulation 51, 52 and 54 together read with Part B of Schedule III of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended from time to time and other regulations, if applicable, we hereby inform that the Board of Directors of the Company at its Meeting held today i.e., May 23, 2025, have inter-alia considered and approved the audited financial results for the quarter and year ended March 31, 2025.

In this connection, we are pleased to enclose the following:

Audited Financial Results (Standalone and consolidated) of the Company for the quarter and Year ended March 31, 2025 together with the Independent Audit Report thereon;

Disclosure pursuant to Regulation 52 (4) and other applicable regulations, if any of SEBI Listing Regulations;

Declaration regarding audit report with unmodified opinion under Regulation 52 (2)(e) of SEBI Listing Regulations

Kindly take the above on record.

Thanking you,

Yours faithfully,
For IKF Finance Limited

(Ch Sreenivasa Rao)
Company Secretary and Compliance Officer

IKF Finance Limited

Registered Office: #40-1-144, Corporate Centre, M.G.Road, VIJAYAWADA - 520 010.

Ph: 91-866-2474644, 2474633 | Fax: 91-866-2485755 | Email: ikffinance@gmail.com | Web: www.ikffinance.com

Corporate Office: Plot No's. 30/A, Survey No. 83/1, 11th Floor, My Home Twitza, , APIIC Hyderabad Knowledge City, Raidurg (Panmaqtha) Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad – 500081, Telangana

Ph: 91-40-69268899 | **CIN:U65992AP1991PLC012736**

Independent Auditors' Report on Standalone Financial results of the IKF Finance Limited pursuant to the Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors
IKF Finance Limited

Report on the Audit of the Financial Results

Opinion

1. We have audited the accompanying standalone statement of Financial Results of **IKF Finance Limited** (hereinafter referred to as the 'the Company') for the year ended March 31, 2025 (the 'Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended ('the SEBI Regulation').
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Statement
 - 2.1 is presented in accordance with the requirements of the SEBI Regulations in this regard; and
 - 2.2 gives a true and fair view, in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS'), prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Companies (Indian Accounting Standards) Rules, 2015, the relevant circulars, guidelines and directions issued by the Reserve Bank of India ('RBI') from time to time (the 'RBI Guidelines') and other accounting principles generally accepted in India of the standalone net profit, other comprehensive income and other financial information of the Company for the year ended March 31, 2025 and also the Statement of Assets and Liabilities as at March 31, 2025 and the Statement of Cash Flow for the year ended on that date.



Basis of Opinion

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditors' Responsibilities for the Audit of the Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the Statement, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management and Board of Directors Responsibility for the Financial Results

4. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared from the Standalone Financial Statements. The Company's Board of Directors are responsible for the preparation of the Statement that gives a true and fair view of the net profit, other comprehensive income and other financial information of the Company in accordance with the Indian Accounting Standards specified under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended to the extent applicable, the RBI Guidelines and other accounting principles generally accepted in India and in compliance with the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.
5. In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors are also responsible for overseeing the Company's financial reporting process.



Auditor's Responsibilities for the Audit of the Financial Results

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

11. The Statement includes the Financial Results of the Company for the corresponding quarter and year ended March 31, 2024, which were audited by previous statutory auditor whose report dated May 29, 2024, expressed an unmodified opinion on those results.
12. The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year prepared which were subject to limited review by us.

Our opinion on the Statement is not modified in respect of above matters.

For Mukund M Chitale & Co.
Chartered Accountants
ICAI Firm Registration No.: 106655W



Nilesh RS Joshi
Partner

Membership No.: 114749
UDIN: 25114749BMILTA3571



Place: Hyderabad
Date: May 23, 2025

IKF Finance Limited

Regd Office: #40-1-144, Corporate Center, M.G.Road, Vijaywada - 520010

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Statement of Audited Standalone Financial Results for the Quarter and Year ended March 31,2025

(Rs in Lakhs)

	Particulars	Quarter Ended			Year Ended	
		March 31, 2025 (Audited) (Ref Note 7)	December 31, 2024 (Unaudited)	March 31, 2024 (Audited) (Ref Note 7)	March 31, 2025 (Audited)	March 31, 2024 (Audited)
1	Revenue from operations					
	(a) Interest income	17261.39	16,073.34	12,114.89	61,796.54	42,140.64
	(b) Fees and commission income	302.26	189.94	196.44	739.12	523.06
	(c) Net gain(Loss) on de recognition of financial instruments under amortised cost	1334.33	382.86	1,224.67	2,314.00	500.93
	(d) Net gain on fair value changes	9.66	107.53	27.60	175.21	238.27
	(e) Other Operating Income	0.00	0.00	17.00	0.05	19.64
	Total revenue from operations	18,907.64	16,753.67	13,580.60	65,024.92	43,422.54
2	Other income	283.67	202.66	152.45	988.43	325.04
3	Total income (1 + 2)	19,191.31	16,956.33	13,733.05	66,013.35	43,747.58
4	Expenses					
	(a) Finance costs	9436.00	8,755.35	6,242.57	33,197.34	22,022.85
	(b) Impairment on financial instruments	1894.23	872.33	492.42	3,972.43	1,640.51
	(c) Employee benefits expenses	3384.38	2,766.64	2,306.50	11,046.99	7,329.16
	(d) Depreciation, amortization and impairment	83.08	84.30	115.96	336.80	340.89
	(e) Others expenses	825.79	720.07	573.83	2,983.74	2,076.54
	Total expenses	15,623.48	13,198.69	9,731.28	51,537.30	33,409.95
5	Profit before tax (3 - 4)	3,567.83	3,757.64	4,001.77	14,476.05	10,337.63
6	Tax expenses					
	(a) Current tax	656.26	836.72	715.83	3,186.28	2,600.55
	(b) Deferred tax	263.33	112.74	302.42	504.03	30.82
	(c) Adjustment of tax relating to earlier periods	0.00	0.00	0.00	(8.99)	8.82
7	Net Profit for the period (5 - 6)	2,648.24	2,808.18	2,983.52	10,794.73	7,697.44
8	Other comprehensive income					
	(A) Items that will not be reclassified to profit or loss					
	(a) Remeasurements of the defined benefit plans	(6.10)	19.72	(9.94)	(8.04)	(4.36)
	(b) Income tax relating to items that will not be reclassified to profit or loss	1.54	(4.96)	2.50	2.02	1.10
9	Total Comprehensive Income (7 + 8)	2,643.68	2,822.94	2,976.08	10,788.71	7,694.18
10	Earnings per Share (Rs) (Face Value of Rs.10/- each)					
	- Basic (Not Annualised)	3.77	4.00	4.39	15.39	11.32
	- Diluted (Not Annualised)	3.76	3.99	4.38	15.34	11.31



V. Ananth
IKF FINANCE LIMITED
HYDERABAD

IKF Finance Limited

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Standalone Statement of Assets and Liabilities

(Rs in Lakhs)

Particulars	March 31, 2025 (Audited)	March 31, 2024 (Audited)
ASSETS		
Financial assets		
(a) Cash and cash equivalents	19,943.00	4,407.96
(b) Bank balance other than included in (a) above	2,533.86	3,023.41
(c) Receivables		
(i) Trade Receivables	238.12	145.64
(ii) Other receivables	0.00	0.00
(d) Loans	451,387.63	325,530.75
(e) Investments	16,134.82	27,624.85
(f) Other financial assets	5,367.75	2,754.99
Non-financial assets		
(a) Current tax assets (net)	332.56	43.25
(b) Deferred tax assets (net)	-	0.00
(c) Investment Property	129.86	130.03
(d) Property, plant and equipment	335.88	237.54
(e) Right of use asset	70.56	262.17
(f) Capital work in progress	2,944.30	47.59
(g) Intangibles assets under development	0.00	13.20
(h) Intangible assets	114.11	123.99
(i) Other non-financial assets	1,668.61	3,265.05
TOTAL ASSETS	501,201.06	367,610.42
LIABILITIES AND EQUITY		
Financial liabilities		
(a) Payables		
(i) 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	-	-
(ii) Other Payables	-	-
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
(b) Debt securities	70,978.62	15,989.65
(c) Borrowings (other than debt securities)	305,350.12	240,928.87
(d) Subordinated liabilities	16,402.09	16,372.47
(e) Other financial liabilities	8,263.52	5,470.71
Non-financial liabilities		
(a) Provisions	137.39	288.37
(b) Deferred tax liabilities (Net)	720.55	218.55
(c) Other non-financial liabilities	497.35	275.74
Equity		
(a) Equity share capital	7,015.65	7,015.65
(b) Other equity	91,835.77	81,050.41
TOTAL LIABILITIES AND EQUITY	501,201.06	367,610.42



Umesh Chandra Ganti
IKF FINANCE LIMITED
HYDERABAD

	(Rs in Lakhs)	
Particulars	March 31, 2025 (Audited)	March 31, 2024 (Audited)
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	14,476.05	10,337.63
Adjustments for:		
Depreciation, amortisation and impairment	336.80	340.89
Interest Income	(61,796.54)	(42,140.64)
Interest expenses	33,197.34	22,022.85
Net gain(Loss) on de recognition of financial instruments under amortised cost	(2,314.00)	(500.93)
Impairment on financial instrument	3,972.43	1,640.51
Share based payment expense	12.44	1.08
Provision for expenses	14.00	12.75
Employee benefit expenses	85.19	82.35
Rental income on Investment property	(9.15)	(9.15)
(Profit)/ Loss on sale of property, plant and equipment	(0.12)	(0.04)
(Profit)/ Loss on sale of immovable Property	0.00	0.00
Cash generated from / (used in) operations before working capital changes and adjustments for interest received and interest paid	(12,025.56)	(8,212.70)
Adjustments for changes in Working Capital :		
Decrease / (Increase) in trade receivable	(92.48)	(145.64)
Decrease / (Increase) in loans	(126,197.51)	(114,911.49)
Decrease / (Increase) in bank balances other than cash and cash equivalents	489.55	2,549.76
Decrease / (Increase) in other financial assets	(224.55)	(36.54)
Decrease / (Increase) in other non-financial assets	1,596.44	(355.20)
(Decrease) / Increase in trade payables	0.00	0.00
(Decrease) / Increase in other financial liabilities	2,978.10	2,537.90
(Decrease) / Increase in provisions	(261.75)	(8.83)
(Decrease) / Increase in other non-financial liabilities	221.61	96.67
Interest received	57,846.68	40,621.29
Interest paid	(33,087.66)	(22,397.69)
	(108,757.13)	(100,262.47)
Income tax paid (net of refunds)	(3,466.60)	(2,279.64)
Changes in Accounting Policies / Prior Period Errors	0.44	0.00
Deferred tax adjustment	(0.01)	0.01
NET CASH GENERATED FROM / (USED IN) OPERATING ACTIVITIES	(112,223.30)	(102,542.10)



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Standalone Cash Flow statement for the year ended March 31, 2025

(Rs in Lakhs)

Particulars	March 31, 2025 (Audited)	March 31, 2024 (Audited)
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment and capital work in progress	(3,079.47)	(119.47)
Purchase of intangible assets under development	13.20	(13.20)
Purchase of Investment property	0.00	(58.06)
Rental income on Investment property	9.15	9.15
Proceeds from sale of property, plant and equipment	0.13	0.04
Proceeds from sale of Investment property	0.00	0.00
Purchase of intangible assets	(31.93)	(20.00)
Purchase of investments measured at Amortised cost and FVTPL	11,491.79	3,185.70
NET CASH GENERATED FROM / (USED IN) INVESTING ACTIVITIES	8,402.87	2,984.16
CASH FROM FINANCING ACTIVITIES		
Proceeds from issue of equity shares (including securities premium)	0.00	12,000.00
Share issue expenses	(18.00)	(879.18)
Amount received from debt securities	66,300.00	15,000.00
Repayment of debt securities	(11,372.58)	(17,500.00)
Amount received from borrowings other than debt securities	188,799.23	140,850.00
Repayment of borrowings other than debt securities	(124,109.80)	(68,326.67)
Amount received from subordinated Liabilities	0.00	0.00
Repayment of subordinated debt	0.00	0.00
Payment of principal portion of lease liabilities	(222.96)	(180.25)
Payment of interest on lease liabilities	(20.42)	(37.43)
NET CASH GENERATED FROM / (USED IN) FROM FINANCING ACTIVITIES	119,355.47	80,926.47
Net Increase / (Decrease) in Cash and Cash Equivalents	15,535.04	-18,631.47
Cash and Cash Equivalents at the beginning of Year	4,407.96	23,039.43
Cash and Cash Equivalents at the end of the Year	19,943.00	4,407.96

The above Cash Flow Statement has been prepared under the 'Indirect method' as set out in Ind AS 7 on 'Statement of Cash Flows'.



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Notes:

- 1 IKF Finance Limited (the 'Company') has prepared standalone audited financial results (the 'Statement') in accordance with Indian Accounting Standards ('Ind AS') prescribed u/s 133 of the companies act 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, directions/ guidelines issued by the Reserve Bank of India ('RBI') and other recognized accounting practices generally accepted in India. The above audited standalone financial results are in compliance with regulation 52 read with regulation 63 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations 2015').
- 2 The Material accounting policies that are applied in preparation of these audited standalone financial results are consistent with those followed in the Standalone financial statements for the year ended March 31, 2024. Any circular/ direction issued by RBI is implemented prospectively when it becomes applicable, unless specifically required under that circular/direction.
- 3 The above financial results are reviewed and recommended by the Audit Committee and have been approved by the Board of Directors of the Company at their meeting held on May 23, 2025. The Financial results for the quarter and year ended March 31, 2025 have been audited by the statutory auditor of the Company, Mukund M Chitale & Co. An unmodified opinion has been issued by them thereon. The results of the Quarter and year ended March 31, 2024 were audited by M/s SGCO & Co LLP Chartered Accountants on which they have issued an unmodified opinion.
- 4 The Company is engaged primarily in the business of financing and accordingly there is no separate reportable segment as per Ind AS 108 dealing with "Operating Segments"
- 5 Disclosure on Resolution Framework – 2.0: Resolution of Covid-19 related stress of Individuals and Small Businesses in terms of RBI circular RBI / 2021-22 / 31 DOR. STR. REC.11 / 21.04.048 / 2021-22 dated May 5, 2021:

Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the previous half-year (A)	Of (A), aggregate debt that slipped into NPA during the half-year	Of (A) amount written off during the half-year	Of (A) amount paid by the borrowers during the half-year	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of this half-year **
Personal Loans	-	-	-	-	-
Corporate Persons*	-	-	-	-	-
of which MSMEs	-	-	-	-	-
Others	60.09	-	-	13.10	46.99
Total	60.09	-	-	13.10	46.99

- 6 Details of loans transferred / acquired during the quarter and Year ended March 31, 2025 under RBI Master Direction on Transfer of Loan Exposures dated September 24, 2021 are given below:

(i) Details of loans not in default transferred / acquired through assignment during the Quarter and Year ended March 31, 2025

Particulars	Transferred		Acquired	
	Quarter Ended March 31, 2025	Year Ended March 31, 2025	Quarter Ended March 31, 2025	Year Ended March 31, 2025
Aggregate amount of loans transferred / acquired (Rs. in lakhs)	12783.70	37854.23	3260.56	3260.56
Weighted average maturity (in months)	55.26	42.67	16.82	16.82
Weighted average holding period (in months)	11.54	10.92	6.55	6.55
Retention of beneficial economic interest by the originator	10.00%	10.00%	11.27%	11%
Tangible security Coverage	100.00%	100.00%	100.00%	100%
Rating-wise distribution of rated loans	Not Applicable	Not Applicable	Not Applicable	Not Applicable

(ii) The Company has not transferred any non-performing assets (NPAs) during the Quarter and year ended March 31, 2025

(iii) The Company has not transferred any Special Mention Account (SMA) and loan in default during the Quarter and year ended March 31, 2025

(iv) The Company has not acquired any stressed loan during the Quarter and year ended March 31, 2025

- 7 The figures for the last quarter in each of the financial years are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of third quarter of the respective financial years
- 8 The Company estimates impairment on financial instruments as per the Expected Credit loss (ECL) approach Prescribed under Ind AS 109 'Financial Instruments' and in accordance with board approved policy. The company holds provision towards expected credit loss as at March 31, 2025 aggregating to Rs 5969.11 Lakhs (as at March 31, 2024: Rs 3573.02 Lakhs).
- 9 In terms of the requirement as per RBI notification no. RBI/2019-20/170 DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 dated 13 March 2020 on Implementation of Indian Accounting Standards, Non-Banking Financial Companies (NBFCs) are required to create an impairment reserve for any shortfall in impairment allowances under Ind AS 109 and Income Recognition, Asset Classification and Provisioning (IRACP) norms (including provision on standard assets). The impairment allowances under Ind AS 109 made by the Company exceeds the total provision required under IRACP (including standard asset provisioning), as at March 31, 2025 and accordingly, no amount is required to be transferred to impairment reserve.



Umesh Kumar
IKF FINANCE LIMITED
HYDERABAD

- 10 All Secured NCDS issued by the company are secured by pari-passu charge and / or exclusive charge on receivables under loan contracts, owned assets and book debts to the minimum extent of 100 % or such higher security as per the respective termsheets of outstanding secured NCDS.
- 11 The Compliance related to disclosure of certain ratios and other financial information as required under Regulation 52 (4) of the Listing Regulations is made in Appendix 1.
- 12 Previous period figures have been regrouped/ reclassified wherever required.

Appendix 1

Analytical Ratios and other disclosures based on Standalone financial results:

	Particulars	Quarter Ended			Year Ended	
		March 31, 2025 (Audited)	December 31, 2024 (Unaudited)	March 31, 2024 (Audited)	March 31, 2025 (Audited)	March 31, 2024 (Audited)
a)	Debt equity ratio (no. of times) (refer note ii)	3.97	3.48	3.10	3.97	3.10
b)	Debt service coverage ratio	N/A	N/A	N/A	N/A	N/A
c)	Interest service coverage ratio	N/A	N/A	N/A	N/A	N/A
d)	Outstanding redeemable preference shares (quantity and value)	-	-	-	-	-
e)	Capital redemption reserve	N/A	N/A	N/A	N/A	N/A
f)	Debenture redemption reserve	N/A	N/A	N/A	N/A	N/A
g)	Net worth (refer note iii)	98,851.42	96,211.54	88,066.06	98,851.42	88,066.06
h)	Net profit (loss) after tax	2,648.24	2,808.18	2,983.52	10,794.73	7,697.44
i)	Earnings per share (face value of Rs 10/- each) (not annualized for the interim period)					
	-Basic (Rupees)	3.77	4.00	4.39	15.39	11.32
	-Diluted (Rupees)	3.76	3.99	4.38	15.34	11.31
j)	Current ratio	N/A	N/A	N/A	N/A	N/A
k)	Long term debt to working capital	N/A	N/A	N/A	N/A	N/A
l)	Bad debts to Account receivable ratio	N/A	N/A	N/A	N/A	N/A
m)	Current liability ratio	N/A	N/A	N/A	N/A	N/A
n)	Total debts to total assets (refer note iv)	78.36%	76.39%	74.34%	78.36%	74.34%
o)	Debtors turnover	N/A	N/A	N/A	N/A	N/A
p)	Inventory turnover	N/A	N/A	N/A	N/A	N/A
q)	Operating margin (%)	N/A	N/A	N/A	N/A	N/A
r)	Net profit margin (%) (refer note v)	13.80%	16.56%	21.73%	16.35%	17.60%
s)	Sector specific equivalent ratios, as applicable.					
	1) Capital Adequacy Ratio (%) (refer note vi)	20.86%	23.13%	26.50%	20.86%	26.50%
	2) Gross Stage-3 Assets % (refer note vii)	2.24%	2.11%	2.35%	2.24%	2.35%
	3) Net Stage-3 Assets % (refer note viii)	1.50%	1.61%	1.80%	1.50%	1.80%
	4) Provision Coverage Ratio for Stage-3 assets (PCR %) (refer note ix)	33.60%	24.28%	23.61%	33.60%	23.61%

Notes:

- i) Certain ratios/line items marked with remark "N/A" are not applicable since the Company is a Non banking financial company registered with the Reserve Bank of India
- ii) Debt equity ratio=[Debt Securities + Borrowings (Other than Debt Securities) + Deposits+ Subordinated Liabilities]/[Equity Share capital + Other equity]
- iii) Net worth = [Equity share capital +Other equity]
- iv) Total debts to total assets=[Debt Securities + Borrowings (Other than Debt Securities)+ Deposits+ Subordinated Liabilities]/Total assets
- v) Net profit margin = Profit after tax/Total income
- vi) Capital Adequacy Ratio has been computed on a standalone basis as per relevant RBI guidelines
- vii) Gross Stage-3 Assets % = Gross Stage-3 Assets/Gross loan assets
- viii) Net Stage-3 Assets % = (Gross Stage-3 Assets less Impairment loss allowance for Stage-3 Assets)/(Gross loan assets less Impairment loss allowance for Stage-3 Assets)
- ix) Provision Coverage Ratio (PCR %) as per Ind AS Carrying amount of Impairment loss allowance for Stage-3 Assets/Gross Stage-3 Assets

Place: Hyderabad
 Date : May 23,2025



For and on behalf of the Board of Directors
 Vasumathi Devi Koganti

Vasumathi Devi Koganti
 Managing Director



Independent Auditors' Report on Consolidated Financial Results of the IKF Finance Limited pursuant to the Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors
IKF Finance Limited

Report on the Audit of the Financial Results

Opinion

1. We have audited the accompanying Consolidated statement of Financial Results of **IKF Finance Limited** (hereinafter referred to as the 'the Parent') and its subsidiary (collectively hereinafter referred to as "the Group"), for the year ended March 31, 2025 attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended ('the SEBI Regulation').
2. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of other auditor on separate audited financial statement of subsidiary, the aforesaid statement:

- a. Includes the financial results of the following entity:

Parent	IKF Finance Ltd
Subsidiary	IKF Home Finance Ltd

- b. is presented in accordance with the requirements of Regulation 52 of the Listing Regulations, as amended; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standard, the relevant circulars, guidelines and directions issued by the Reserve Bank of India ('RBI') from time to time (the 'RBI Guidelines') and other accounting principles generally accepted in India and other accounting principles



generally accepted in India, of the net profit and total comprehensive income and other financial information of the Group for the year ended March 31, 2025.

Basis of Opinion

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Companies Act 2013 ("Act"). Our responsibilities under those SAs are further described in the "Auditors' Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the Statement, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management and Board of Directors Responsibility for the Consolidated Financial Results

4. These Consolidated Financial Results have been compiled from the audited consolidated financial statements.
5. The Parent's Board of Directors are responsible for the preparation and presentation of these Consolidated Financial Results that give a true and fair view of the consolidated net profit and other financial information of the Group in accordance with the Indian Accounting Standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the LODR Regulation.
6. The respective Management and Board of Directors of the entities included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective entities and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies, making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of the Consolidated Financial Results by the Directors of the Parent, as aforesaid.
7. In preparing the Consolidated Financial Results, the Management and Board of Directors of the entities included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going



concern basis of accounting unless the Management and Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

8. The respective Board of Directors of the entities included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Financial Results

9. Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
10. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists



related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
11. We communicate with those charged with governance of the Parent and the respective auditors communicate with those charged with governance of such other entity included in the Consolidated Financial Results regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
12. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

13. The Consolidated Financial Results includes the audited financial result of one subsidiary whose financial statements /results reflect Group's share of total assets of Rs. 1,38,403.26 lakhs as at March 31, 2025, Group's net cash flow of Rs. 7,996.18 lakhs, Group's total revenue of Rs. 21,256.57 and Group's share of total net profit after tax of Rs. 3,376.41 lakhs for the year ended March 31, 2025, respectively, as considered in the Consolidated Financial Results, which has been audited by



their respective independent auditor. The independent auditor's report on financial result of such entity have been furnished to us and our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of such entity, is based solely on the report of such auditor and the procedures performed by us are as stated in paragraph above.

14. Our opinion on the Consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditor and the Financial Results/Financial Information certified by the Board of Directors.
15. These Consolidated Financial Results include the figures for the year ended March 31, 2024, which were audited by predecessor auditors who expressed an unmodified conclusion / opinion as relevant on those Consolidated Financial Results vide their audit report dated May 29, 2024. Our opinion on the Consolidated Financial Results is not modified in respect of this matter.

For Mukund M Chitale & Co.

Chartered Accountants

ICAI Firm Registration No.: 106655W



Nilesh RS Joshi

Partner

Membership No.: 114749

UDIN: 25114749BMILTB9267



Place: Hyderabad
Date: May 23, 2025



(Rs in Lakhs)

	Particulars	Year Ended	
		March 31, 2025 (Audited)	March 31, 2024 (Audited)
1	Revenue from operations		
	(a) Interest income	77,453.83	53,720.59
	(b) Fees and commission income	2,393.76	1,636.38
	(c) Net gain(Loss) on de recognition of financial instruments under amortised cost	5,372.53	2,326.97
	(d) Net gain on fair value changes	175.21	238.27
	(e) Other Operating Income	0.05	19.64
	Total revenue from operations	85,395.39	57,941.84
2	Other income	1,899.41	658.34
3	Total income (1 + 2)	87,294.80	58,600.18
4	Expenses		
	(a) Finance costs	42,037.67	28,476.10
	(b) Net loss on fair value changes	0.00	0.00
	(c) Impairment on financial instruments	4,917.25	2,018.32
	(d) Employee benefits expenses	15,737.91	10,638.24
	(e) Depreciation, amortization and impairment	516.00	468.88
	(f) Others expenses	4,971.05	3,297.51
	Total expenses	68,179.86	44,899.06
5	Profit before tax (3 - 4)	19,114.94	13,701.12
6	Tax expenses		
	(a) Current tax	4,159.46	3,327.22
	(b) Deferred tax	679.67	181.51
	(c) Adjustment of tax relating to earlier periods	(6.16)	11.88
7	Net Profit for the period (5 - 6)	14,281.97	10,180.51
8	Other comprehensive income		
	(A) Items that will not be reclassified to profit or loss		
	(a) Remeasurements of the defined benefit plans	(8.04)	(4.36)
	(b) Impact of changes in fair value of Financial Instruments	0.00	0.00
	(c) Income tax relating to items that will not be reclassified to profit or loss	(0.42)	(1.63)
	(d) Items that will not be reclassified to profit or loss	9.72	10.82
	(B) Items that will be reclassified to profit or loss		
	(a) Items that will be reclassified to profit or loss	(64.97)	(32.15)
	(b) Income tax relating to items that will be reclassified to profit or loss	16.57	8.09
9	Total Comprehensive Income (7 + 8)	14,234.81	10,161.29
10	Earnings per Share (Rs) (Face Value of Rs.10/- each)		
	- Basic (Not Annualised)	20.36	14.97
	- Diluted (Not Annualised)	20.35	14.97



IKF Finance Limited

Regd Office: #40-1-144, Corporate Center, M.G.Road, Vijaywada - 520 010

CIN: U65992AP1991PLC012736, Tel: 91-866-2474644, Fax: 91-866-2485755,

Website: www.ikffinance.com



Consolidated Statement of Assets and Liabilities for the Year ended March 31,2025

(Rs in Lakhs)

Particulars	March 31, 2025 (Audited)	March 31, 2024 (Audited)
ASSETS		
Financial assets		
(a) Cash and cash equivalents	28,252.25	4,721.03
(b) Bank balance other than included in (a) above	3,758.30	3,549.17
(c) Trade receivables	238.12	145.64
(d) Loans	569,450.54	414,297.53
(e) Investments	1,350.15	12,406.62
(f) Derivative financial instruments	-	62.79
(g) Other financial assets	11,844.84	6,655.13
Non-financial assets		
(a) Current tax assets (net)	346.66	43.25
(b) Deferred tax assets (net)	0.00	0.00
(c) Investment Property	162.06	130.03
(d) Property, plant and equipment	477.86	350.47
(e) Right of use asset	542.07	361.85
(f) Capital work in progress	5,540.39	47.59
(g) Intangibles assets under development	0.00	13.20
(h) Intangible assets	159.13	198.09
(i) Goodwill	774.47	774.47
(j) Other non-financial assets	2,091.72	4,329.92
TOTAL ASSETS	624,988.54	448,086.80
LIABILITIES AND EQUITY		
Financial liabilities		
(a) Derivative financial instruments	43.06	0.00
(b) Trade Payables	176.55	157.85
(c) Debt securities	77,924.10	20,999.05
(d) Borrowings (other than debt securities)	407,681.16	307,465.24
(e) Subordinated liabilities	16,402.09	16,372.47
(f) Other financial liabilities	11,631.25	6,963.88
Non-financial liabilities		
(a) Current tax liabilities (Net)	0.00	114.33
(b) Provisions	204.82	342.98
(c) Deferred tax liabilities (Net)	1,302.94	639.43
(d) Other non-financial liabilities	735.18	375.65
Equity		
(a) Equity share capital	7,015.65	7,015.65
(b) Other equity	100,285.87	86,391.55
(c) Non- Controlling Interest	1,585.87	1,248.72
TOTAL LIABILITIES AND EQUITY	624,988.54	448,086.80



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IKF FINANCE LIMITED
HYDERABAD

Consolidated Cash Flow statement for the year ended March 31, 2025

Particulars	(Rs in Lakhs)	
	For the Year ended March 31, 2025	For the Year ended March 31, 2024
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	19,114.94	13,701.12
Adjustments for:		
Depreciation, amortisation and impairment	516.00	468.88
Interest Income	(77,453.83)	(53,720.59)
Interest expenses	42,037.67	28,476.10
Impairment on financial instrument	4,899.70	2,018.32
Net loss on fair value changes	-	-
Lease equalisation	-	-
Share based payment expense	14.21	1.08
Net gain/(loss) on financial instrument at fair value through profit and loss (FVTPL)	-	-
Net gain/(loss) on financial instrument at amortised category	(5,372.53)	(2,326.97)
Provision for expenses	14.00	12.75
Employee benefit expenses	113.15	109.83
Rental income on Investment property	(9.15)	(9.15)
(Profit)/ Loss on sale of property, plant and equipment	(0.12)	(344.17)
(Profit)/ Loss on sale of immovable Property	-	288.33
Cash generated from / (used in) operations before working capital changes and adjustments for interest	(16,125.98)	(11,324.47)
Adjustments for changes in Working Capital :		
Decrease / (Increase) in trade receivable	(92.48)	(145.64)
Decrease / (Increase) in loans	(155,409.51)	(144,910.39)
Decrease / (Increase) in bank balances other than cash and cash equivalents	(209.13)	2,549.61
Decrease / (Increase) in other financial assets	(729.70)	2,024.62
Decrease / (Increase) in other non-financial assets	2,238.20	(942.43)
(Decrease) / Increase in trade payables	18.70	44.83
(Decrease) / Increase in other financial liabilities	4,480.42	2,868.23
(Decrease) / Increase in provisions	(251.31)	(93.21)
(Decrease) / Increase in other non-financial liabilities	359.54	112.15
Interest received	72,521.58	49,729.46
Interest paid	(41,678.89)	(29,144.64)
	(134,878.57)	(129,231.89)
Income tax paid (net of refunds)	(3,719.40)	(2,867.46)
Derivative financial instruments	105.85	(11.77)
NET CASH GENERATED FROM / (USED IN) OPERATING ACTIVITIES	(138,492.12)	(132,111.12)



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(Rs in Lakhs)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(5,863.46)	(120.88)
Purchase of Investment property	(32.20)	(58.05)
Rental income on Investment property	9.15	9.15
Proceeds from sale of property, plant and equipment	52.39	344.35
Proceeds from sale of Investment property	-	(288.33)
Purchase of intangible assets	(18.73)	(43.40)
ROU Adj	-	-
Purchase of investments measured at cost	11,056.48	8,841.20
NET CASH GENERATED FROM / (USED IN) INVESTING ACTIVITIES	5,203.63	8,684.06
CASH FROM FINANCING ACTIVITIES		
Proceeds from issue of equity shares (including securities premium)	(0.00)	12,000.01
Share issue expenses	(18.00)	(879.18)
Amount received from debt securities	70,300.00	15,000.00
Repayment of debt securities	(13,478.86)	(19,889.84)
Amount received from borrowings other than debt securities	236,799.23	162,694.34
Repayment of borrowings other than debt securities	(136,521.88)	(68,329.30)
Amount received from subordinated Liabilities	-	-
Repayment of subordinated debt	-	-
Payment of principal portion of lease liabilities	(214.74)	(219.12)
Payment of interest on lease liabilities	(46.48)	(46.08)
Deposits received (net)	-	-
NET CASH GENERATED FROM / (USED IN) FROM FINANCING ACTIVITIES	156,819.27	100,330.83
Net Increase / (Decrease) in Cash and Cash Equivalents	23,530.78	(23,096.23)
Cash and Cash Equivalents at the beginning of Year	4,721.03	27,817.26
Cash and Cash Equivalents at the end of the Year	28,252.25	4,721.03

The above Cash Flow Statement has been prepared under the 'Indirect method' as set out in Ind AS 7 on 'Statement of Cash Flows'



Notes:

- 1 IKF Finance Limited (the 'Company') has prepared consolidated audited financial results (the 'Statement') in accordance with Indian Accounting Standards ('Ind AS') prescribed u/s 133 of the companies act 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, directions/ guidelines issued by the Reserve Bank of India ('RBI') and other recognized accounting practices generally accepted in India. The above audited consolidated financial results are in compliance with regulation 52 read with regulation 63 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations 2015').
- 2 The Material accounting policies that are applied in preparation of these audited consolidated financial results are consistent with those followed in the consolidated financial statements for the year ended March 31, 2024. Any circular/ direction issued by RBI is implemented prospectively when it becomes applicable, unless specifically required under that circular/direction.
- 3 The above financial results are reviewed and recommended by the Audit Committee and have been approved by the Board of Directors of the Company at their meeting held on May 23, 2025. The Financial results for the year ended March 31, 2025 have been audited by the statutory auditor of the Company, Mukund M Chitale & Co. An unmodified opinion report has been issued by them thereon. The results of the year ended March 31, 2024 were audited by M/s SGCO & Co LLP Chartered Accountants on which they have issued an unmodified opinion.
- 4 The Company is engaged primarily in the business of financing and accordingly there is no separate reportable segment as per Ind AS 108 dealing with "Operating Segments"
- 5 Disclosure on Resolution Framework – 2.0: Resolution of Covid-19 related stress of Individuals and Small Businesses in terms of RBI circular RBI / 2021-22 / 31 DOR. STR. REC.11 / 21.04.048 / 2021-22 dated May 5, 2021:

Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the previous half-year (A)	Of (A), aggregate debt that slipped into NPA during the half-year	Of (A) amount written off during the half-year	Of (A) amount paid by the borrowers during the half-year	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of this half-year **
Personal Loans	115.89	9.74	-	3.80	102.35
Corporate Persons*	-	-	-	-	-
of which MSMEs	-	-	-	-	-
Others	60.09	-	-	13.10	46.99
Total	175.98	9.74	-	16.91	149.33

- 6 Details of loans transferred / acquired during the Year ended March 31, 2025 under RBI Master Direction on Transfer of Loan Exposures dated September 24, 2021 are given
 (i) Details of loans not in default transferred / acquired through assignment during the Year ended March 31, 2025

Particulars	Transferred		Acquired	
	IKF Finance Ltd	IKF Home Finance Limited	IKF Finance Ltd	IKF Home Finance Limited
Aggregate amount of loans transferred / acquired (Rs. in lakhs)	37854.23	13739.32	3260.56	Nil
Weighted average maturity (in months)	42.67	124.89	16.82	Nil
Weighted average holding period (in months)	10.92	14.79	6.55	Nil
Retention of beneficial economic interest by the originator	10.00%	10.00%	11.27%	Nil
Tangible security Coverage	100.00%	100.00%	100.00%	Nil
Rating-wise distribution of rated loans	Not Applicable	Not Applicable	Not Applicable	Not Applicable

- (ii) The Company has not transferred any non-performing assets (NPAs) during the year ended March 31, 2025
- (iii) The Company has not transferred any Special Mention Account (SMA) and loan in default during the year ended March 31, 2025
- (iv) The Company has not acquired any stressed loan during the year ended March 31, 2025

- 7 All Secured NCDS issued by the company are secured by pari-passu charge and / or exclusive charge on receivables under loan contracts, owned assets and book debts to the minimum extent of 100 % or such higher security as per the respective termsheets of outstanding secured NCDs.



Umesh Chitale
 Umesha Finance Limited
 HYDERABAD

- 8 In terms of the requirement as per RBI notification no. RBI/2019-20/170 DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 dated 13 March 2020 on Implementation of Indian Accounting Standards, Non-Banking Financial Companies (NBFCs) are required to create an impairment reserve for any shortfall in impairment allowances under Ind AS 109 and Income Recognition, Asset Classification and Provisioning (IRACP) norms (including provision on standard assets). The impairment allowances under Ind AS 109 made by the Company exceeds the total provision required under IRACP (including standard asset provisioning), as at March 31, 2025 and accordingly, no amount is required to be transferred to impairment reserve.
- 9 The Compliance related to disclosure of certain ratios and other financial information as required under Regulation 52 (4) of the Listing Regulations is made in Appendix 1.

Appendix 1

Analytical Ratios and other disclosures based on consolidated financial results for the year ended March 31,2025:

	Particulars	Year Ended	
		March 31, 2025 (Audited)	March 31, 2024 (Audited)
a)	Debt equity ratio (no. of times) (refer note ii)	4.68	3.69
b)	Debt service coverage ratio	N/A	N/A
c)	Interest service coverage ratio	N/A	N/A
d)	Outstanding redeemable preference shares (quantity and value)	-	-
e)	Capital redemption reserve	N/A	N/A
f)	Debenture redemption reserve	N/A	N/A
g)	Net worth (refer note iii)	107,301.52	93,407.20
h)	Net profit (loss) after tax	14,281.97	10,180.51
i)	Earnings per share (face value of Rs 10/- each) (not annualized for the interim period)		
	-Basic (Rupees)	20.36	14.97
	-Diluted (Rupees)	20.35	14.97
j)	Current ratio	N/A	N/A
k)	Long term debt to working capital		
l)	Bad debts to Account receivable ratio	N/A	N/A
m)	Current liability ratio	N/A	N/A
n)	Total debts to total assets (refer note iv)	80.32%	76.96%
o)	Debtors turnover	N/A	N/A
p)	Inventory turnover	N/A	N/A
q)	Operating margin (%)	N/A	N/A
r)	Net profit margin (%) (refer note v)	16.36%	17.37%

Notes:

- i) Certain ratios/line items marked with remark "N/A" are not applicable since the Company is a Non banking financial company registered with the Reserve Bank of India
- ii) Debt equity ratio=[Debt Securities + Borrowings (Other than Debt Securities) + Deposits+ Subordinated Liabilities]/[Equity Share capital + Other equity]
- iii) Net worth = [Equity share capital +Other equity]
- iv) Total debts to total assets=[Debt Securities + Borrowings (Other than Debt Securities)+ Deposits+ Subordinated Liabilities]/Total assets
- v) Net profit margin = Profit after tax/Total income
- vi) Capital Adequacy Ratio has been computed on a standalone basis as per relevant RBI guidelines
- vii) Gross Stage-3 Assets % (as per Ind AS) = Gross Stage-3 Assets/Gross loan assets
- viii) Net Stage-3 Assets % (as per ind AS) = (Gross Stage-3 Assets less Impairment loss allowance for Stage-3 Assets)/(Gross loan assets less Impairment loss allowance for Stage-3 Assets)
- ix) Provision Coverage Ratio (PCR %) as per Ind AS Carrying amount of Impairment loss allowance for Stage-3 Assets/Gross Stage-3 Assets

Place: Hyderabad
 Date: 23 May 2025



For and on behalf of the Board of Directors
 Vasumathi Devi Koganti

Vasumathi Devi Koganti
 Managing Director





May 23, 2025

To
Listing Operations
BSE Limited
P J Towers,
Dalal Street, Fort,
Mumbai – 400 001.

Dear Sir/ Madam

Sub: Declaration Pursuant to Regulation 52(2)(e) of SEBI (LODR Regulations 2015) regarding Audit Report with Unmodified Opinion

Ref: Scrip Code: 959773,974327,974714, 975026, 975569, 975853, 975873, 976110, 976173, 976301, 976364, 976548

In compliance with the provisions of Regulation 52(2)(e) of the SEBI (LODR) Regulations, 2015 as amended from time to time and SEBI Circular No. Cir/CFD/CMD/56/2016 dated May, 27, 2016, we hereby declare that M/s Mukund M. Chitale & Co Chartered Accountants, Statutory Auditors of the Company have issued Audit Report with unmodified opinion in respect of Audited Financial Statements of the Company for the quarter and year months ended 31.03.2025.

This is for your information and records.

Thanking you

Yours faithfully

(Ch Sreenivasa Rao)
Company Secretary and Compliance Officer

IKF Finance Limited

Registered Office: #40-1-144, Corporate Centre, M.G.Road, VIJAYAWADA - 520 010.

Ph: 91-866-2474644, 2474633 | Fax: 91-866-2485755 | Email: ikffinance@gmail.com | Web: www.ikffinance.com

Corporate Office: Plot No's. 30/A, Survey No. 83/1, 11th Floor, My Home Twitza, , APIIC Hyderabad Knowledge City, Raidurg (Panmaqtha) Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad – 500081, Telangana

Ph: 91-40-69268899 | **CIN:U65992AP1991PLC012736**



May 23, 2025

To
Listing Operations
BSE Limited
P J Towers,
Dalal Street, Fort,
Mumbai – 400 001.

Dear Sir/ Madam

Sub: **Asset Cover Certificate for the Quarter and year ended 31.03.2025**

Ref: Regulations 54 read and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”)

Scrip Code: 959773,974327,974714, 975026, 975569, 975853, 975873, 976110, 976173, 976301, 976364, 976548

Pursuant to the provisions of Regulation 54 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended from time to time and other regulations, if applicable, we hereby submit Security Cover Certificate for the quarter and year ended 31.03.2025

Kindly take the above on record.

Thanking you,

Yours faithfully,
For IKF Finance Limited

(Ch Sreenivasa Rao)
Company Secretary and Compliance Officer

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Ph: 91-40-69268899 | **CIN:U65992AP1991PLC012736**

To,
The Board of Directors
IKF Finance Ltd
40-1-144, 1st floor,
Corporate Centre, M.G. Road,
Vijaywada, Andhra Pradesh - 520010

Independent Statutory Auditor's Certificate with respect to maintenance of Security cover with respect to listed non-convertible debentures as at March 31, 2025

1. We, Mukund M Chitale & Co., Statutory Auditors, have examined the details given in the accompanying statement for security coverage (hereinafter referred as the "Statement") of IKF Finance Ltd ("**the Company**") in relation to assets of the Company offered as security for issue of secured, rated, listed, redeemable, non-convertible debentures in order to certify the same.
2. We understand that this certificate is required by the Company for the purpose of submission with Stock exchange and Trustees with respect to maintenance of asset cover in respect of listed non-convertible debt securities of the Company (as per Regulation 54) of Securities and Exchange Board of India (Listing Obligation & Disclosure Requirements) Regulation, 2015 ("Regulations") in the format notified by SEBI vide circular no. SEBI/ HO/ MIRSD/MIRST_CRADT I CIR/ PI 2022/67 dated May 19,2022.

Management Responsibility for the Statement

3. The Compliance with the Regulations & other applicable circulars, as per respective information memorandum ("**IM**") and Debenture Trust Deeds and calculation of security cover as given in the attached Statement is the responsibility of the Company's management. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the Statement.
4. The management is also responsible for ensuring that the Company complies with all the relevant requirements of the Regulations, the circular and for providing all relevant information to the Stock exchange and Debenture Trustee.

Independent Auditor's Responsibility

5. Pursuant to the requirements of the Regulations and the circular, it is our responsibility to provide a limited assurance as to whether as at March 31, 2025, the Company has maintained security cover as per the terms of the Information Memorandum and Debenture Trust Deeds.



6. We have audited the Financial Results of the Company for the year ended March 31, 2025, and issued an unmodified conclusion vide our report dated May 23, 2025. Our audit of such Financial Results was conducted in accordance with the Standards on Auditing and other applicable authoritative pronouncement issued by the institute of Chartered Accountant of India (ICAI). Those standards require that we plan and perform the audit to obtain reasonable assurance as to whether the Financial Results are free from material misstatements.
7. We conducted our examination in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)' issued by the Institute of Chartered Accountants of India (ICAI) in so far as applicable for the purpose of this Certificate. The Guidance note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 5 above. The procedures performed vary in nature and timing from and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, we have performed the following procedures in relation to the Results:
 - i. Reviewed Debenture Trust Deeds executed between the Company and Trustees;
 - ii. Traced the amounts as mentioned in results from the audited standalone Financial Results of the Company for the year ended March 31, 2025.
 - iii. Verified the amount of security cover as at March 31, 2025, certified by the management.
 - iv. Obtained statement of receivables hypothecated to Lenders for Listed non-convertible Debentures as at March 31, 2025, certified by the management and M/s. Hanumaiah & Co. Chartered Accountants dated May 22, 2025.
 - v. Obtained the list of security created in the register of charges maintained by the Company, 'Form No CHG-9' filed with Ministry of Corporate Affairs. Traced the value of Security cover relating to principal value of listed non- convertible debt securities.
 - vi. Performed necessary inquiries with the management and obtained necessary representations.
9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality control for firms that performs Audits and Review of Historical Financial Information, and other Assurance and Related Services Engagements.

Conclusion

10. Based on the procedures mentioned in para 8 above, according to information and explanation given to us by the management of the Company nothing has come to our attention that causes us to believe that the Company has not maintained asset cover as per the terms of the Debenture Trust Deed. The security cover provided by the Company is 1.11 times of the amount borrowed





CHARTERED
ACCOUNTANTS

through non-convertible debentures, as mentioned in the attached statement which is in accordance with the terms of issue.

Restriction on Use

11. Our obligation in respect of this certificate are entirely separate from, and our responsibility and liability are in no way changed by, any other role we may have (or may have had) as auditor of the company or otherwise. Nothing said in this certificate, nor anything said or done in the course of or in connection with the services that are subject of this certificate, will extend any duty of care we may have in the capacity as auditors of any Financial Results of the Company.
12. This Certificate has been issued at the request of the Company solely for the purpose of submission by the Company to the Stock Exchange and should not be used for any other purpose or by any person other than the addressees of this report. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing. This certificate relates only to the items specified above and does not extend to any Financial Results of the company taken as a whole.

For Mukund M Chitale & Co.

Chartered Accountants

FRN: 106655W

Nilesh RS Joshi
Partner

MRN: 114749

UDIN:25114749BMILTE9085



Place : Mumbai
Date: May 23, 2025

Particulars	Description of asset for which this certificate relates	Exclusive Change	Exhaustive Change	Pure-Possn ¹ Change	Pure-Possn ² Change	Pure-Possn ³ Change	Assets not referred as Security	Elimination in (amount in negative)	(Total C + H)	Related to only those items covered in this certificate			
										Unrealized gains/losses on assets included in this certificate	Carrying back value of assets included in this certificate	Market value of assets included in this certificate	Carrying forward value of assets included in this certificate
		Book Value	Book Value	Year No	Book Value	Book Value							
ASSETS													
Property Plant and equipment		-	-	-	-	-	335.88	-	335.88	-	-	-	-
Capital Work in Progress		-	-	-	-	-	2,944.30	-	2,944.30	-	-	-	-
Right of Use Assets		-	-	-	-	-	70.56	-	70.56	-	-	-	-
Goodwill		-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets		-	-	-	-	-	114.11	-	114.11	-	-	-	-
Investments		-	-	-	-	-	16,134.82	-	16,134.82	-	-	-	-
Loans		-	-	-	-	-	56,097.83	-	4,51,387.63	-	79,733.47	-	79,733.47
Investments		-	-	-	-	-	-	-	-	-	-	-	-
Trade Receivables		-	-	-	-	-	19,943.00	-	19,943.00	-	-	-	-
Subsidiary and joint ventures		-	-	-	-	-	2,533.86	-	2,533.86	-	-	-	-
Others		-	-	-	-	-	7,736.90	-	7,736.90	-	-	-	-
Total		79,733.47	3,15,556.33	-	-	-	1,05,911.26	-	5,01,201.06	-	79,733.47	-	79,733.47
LIABILITIES													
Debt securities in which this certificate pertains		71,760.13	-	-	-	-	(781.51)	-	70,978.62	-	71,760.13	-	71,760.13
Other debt securities payable		-	-	-	-	-	-	-	-	-	-	-	-
Other Debt		-	-	-	-	-	-	-	-	-	-	-	-
Subordinated debt		-	-	-	-	-	16,402.09	-	16,402.09	-	-	-	-
Borrowings		-	-	-	-	-	-	-	-	-	-	-	-
Bank		-	-	-	-	-	-	-	-	-	-	-	-
Term loans and cash credit from Banks		-	-	-	-	-	-	-	-	-	-	-	-
Debt Securities		-	2,07,571.60	-	-	-	4,381.81	-	2,11,953.41	-	-	-	-
Others		-	-	-	-	-	(0.00)	-	(0.00)	-	-	-	-
Term loans from NBFC/FI and Securitization		-	-	-	-	-	-	-	-	-	-	-	-
Trade payables		-	71,444.62	-	-	-	21,952.10	-	93,396.72	-	-	-	-
Leased liabilities		-	-	-	-	-	-	-	-	-	-	-	-
Provisions		-	-	-	-	-	77.82	-	77.82	-	-	-	-
Others		-	-	-	-	-	137.39	-	137.39	-	-	-	-
Total		71,760.13	2,79,016.22	-	-	-	9,403.60	-	9,403.60	-	-	-	-
Cover on Book Value		1.11	-	-	-	-	51,573.29	-	4,02,349.64	-	71,760.13	-	71,760.13
Cover on Market Value		-	-	-	-	-	-	-	-	-	-	-	-
Cover on Book Value		-	-	-	-	-	-	-	-	-	-	-	-
Cover on Market Value		-	-	-	-	-	-	-	-	-	-	-	-



ISIN DETAILS

Amounts in Lacs

S No	ISIN	Facility	Type of Charge	Sanctioned Amount	Outstanding Amount as on 31.03.2025	Cover Required	Security Required	Actual Cover	Actual Security
1	INE859C07154	Non Convertible Debentures	Fixed Charge	10000	2,529	1.11	2,811	1.11	2,811
2	INE859C07162	Non Convertible Debentures	Fixed Charge	5000	3,337	1.11	3,708	1.11	3,708
3	INE859C07170	Non Convertible Debentures	Fixed Charge	7000	7,115	1.11	7,905	1.11	7,905
4	INE859C07188	Non Convertible Debentures	Fixed Charge	6000	6,091	1.11	6,768	1.11	6,768
5	INE859C07196	Non Convertible Debentures	Fixed Charge	6000	6,202	1.11	6,892	1.11	6,892
6	INE859C07204	Non Convertible Debentures	Fixed Charge	6000	5,597	1.11	6,219	1.11	6,219
7	INE859C07212	Non Convertible Debentures	Fixed Charge	8500	7,792	1.11	8,657	1.11	8,657
8	INE859C07220	Non Convertible Debentures	Fixed Charge	17500	17,777	1.11	19,752	1.11	19,752
9	INE859C07238	Non Convertible Debentures	Fixed Charge	15300	15,319	1.11	17,021	1.11	17,021
Total				81300	71760		79733		79733



Handwritten signature
FINANCE LIMITED
HYDERABAD

IKF Finance Limited

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Ph: 91-40-69268899 | **CIN:U65992AP1991PLC012736**

To,
The Board of Directors
IKF Finance Ltd
40-1-144, 1st floor,
Corporate Centre, M.G. Road,
Vijaywada, Andhra Pradesh - 520010

Independent Statutory Auditor's Certificate on Compliance with Covenants with respect to listed non-convertible debentures as at March 31, 2025 for submission to Debenture Trustee

1. We, Mukund M Chitale & Co., Statutory Auditors, have examined the details given in the accompanying Annexures for Compliance with Financial Covenants (hereinafter referred as the "Annexure I") and for Compliance with Other Covenants (hereinafter referred as the "Annexure II") for the listed non-convertible debentures as per the Debenture Trust Deed of IKF Finance Ltd ("the Company") in relation to issuance of Covenants Compliance certificate.
2. We understand that this certificate is required by the Company for the purpose of submission to the Debenture Trustees with respect to Compliance with Covenants of listed non-convertible debt securities as per the Debenture Trust Deed of the Company (as per Regulation 54) of Securities and Exchange Board of India (Listing Obligation & Disclosure Requirements) Regulation, 2015 ("Regulations") in the format notified by SEBI vide circular no. SEBI/ HO/ MIRSD/MIRST_CRADT I CIR/ PI 2022/67 dated May 19, 2022.

Management Responsibility for the Statement

3. The Compliance with the Covenants as given in Annexure I and Annexure II, as per the Debenture Trust Deeds is the responsibility of the Company's management. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the Statement.
4. The management is also responsible for ensuring that the Company complies with all the relevant requirements of the Regulations, the circular and for providing all relevant information to the Debenture Trustee.

Independent Auditor's Responsibility

5. Pursuant to the requirements of the Regulations and the circular, it is our responsibility to provide a limited assurance as to whether as at March 31, 2025, the Company has complied with the covenants as per the terms of Debenture Trust Deeds.



6. We have carried out audit of the Standalone Financial Results of the Company for the year ended March 31, 2025, and issued an unmodified conclusion vide our report dated May 23, 2025. We conducted our audit of the Statement in accordance with the Standards on Auditing specified under section 143(10) of Companies Act, 2013 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India Those standards require that we plan and perform the audit to obtain reasonable assurance as to whether the Standalone Financial Results are free from material misstatement.
7. We conducted our examination in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)' issued by the Institute of Chartered Accountants of India (ICAI) in so far as applicable for the purpose of this Certificate. The Guidance note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 5 above. The procedures performed vary in nature and timing from and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, we have performed the following procedures in relation to the Statement:
 - i. Reviewed Debenture Trust Deeds executed between the Company and Trustees;
 - ii. Traced the amounts as mentioned in Statement from the audited Standalone Financial Results of the Company for the year ended March 31, 2025.
 - iii. Verified the calculation of financial covenants as at March 31, 2025, certified by the management in Annexure I:
 - a. Obtained the computation of financial covenants as at March 31, 2025, and verified the figures included in such computation with the Standalone Financial Results as at March 31, 2025, and other records maintained by the company on test check basis.
 - b. Compared on a test check basis, the financial covenants computed by the management at March 31, 2025 with the requirements stipulated in the Debenture Trust Deeds to verify whether such covenants are in compliance with the requirements of the Debenture Trust Deeds.
 - iv. Performed necessary inquiries with the management and obtained necessary representations.
9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality control for firms that performs Audits and Review of Historical Financial Information, and other Assurance and Related Services Engagements.
10. With respect to covenants other than those mentioned in paragraph 8 above, the management has represented and confirmed that the company has complied with such covenants including





CHARTERED
ACCOUNTANTS

affirmative, reporting and negative covenants, as prescribed in the Debenture Trust Deeds, as at year ended March 31, 2025, except for covenants where the due date for compliance has not elapsed as on date of this Report and that such covenants shall be complied with subsequent to the date of this Report. We have solely relied on such representation provided by the management and have not performed any independent procedures in this regard.

Conclusion

11. Based on the procedures mentioned in para 8 above, according to information and explanation given to us by the management of the Company nothing has come to our attention that causes us to believe that the Company has not complied with the covenants as per the terms of the Debenture Trust Deeds.

Restriction on Use

12. Our obligation in respect of this certificate are entirely separate from, and our responsibility and liability are in no way changed by, any other role we may have (or may have had) as auditor of the company or otherwise. Nothing said in this certificate, nor anything said or done in the course of or in connection with the services that are subject of this certificate, will extend any duty of care we may have in the capacity as auditors of any financial statements of the Company.
13. This Certificate has been issued at the request of the Company solely for the purpose of submission by the Company to the Debenture Trustees and should not be used for any other purpose or by any person other than the addressees of this report. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing. This certificate relates only to the items specified above and does not extend to any financial statements of the company taken as a whole.

For Mukund M Chitale & Co.

Chartered Accountants

ICAI Firm Registration No.: 106655W

Nilesh RS Joshi

Partner

Membership No.: 114749

UDIN: 25114749BMILTF5057



Place: Hyderabad
Date: May 23, 2025

Annexure 1 Financial Covenants

Neo/KMIL/Other		
Sr. No	Requirement	As Per Verification
1	Maintain CRAR At 18%	20.86%
2	Cumulative ALM (Excluding CC limits) should always be positive in all the buckets upto 1 year	Positive
3	Tangible Networth to Gross Loan Portfolio minimum 12%	19.01%
4	Sum of PAR > 90 and write offs on Borrowers entire Portfolio maximum 5%	1.89%
5	Leverage Ratio below 4x or per the regulatory minimum prescribed by the Reserve Bank of India under the NBFC Master Directions, whichever is higher	3.97
6	Promoter Group Shareholding not fall below 35%	42.84%
Piramal		
Sr. No	Requirement	As Per Verification
1	Debt to Networth is less than 5 %	3.97
2	Maintain CRAR At 20%	20.86%
3	Gross NPA- Less than 5 %	2.24%
4	NNPA is not more than 4%	1.50%
5	The earnings of the company after tax shall remain positive	Positive
Northern Arc Capital/Others		
Sr. No	Requirement	As Per Verification
1	Maintain CRAR At 20%	20.86%
2	Cumulative ALM (Excluding CC limits) should always be positive in all the buckets upto one year to the extent of at least 10%	Positive
3	Tangible Networth to Gross Loan Portfolio minimum 12%	19.01%
4	Gross NPA- Less than 5 %	2.24%
5	Leverage Ratio below 4.0x or per the regulatory minimum prescribed by the Reserve Bank of India under the NBFC Master Directions, whichever is higher	3.97
6	Sum of PAR > 90 and write offs on Borrowers entire Portfolio maximum 5%	1.89%
Dezerv/Others		
Sr. No	Requirement	As Per Verification
1	Maintain CRAR At 20%	20.86%



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2	Cumulative ALM (Excluding CC limits) should always be positive in all the buckets upto one year to the extent of at least 10%	Positive
3	Tangible Networth to Gross Loan Portfolio minimum 12%	19.01%
4	Gross NPA- Less than 5 %	2.24%
5	Leverage Ratio below 4.5x or per the regulatory minimum prescribed by the Reserve Bank of India under the NBFC Master Directions, whichever is higher	3.97
6	Sum of PAR > 90 and write offs on Borrowers entire Portfolio maximum 5%	1.89%
7	Promoter Group Shareholding not fall below 25%	42.84%
Equirus/Others		
Sr. No	Requirement	As Per Verification
1	Maintain CRAR At 20%	20.86%
2	Cumulative ALM (Excluding CC limits) should always be positive in all the buckets upto one year to the extent of at least 10%	Positive
3	Tangible Networth to Gross Loan Portfolio minimum 12%	19.01%
4	Gross NPA- Less than 5 %	2.24%
5	Leverage Ratio below 4.5x or per the regulatory minimum prescribed by the Reserve Bank of India under the NBFC Master Directions, whichever is higher	3.97
6	Sum of PAR > 90 and write offs on Borrowers entire Portfolio maximum 5%	1.89%
7	Promoter Group Shareholding not fall below 35%	42.84%
Yubi/Unifi/Others		
Sr. No	Requirement	As Per Verification
1	Maintain CRAR At 20%	20.86%
2	Cumulative ALM (Excluding CC limits) should always be positive in all the buckets upto one year to the extent of at least 10%	Positive
3	Tangible Networth to Gross Loan Portfolio minimum 12%	19.01%
4	Leverage Ratio below 4.5x or per the regulatory minimum prescribed by the Reserve Bank of India under the NBFC Master Directions, whichever is higher	3.97
5	Promoter Group Shareholding not fall below 35%	42.84%
6	Sum of PAR > 90 and write offs on Borrowers entire Portfolio maximum 5%	1.89%
Northern Arc/Others		


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Sr. No	Requirement	As Per Verification
1	Maintain CRAR At 20%	20.86%
2	Cumulative ALM (Excluding CC limits) should always be positive in all the buckets upto one year to the extent of at least 10%	Positive
3	Tangible Networth to Gross Loan Portfolio minimum 12%	19.01%
4	Gross NPA- Less than 5 %	2.24%
5	Leverage Ratio below 4.5x or per the regulatory minimum prescribed by the Reserve Bank of India under the NBFC Master Directions, whichever is higher	3.97
6	Promoter Group Shareholding not fall below 26%	42.84%
HDFC MF/Others		
Sr. No	Requirement	As Per Verification
1	Maintain CRAR At 20%	20.86%
2	Cumulative ALM (Excluding CC limits/Working Capital Demand loan limits) should always be positive in all the buckets upto one year	Positive
3	Tangible Networth to Gross Loan Portfolio minimum 12%	19.01%
4	Gross NPA- Less than 5 %	2.24%
5	Leverage Ratio below 4.5x or per the regulatory minimum prescribed by the Reserve Bank of India under the NBFC Master Directions, whichever is higher	3.97
6	Promoter Group Shareholding not fall below 26%	42.84%
7	Earnings: After tax Net Income (excluding the extraordinary income) to remain positive	Positive
DCB/AU SFB/HLF/Others		
Sr. No	Requirement	As Per Verification
1	Maintain CRAR At 20%	20.86%
2	Cumulative ALM (Excluding CC limits/Working Capital Demand loan limits) should always be positive in all the buckets upto one year	Positive
3	Tangible Networth to Gross Loan Portfolio minimum 12%	19.01%
4	Gross NPA- Less than 4.5 %	2.24%
5	Leverage Ratio below 4.5x or per the regulatory minimum prescribed by the Reserve Bank of India under the NBFC Master Directions, whichever is higher	3.97
6	Promoter Group Shareholding not fall below 26%	42.84%
7	Earnings: After tax Net Income (excluding the extraordinary income) to remain positive	Positive



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Ph: 91-40-69268899 | **CIN:U65992AP1991PLC012736**



Annexure – II Covenants Compliance Statement for the year ended and half year ended 31.03.2025

S. No.	ISIN	Facility	Date of Trust deed	Covenant reference as per DTD	Compliance
1	INE859C08103	140 (One Hundred and Forty Reference Rate Unsecured Rated Listed Redeemable Subordinated Tier II Non-Convertible Debenture of face value of Rs 1,00,00,000 each aggregating upto Rs 140 Cr (Rs One Hundred and Forty Crore only)	October 15, 2022	Schedule 1.12.1(Clause a to p) Schedule 1.12.1(Clause a to b) Schedule 2.5.2 (Clause a to k) Schedule 2.5.3 (Clause a to e)	Complied
2	INE859C08111	7000 (seven thousand) unsecured, rated, listed, Redeemable Subordinated Tier II Non-Convertible Debenture of face value of Rs 1,00,00,000 each aggregating upto Rs 70 Cr (Rs Seventy Crore only)	March 23, 2023	Schedule VII (Clause a to Z) Schedule IX (Clause 1 to 5) Schedule XII (Clause a to F) Schedule XIII (Clause a to w)	Complied
3	INE859C07154	10000 (Ten Thousand) Secured, Listed, Rated, Unsubordinated, Redeemable, Transferable, Non-Convertible Debentures of Face Value of INR 1,00,000/- (Rupees One Lakh Only) Each amounting INR 1,00,00,00,000/- (Rupees One Hundred Crores only)	August 09, 2023	Schedule III (Clause 1 to 4)	Complied
4	INE859C07162	5000 (Five Thousand) Secured, Listed, Rated, Unsubordinated, Redeemable, Transferable, Non-Convertible Debentures Having A Face Value of INR 1,00,000/- (Indian Rupees One Lakh Only) Each, Aggregating Up To INR 50,00,00,000/- (Indian Rupees Fifty Crores Only)	23 rd March, 2024	Schedule VII Schedule VIII Schedule X Schedule IX	Complied
5	INE859C07170	7000 (Seven Thousand) Rated Secured Listed Transferable Redeemable Non-convertible debentures having a Face Value of INR 1,00,000/- (Indian Rupees One Lakh Only) Each, Aggregating Up to INR 70,00,00,000/- (Indian Rupees Seventy Crores Only)	24 th July 2024	Schedule VII Schedule VIII Schedule X Schedule IX	Complied


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6	INE859C07188	6000 (Six Thousand) Rated Secured Listed Transferable Redeemable Non-convertible debentures having a Face Value of INR 1,00,000/- (Indian Rupees One Lakh Only) Each, Aggregating Up to INR 60,00,00,000/- (Indian Rupees Sixty Crores Only)	30 th July 2024	Schedule VII Schedule VIII Schedule X Schedule IX	Complied
7	INE859C07196	6000 (Six Thousand) Rated Secured Listed Transferable Redeemable Non-convertible debentures having a Face Value of INR 1,00,000/- (Indian Rupees One Lakh Only) Each, Aggregating Up to INR 60,00,00,000/- (Indian Rupees Sixty Crores Only)	16 th October 2024	Schedule VI Schedule VIII Schedule IX Schedule X	Complied
8	INE859C07204	6000 (Six Thousand) Rated Secured Listed Transferable Redeemable Non-convertible debentures having a Face Value of INR 1,00,000/- (Indian Rupees One Lakh Only) Each, Aggregating Up to INR 60,00,00,000/- (Indian Rupees Sixty Crores Only)	08 th November 2024	Schedule VII Schedule VIII Schedule IX Schedule X	Complied
9	INE859C07212	8,500 (Eight Thousand and Five Hundred) Rated Secured Listed Transferable Redeemable Non-convertible debentures having a Face Value of INR 1,00,000/- (Indian Rupees One Lakh Only) Each, Aggregating Up to INR 85,00,00,000/- (Indian Rupees Eighty Five Crores Only)	30 th December 2024	Schedule VI Schedule VII Schedule VIII Schedule IX	Complied
10	INE859C07220	17,500 (Seventeen Thousand and Five Hundred) Rated Secured Listed Transferable Redeemable Non-convertible debentures having a Face Value of INR 1,00,000/- (Indian Rupees One Lakh Only) Each, Aggregating Up to INR 1,75,00,00,000/- (Indian Rupees One Hundred and Seventy Five Crores Only)	27 th January 2025	Schedule VII Schedule VIII Schedule IX Schedule X	Complied



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11	INE859C07238	15,300 (Fifteen Thousand and Three Hundred) Rated Secured Listed Transferable Redeemable Non-convertible debentures having a Face Value of INR 1,00,000/- (Indian Rupees One Lakh Only) Each, Aggregating Up to INR 1,53,00,00,000/- (Indian Rupees one hundred Fifty Three Crores Only)	24th March 2025	Schedule VI Schedule VII Schedule VIII Schedule IX	Complied
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23rd May, 2025

To

BSE Limited
P J Towers,
Dalal Street, Fort,
Mumbai – 400 001.

Dear Sir/ Madam

Sub: Statement of Deviation under Regulation 52(7) and 52(7A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended March 31 2025

Ref: Scrip Code: 959773, 974327, 974714, 975026, 975569, 975853, 975873, 976110, 976173, 976301, 976364, 976548

Pursuant to regulation 52(7) and Regulation 52(7A) of the (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Operational circular SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/0000000103 dated July 29, 2022, we wish to inform you that the proceeds raised from the issue of Listed Non-Convertible Debentures (NCDs) have been fully utilized for the purposes as mentioned in the Offer Document / Disclosure Document and there is no material deviation in the utilization of such proceeds.

Further, as per the format as prescribed under SEBI Operational Circular dated July 29, 2022, a statement indicating the utilization of issue proceeds of non-convertible securities is enclosed as annexure A and a statement confirming NIL deviation or variation in the use of proceeds of issue of listed non-convertible securities from the objects stated in the offer document, is enclosed as annexure B.

We request you to kindly take the same on record.

Thanking you,

Yours faithfully,
For IKF Finance Limited

(Ch Sreenivasa Rao)
Company Secretary and Compliance Officer

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ANNEXURE A

Statement of Deviation or Variation in the use of proceeds of issue of listed non-convertible debt securities

Annexure A: Statement of utilization of issue proceeds

Name of the Issuer	ISIN	Mode of Fund Raising	Type of instrument	Date of raising funds	Amount Raised in Rs	Funds utilized	Any Deviation (Yes / No)	If is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
IKF Finance Limited	INE859C08103	Private Placement	Non-Convertible Debentures	28.10.2022	140,00,00,000	140,00,00,000	No	NA	Nil
IKF Finance Limited	INE859C08111	Private Placement	Non-Convertible Debentures	27.03.2023	70,00,00,000	70,00,00,000	No	NA	Nil
IKF Finance Limited	INE859C07154	Private Placement	Non-Convertible Debentures	I. 11.08.2023 II.05.09.2023	I.50,00,00,000 II.50,00,00,000	100,00,00,000	No	NA	Nil
IKF Finance Limited	INE859C07162	Private Placement	Non-Convertible Debentures	27.03.2024	50,00,00,000	50,00,00,000	No	NA	Nil
IKF Finance Limited	INE859C07170	Private Placement	Non-Convertible Debentures	25.07.2024	70,00,00,000	70,00,00,000	No	NA	Nil
IKF Finance Limited	INE859C07188	Private Placement	Non-Convertible Debentures	01.08.2024	60,00,00,000	60,00,00,000	No	NA	Nil

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IKF Finance Limited	INE859C07196	Private Placement	Non-Convertible Debentures	17.10.2024	60,00,00,000	60,00,00,000	No	NA	Nil
IKF Finance Limited	INE859C07204	Private Placement	Non-Convertible Debentures	13.11.2024	60,00,00,000	60,00,00,000	No	NA	Nil
IKF Finance Limited	INE859C07212	Private Placement	Non-Convertible Debentures	31.12.2024	85,00,00,000	85,00,00,000	No	NA	Nil
IKF Finance Limited	INE859C07220	Private Placement	Non-Convertible Debentures	28.01.2025	1,75,00,00,000	1,75,00,00,000	No	NA	Nil
IKF Finance Limited	INE859C07238	Private Placement	Non-Convertible Debentures	26.03.2025	1,53,00,00,000	1,53,00,00,000	No	NA	Nil

Annexure B: Statement of deviation/ variation in use of Issue proceeds:

Particulars	Remarks
Name of listed entity	IKF Finance Limited
Mode of Fund Raising	Private Placement Private Placement Private Placement Private Placement Private Placement Private Placement Private Placement Private Placement Private Placement Private Placement

IKF Finance Limited

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Type of instrument	Non-Convertible Debentures Non-Convertible Debentures Non-Convertible Debentures Non-Convertible Debentures Non-Convertible Debentures Non-Convertible Debentures Non-Convertible Debentures Non-Convertible Debentures Non-Convertible Debentures Non-Convertible Debentures Non-Convertible Debentures
Date of Raising Funds	28.10.2022, 27.03.2023, 11.08.2023 & 05.09.2023, 27.03.2024, 25.07.2024, 01.08.2024, 17.10.2024, 13.11.2024, 31.12.2024, 28.01.2025, 26.03.2025
Amount Raised	Rs 140 Cr, 70 Cr, 100 Cr, 50 Cr, 70 Cr, 60 Cr, 60 Cr, 60 Cr, 85 Cr, 175 Cr, 153 Cr
Report filed for quarter 31 st March, 2025	31 st March, 2025
Is there a Deviation / Variation in use of funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	No
If yes, details of the approval so required?	Not Applicable
Date of approval	Not Applicable
Explanation for the Deviation / Variation	Not Applicable
Comments of the audit committee after review	Not Applicable
Comments of the auditors, if any	Nil-
Objects for which funds have been raised and where there has been a deviation, in the following table:	

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Original object	Modified Object, if any	Original Allocation (In Rs)	Modified allocation, if any	Funds Utilized	Amount of Deviation/ Variation for the half year according to applicable object (INR Lacs and in %)	Remarks, if any
General corporate purposes for the ordinary course of business of the Issuer including repayment/re-financing of existing debt	Not Applicable	140,00,00,000	Not Applicable	140,00,00,000	Nil	Nil
General corporate purposes for the ordinary course of business of the Issuer including repayment/re-financing of existing debt	Not Applicable	70,00,00,000	Not Applicable	70,00,00,000	Nil	Nil
General corporate purposes for the ordinary course of business of the Issuer including repayment/re-financing of existing debt	Not Applicable	100,00,00,000	Not Applicable	100,00,00,000	Nil	Nil
General corporate	Not	50,00,00,000	Not	50,00,00,000	Nil	

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purposes for the ordinary course of business of the Issuer including repayment/re-financing of existing debt	Applicable		Applicable			Nil
General corporate purposes for the ordinary course of business of the Issuer including repayment/re-financing of existing debt	Not Applicable	70,00,00,000	Not Applicable	70,00,00,000	Nil	Nil
General corporate purposes for the ordinary course of business of the Issuer including repayment/re-financing of existing debt	Not Applicable	60,00,00,000	Not Applicable	60,00,00,000	Nil	Nil
General corporate purposes for the ordinary course of business of the Issuer including repayment/re-financing of existing debt	Not Applicable	60,00,00,000	Not Applicable	60,00,00,000	Nil	Nil

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General corporate purposes for the ordinary course of business of the Issuer including repayment/re-financing of existing debt	Not Applicable	60,00,00,000	Not Applicable	60,00,00,000	Nil	Nil
General corporate purposes for the ordinary course of business of the Issuer including repayment/re-financing of existing debt	Not Applicable	85,00,00,000	Not Applicable	85,00,00,000	Nil	Nil
General corporate purposes for the ordinary course of business of the Issuer including repayment/re-financing of existing debt	Not Applicable	1,75,00,00,000	Not Applicable	1,75,00,00,000	Nil	Nil
General corporate purposes for the ordinary course of business of the Issuer including repayment/re-financing of existing debt	Not Applicable	1,53,00,00,000	Not Applicable	1,53,00,00,000	Nil	Nil

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For IKF Finance Limited

Ch Sreenivasa Rao
Company Secretary and Compliance Officer

IKF Finance Limited

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To,
The Board of Directors
IKF Finance Ltd
40-1-144, 1st floor, Corporate Centre, M.G. Road,
Vijaywada, Andhra Pradesh – 520010

Independent Statutory Auditor's Certificate with respect to utilisation of proceeds from Non-Convertible Debentures pursuant to requirement of the Debenture Trustee for the year ended March 31, 2025

1. We, Mukund M Chitale & Co., Statutory Auditors, have examined the details given in the accompanying statement for utilisation of proceeds (hereinafter referred as the "Statement") of IKF Finance Ltd ("**the Company**") in relation to utilisation of proceeds from Non- Convertible Debentures in order to certify the same.
2. We understand that this certificate is required by the Company for the purpose of submission to the Trustee in relation to utilisation of proceeds from Non- Convertible Debentures of the Company.

Management Responsibility for the Statement

3. The Utilisation of Proceeds from Non-Convertible Debentures for the purpose as set out in the Debenture Trust Deed and Information Memorandum ("**IM**"), ensuring accurate compilation of the statement and filing of the Statement and providing all the relevant information to the Trustee is the responsibility of the Company's management. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the Statement.
4. The management is also responsible for ensuring that the Company complies with all the relevant covenants as set out in the Debenture Trust Deed and Information Memorandum ("**IM**"). The management is also responsible for ensuring that the relevant records and statements provided to us for examination are accurate and complete

Independent Auditor's Responsibility

5. It is our responsibility to provide a limited assurance as to whether as at March 31, 2025, the Company has utilised the issue proceeds for the purpose as set out in Debenture Trust Deed and Information Memorandum.



6. We have audited the Financial Results of the Company for the year ended March 31, 2025, and issued an unmodified conclusion vide our report dated May 23, 2025. Our audit of such Financial Results was conducted in accordance with the Standards on Auditing and other applicable authoritative pronouncement issued by the institute of Chartered Accountant of India (ICAI). Those standards require that we plan and perform the audit to obtain reasonable assurance as to whether the Financial Results are free from material misstatements.
7. We conducted our examination in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)' issued by the Institute of Chartered Accountants of India (ICAI) in so far as applicable for the purpose of this Certificate. The Guidance note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 5 above. The procedures performed vary in nature and timing from and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, we have performed the following procedures in relation to the Statement:
 - i. Reviewed Debenture Trust Deeds executed between the Company and Trustees;
 - ii. Traced the amounts as mentioned in results from the audited standalone Financial Results of the Company for the year ended March 31, 2025
 - iii. Verified that the issue proceeds are being utilised for the purpose stated in the Debenture Trust Deed and Information Memorandum through bank statements of the current accounts maintained by the Company.
 - iv. Performed necessary inquiries with the management and obtained necessary representations with respect to utilisation of proceeds.
9. Considering the fungible nature of monetary resources whereby a direct co-relation of receipt and utilisation for general business purpose is not feasible, we have relied on the management's representation with respect to utilisation of proceeds from such NCDs is in the ordinary course of business.
10. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality control for firms that performs Audits and Review of Historical Financial Information, and other Assurance and Related Services Engagements.





CHARTERED
ACCOUNTANTS

Conclusion

11. Based on the procedures mentioned in para 8 above, according to information and explanation given to us by the management of the Company nothing has come to our attention that causes us to believe that the Company has not utilised the issue proceeds from Non-Convertible Debentures as per the purpose stated in the Debenture Trust Deed and Information Memorandum.

Restriction on Use

12. Our obligation in respect of this certificate are entirely separate from, and our responsibility and liability are in no way changed by, any other role we may have (or may have had) as auditor of the company or otherwise. Nothing said in this certificate, nor anything said or done in the course of or in connection with the services that are subject of this certificate, will extend any duty of care we may have in the capacity as auditors of any Financial Results of the Company.

13. This Certificate has been issued at the request of the Company solely for the purpose of submission by the Company to the Debenture Trustee pursuant to the requirements of Debenture Trust Deed and should not be used for any other purpose or by any person other than the addressees of this report. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing. This certificate relates only to the items specified above and does not extend to any financial statements of the company taken as a whole.

For Mukund M Chitale & Co.

Chartered Accountants

FRN: 106655W

Nilesch RS Joshi

Partner

MRN: 114749

UDIN: 25114749BMILTG7129



Place : Hyderabad

Date: May 23, 2025

Statement of utilization of proceeds from Secured Redeemable Non-Convertible Debentures ("NCDs") issued during the year ended March 31, 2025

S. No.	ISIN	Date of Debenture Trust Deed	Amount of the issue	Purpose of the issue	Description of Utilization of Funds
1	INE859C07170	24 th July 2024	70,00,00,000	The issue proceeds will be utilized for ongoing business operations of the Company	Utilized for ongoing Business operations of the Company
2	INE859C07188	30 th July 2024	60,00,00,000	The issue proceeds will be utilized for ongoing business operations of the Company	Utilized for ongoing Business operations of the Company
3	INE859C07196	16 th October 2024	60,00,00,000	The issue proceeds will be utilized for ongoing business operations of the Company	Utilized for ongoing Business operations of the Company
4	INE859C07204	08 th November 2024	60,00,00,000	The issue proceeds will be utilized for ongoing business operations of the Company	Utilized for ongoing Business operations of the Company
5	INE859C07212	30 th December 2024	85,00,00,000	The issue proceeds will be utilized for ongoing business operations of the Company	Utilized for ongoing Business operations of the Company
6	INE859C07220	27 th January 2025	1,75,00,00,000	The issue proceeds will be utilized for ongoing business operations of the Company	Utilized for ongoing Business operations of the Company



Vanumatha Govil



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7	INE859C07238	24 th March 2025	1,53,00,00,000	The issue proceeds will be utilized for ongoing business operations of the Company	Utilized for ongoing Business operations of the Company
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For IKF Finance Limited

Vasumathi Devi Koganti
Vasumathi Devi Koganti
Managing director
DIN:03161150



Place: Hyderabad Date: 23.05.2025

IKF Finance Limited

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