



November 07, 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 November 07, 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, 975026, 975569, 975853, 975873, 976110, 976173, 976301, 976364, 976548, 977108

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., November 07, 2025, inter alia have approved the Unaudited financial results along with Limited Review report for the quarter and half year ended September 30, 2025

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

Unaudited financial results of the Company for the quarter and half year ended September 30, 2025 together with the Limited Review 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

Chapalamadugu Sreenivasa Rao
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Chapalamadugu Sreenivasa Rao
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(Ch Sreenivasa Rao)

Company Secretary and Compliance Officer

IKF Finance Limited

Registered Office: # 40-1-144, 3rd Floor, Corporate Centre, M.G. Road, Vijayawada, Andhra Pradesh – 520010, India.

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

Corporate Office: 11th Floor, Tower-3, Equinox by Phoenix, Survey No. 53/Paiki, Lumbini Avenue, Gachibowli Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad, Telangana - 500 032

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



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Limited Review Report on unaudited financial results of IKF Finance Limited for the Quarter and Half year ended September 30,2025 pursuant to the Regulation 52 read with Regulation 63(2) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended.

To,
The Board of Directors
IKF Finance Limited
40-1-144,1st Floor,
Corporate Centre, M.G. Road,
Vijayawada, Andhra Pradesh-520010.

1. We have reviewed the accompanying unaudited financial results ("the Statement") of **IKF Finance Limited** ("the Company") for the quarter and half year ended September 30, 2025, being submitted by the Company pursuant to the requirement Regulation 52 read with the Regulation 63 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("IND AS 34") prescribed under section 133 of Companies Act, 2013, as amended ("the Act") read with relevant rules issued thereunder, directions/ guidelines issued by the Reserve Bank of India ('RBI') and other recognized accounting practices generally accepted in India. The above unaudited 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'). Our responsibility is to express a conclusion on the statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review of Interim Financial Information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards of Auditing specified under section 143(10) of the and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results has not been prepared in accordance with applicable Indian accounting standards i.e. Accounting Standards prescribed under Section 133



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of the Act, , and read with relevant rules issued there under or by the Institute of Chartered Accountant of India, RBI guidelines and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended including the manner in which it is to be disclosed, or that it contains any material misstatement .

5. A copy of the unaudited quarter and half year ended financial results of the Company for the period under review, which formed the basis of our limited review, duly initiated by us for the purpose of identification is enclosed to this report.

Place: Mumbai
Date: November 07, 2025

Mukund M. Chitale & Co
Chartered Accountants
FRN: 106655W
Nilesh
Ramesh
Joshi.
Nilesh Joshi
Partner
Membership No. 114749
UDIN: 25114749BMIMAN6812

Digitally signed by Nilesh Ramesh Joshi.
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pseudonym=20240322172711667,
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IKF Finance Limited

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

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Statement of Unaudited Standalone Financial Results for the Quarter and Half year Ended September 30, 2025

(Rs in Lakhs)

	Particulars	Quarter Ended			Half Year Ended		Year Ended
		September 30, 2025 (Unaudited)	June 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)	September 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)	March 31, 2025 (Audited)
1	Revenue from operations						
	(a) Interest income	20,717.09	18,573.44	14,854.52	39,290.53	28,458.29	61,796.54
	(b) Fees and commission income	211.84	130.75	133.54	342.59	250.45	739.12
	(c) Net gain(Loss) on derecognition of financial instruments under amortised cost	1,139.45	(834.48)	1,161.27	304.97	596.80	2,314.00
	(d) Net gain on fair value changes	174.22	61.47	13.32	235.69	58.03	175.21
	(e) Other Operating Income	-	1.75	0.01	1.75	0.05	0.05
	Total revenue from operations	22,242.60	17,932.93	16,162.66	40,175.53	29,363.62	65,024.92
2	Other income	260.31	253.93	264.53	514.24	502.10	988.43
3	Total income (1 + 2)	22,502.91	18,186.86	16,427.19	40,689.77	29,865.72	66,013.35
4	Expenses						
	(a) Finance costs	10,178.19	9,828.56	7,891.91	20,006.75	15,005.99	33,197.34
	(b) Impairment on financial instruments	1,987.23	1,187.81	563.91	3,175.04	1,205.86	3,972.43
	(c) Employee benefits expenses	3,163.65	3,497.81	2,596.02	6,661.46	4,895.98	11,046.99
	(d) Depreciation, amortization and impairment	53.70	49.39	83.45	103.09	169.42	336.80
	(e) Others expenses	1,017.04	990.63	661.38	2,007.67	1,437.88	2,983.74
	Total expenses	16,399.81	15,554.20	11,796.67	31,954.01	22,715.13	51,537.30
5	Profit before tax (3 - 4)	6,103.10	2,632.66	4,630.52	8,735.76	7,150.59	14,476.05
6	Tax expenses						
	(a) Current tax	1,319.77	1,030.18	846.43	2,349.95	1,693.30	3,186.28
	(b) Deferred tax	234.52	(352.01)	334.28	(117.49)	127.97	504.03
	(c) Adjustment of tax relating to earlier periods	-	-	-	-	(8.99)	(8.99)
7	Profit for the period (5 - 6)	4,548.81	1,954.49	3,449.81	6,503.30	5,338.31	10,794.73
8	Other comprehensive income						
	(A) Items that will not be reclassified to profit or loss						
	(a) Remeasurements of the defined benefit plans	2.35	(20.46)	(31.65)	(18.11)	(21.66)	(8.04)
	(b) Income tax relating to items that will not be reclassified to profit or loss	(0.59)	5.15	7.96	4.56	5.45	2.02
9	Total Comprehensive Income (7 + 8)	4,550.57	1,939.18	3,426.12	6,489.75	5,322.10	10,788.71
10	Earnings per Share (Rs) (Face Value of Rs.10/- each)						
	- Basic (Not Annualised)	5.85	2.69	4.92	8.36	7.61	15.39
	- Diluted (Not Annualised)	5.83	2.68	4.91	8.34	7.60	15.34

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Statement of Assets and Liabilities as on September 30, 2025

(Rs in Lakhs)

Particulars	September 30, 2025 (Unaudited)	March 31, 2025 (Audited)
ASSETS		
Financial assets		
(a) Cash and cash equivalents	31,301.48	19,943.00
(b) Bank balance other than included in (a) above	3,622.32	2,533.86
(c) Receivables		
(i) Trade Receivables	330.24	238.12
(ii) Other receivables	-	-
(d) Loans	4,94,629.41	4,51,387.63
(e) Investments	64,957.30	16,134.82
(f) Other financial assets	5,690.49	5,367.75
Non-financial assets		
(a) Current tax assets (net)	362.92	332.56
(b) Deferred tax assets (net)	-	-
(c) Investment Property	71.72	129.86
(d) Property, plant and equipment	3,816.79	335.88
(e) Right of use asset	181.11	70.56
(f) Capital work in progress	-	2,944.30
(g) Intangibles assets under development	-	-
(h) Other Intangible assets	97.46	114.11
(i) Other non-financial assets	1,365.56	1,668.61
TOTAL ASSETS	6,06,426.80	5,01,201.06
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	80,359.17	70,978.62
(c) Borrowings (other than debt securities)	3,19,243.01	3,05,350.12
(d) Subordinated liabilities	16,417.73	16,402.09
(e) Other financial liabilities	9,364.02	8,263.52
Non-financial liabilities		
(a) Provisions	185.35	137.39
(b) Deferred tax liabilities (Net)	598.50	720.55
(c) Other non-financial liabilities	375.20	497.35
Equity		
(a) Equity share capital	9,093.58	7,015.64
(b) Other equity	1,70,790.24	91,835.78
TOTAL LIABILITIES AND EQUITY	6,06,426.80	5,01,201.06

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Statement of cash flows for the Half year ended September 30, 2025

(Rs in Lakhs)

Particulars	September 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	8,735.76	7,150.59
Adjustments for:		
Depreciation, amortisation and impairment	103.09	169.42
Interest Income	(39,290.53)	(28,458.29)
Interest expenses	20,006.75	15,005.99
Net gain/Loss on de recognition of financial instruments under amortised cost	(304.97)	(596.80)
Impairment on financial instrument	3,175.04	1,205.86
Share based payment expense	140.22	-
Provision for expenses	40.65	45.25
Employee benefit expenses	45.75	55.25
Rental income on Investment property	(3.81)	(4.58)
(Profit)/ Loss on sale of property, plant and equipment	-	(0.02)
(Profit)/ Loss on sale of immovable Property	(7.95)	-
Cash generated from / (used in) operations before working capital changes and adjustments for interest received and interest paid	(7,360.00)	(5,427.33)
Adjustments for changes in Working Capital :		
Decrease / (Increase) in trade receivable	(92.12)	(24.36)
Decrease / (Increase) in loans	(45,730.75)	(41,497.29)
Decrease / (Increase) in bank balances other than cash and cash equivalents	(1,088.46)	1,280.06
Decrease / (Increase) in other financial assets	57.23	(21.69)
Decrease / (Increase) in other non-financial assets	303.04	(30.72)
(Decrease) / Increase in other financial liabilities	951.07	907.76
(Decrease) / Increase in provisions	(4.16)	(9.58)
(Decrease) / Increase in other non-financial liabilities	(122.15)	(23.84)
Interest received	37,747.96	27,003.81
Interest paid	(19,023.52)	(14,953.31)
	(34,361.86)	(32,796.49)
Income tax paid (net of refunds)	(2,380.31)	(1,916.74)
NET CASH GENERATED FROM / (USED IN) OPERATING ACTIVITIES	(36,742.17)	(34,713.23)

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Statement of cash flows for the Half year ended September 30, 2025

(Rs in Lakhs)

CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment and capital work in progress	(586.17)	(42.13)
Rental income on Investment property	3.81	4.58
Proceeds from sale of property, plant and equipment	-	0.03
Proceeds from sale of Investment property	66.00	-
Purchase of intangible assets and intangible assets under development	-	(18.73)
Purchase of investments measured at Amortised cost and FVTPL	(48,783.82)	(11,065.39)
NET CASH GENERATED FROM / (USED IN) INVESTING ACTIVITIES	(49,300.18)	(11,121.64)
CASH FROM FINANCING ACTIVITIES		
Proceeds from issue of equity shares (including securities premium)	74,981.49	-
Share issue expenses	(617.70)	-
Amount received from debt securities	15,000.00	13,000.00
Repayment of debt securities	(5,747.51)	(5,083.30)
Amount received from borrowings other than debt securities	1,00,800.00	99,400.00
Repayment of borrowings other than debt securities	(86,975.01)	(49,680.99)
Payment of principal portion of lease liabilities	(34.20)	(107.42)
Payment of interest on lease liabilities	(6.24)	(13.15)
NET CASH GENERATED FROM / (USED IN) FROM FINANCING ACTIVITIES	97,400.83	57,515.14
Net Increase / (Decrease) in Cash and Cash Equivalents	11,358.48	11,680.27
Cash and Cash Equivalents at the beginning of year	19,943.00	4,407.96
Cash and Cash Equivalents at the end of the period	31,301.48	16,088.23

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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- 1 IKF Finance Limited (the 'Company') has prepared un audited financial results (the 'Statement') in accordance with Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended and accordingly, these unaudited financial results together with the results for the comparative reporting period have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 ("the Act"), directions/ guidelines issued by the Reserve Bank of India ('RBI') and other recognized accounting practices generally accepted in India. The above unaudited 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 unaudited standalone financial results are consistent with those followed in the Standalone financial statements for the year ended March 31, 2025. 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 November 07, 2025. The Financial results for the quarter and half year ended September 30, 2025 have been subject to Limited Review by the statutory auditor of the company, Mukund M Chitale & Co. An unmodified review report has been issued by them thereon.
- 4 The figures for the quarter ended September 30, 2025 and September 30, 2024 are the balancing figures between the year to date and the unaudited published figures upto the end of first quarter of respective financial years.
- 5 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"
- 6 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	46.99	-	-	14.26	32.73
Total	46.99	-	-	14.26	32.73

- 7 Details of loans transferred / acquired during the quarter ended September 30, 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 ended September 30,2025

Particulars	Transferred	Acquired
Aggregate amount of loans transferred / acquired (Rs.in lakhs)	21,044.51	2,093.47
Weighted average maturity (in Months)	32.92	29.93
Weighted average holding period (in Months)	9.46	9.04
Retention of beneficial economic interest by the originator	10%	10%
Tangible security Coverage	100%	100%
Rating-wise distribution of rated loans	Not Applicable	Not Applicable

(ii) The Company has not transferred any non-performing assets (NPAs) during the quarter ended September 30, 2025.

(iii)The Company has not transferred any Special Mention Account (SMA) and loan not in default during the quarter ended September 30, 2025.

(iv)The Company has not acquired any loans not in default through assignment during the quarter ended September 30, 2025.

(v) The Company has not acquired any stressed loan during the quarter ended September 30, 2025.

- 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 September 30, 2025 and accordingly, no amount is required to be transferred to impairment reserve.
- 9 During the quarter ended September 30, 2025, the company has raised equity capital of Rs 4,953 Lakhs through preferential allotment by issue of 13,50,634 equity shares at Rs 10/- each at a premium of Rs 356.42 each and 4,09,366 partly paid equity shares at Rs 1/- paid up at a premium of Rs.356.42 each.
- 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			Half Year Ended		Year Ended
		September 30, 2025 (Unaudited)	June 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)	September 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)	March 31, 2025 (Audited)
a)	Debt equity ratio (no. of times) (refer note ii)	2.31	2.26	3.54	2.31	3.54	3.97
b)	Debt service coverage ratio	N/A	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	N/A
d)	Outstanding redeemable preference shares (quantity and value)	-	-	-	-	-	-
e)	Capital redemption reserve	N/A	N/A	N/A	N/A	N/A	N/A
f)	Debenture redemption reserve	N/A	N/A	N/A	N/A	N/A	N/A
g)	Net worth (refer note iii)	1,79,883.82	1,70,753.18	93,388.62	1,79,883.82	93,388.62	98,851.42
h)	Net profit (loss) after tax	4,548.81	1,954.49	3,449.81	6,503.30	5,338.31	10,794.73
i)	Earnings per share (face value of Rs 10/- each) (not annualized for the interim period)						
	-Basic (Rupees)	5.85	2.69	4.92	8.36	7.61	15.39
	-Diluted (Rupees)	5.83	2.68	4.91	8.34	7.60	15.34
j)	Current ratio	N/A	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	N/A
l)	Bad debts to Account receivable ratio	N/A	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/A
n)	Total debts to total assets (refer note iv)	68.60%	68.23%	76.68%	68.60%	76.68%	78.36%
o)	Debtors turnover	N/A	N/A	N/A	N/A	N/A	N/A
p)	Inventory turnover	N/A	N/A	N/A	N/A	N/A	N/A
q)	Operating margin (%)	N/A	N/A	N/A	N/A	N/A	N/A
r)	Net profit margin (%) (refer note v)	20.21%	10.75%	21.00%	15.98%	17.87%	16.35%
s)	Sector specific equivalent ratios, as applicable. 1) Capital Adequacy Ratio (%) (refer note vi) 2) Gross Stage-3 Assets % (refer note vii) 3) Net Stage-3 Assets % (refer note viii) 4) Provision Coverage Ratio for Stage-3 assets (PCR %) (refer note ix) 5) Liquidity Coverage Ratio (refer note x)	30.86% 2.48% 1.66% 33.64% 594.07%	33.48% 2.33% 1.56% 33.60% 423.52%	23.56% 2.25% 1.75% 22.56% NA	30.86% 2.48% 1.66% 33.64% 594.07%	23.56% 2.25% 1.75% 22.56% NA	20.86% 2.24% 1.50% 33.60% NA

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) + 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)+ 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
- x) Liquidity coverage ratio is applicable to the company from April 1, 2025 since the company is a non-deposit taking NBFC and the asset size is more than Rs. 5,000 crore based on the audited financial statements for the year ended March 31, 2025.

For and on behalf of the Board of Directors

Vasumathi Devi Koganti

Vasumathi Koganti Digitally signed by Vasumathi Koganti
Date: 2023.11.07 17:40:21 +05'30'

Managing Director

Place : Hyderabad

Date : November 07, 2025

Nilesh
Ramesh
Joshi.

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cN=, o=Personal, CN=6965550,
pseudonym=20240327172711667,
2.5.4.20na7e2b9501daf42185cdee93956
5d62a143279d687a070dd65bc1832a1
bc8c06, postalCode=400060,
st=Maharashtra, title=5211,
serialNumber=7c44b3c72e3a20fb7590
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Date: 2025.11.07 15:51:36 +05'30'



November 07, 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, 975026, 975569, 975853, 975873, 976110, 976173, 976301, 976364, 976548, 977108

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 a Limited Review Report with unmodified opinion in respect of Unaudited Financial Statements of the Company for the quarter and half year ended September 30, 2025.

This is for your information and records.

Thanking you

Yours faithfully

Chapalamadugu Sreenivasa Rao

Digitally signed by
Chapalamadugu Sreenivasa Rao
Date: 2025.11.07 17:41:43 +05'30'

(Ch Sreenivasa Rao)
Company Secretary and Compliance Officer

IKF Finance Limited

Registered Office: # 40-1-144, 3rd Floor, Corporate Centre, M.G. Road, Vijayawada, Andhra Pradesh – 520010, India.

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

Corporate Office: 11th Floor, Tower-3, Equinox by Phoenix, Survey No. 53/Paiki, Lumbini Avenue, Gachibowli Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad, Telangana - 500 032

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



November 07, 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 ended 30.09.2025

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, 975026, 975569, 975853, 975873, 976110, 976173, 976301, 976364, 976548, 977108

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 ended 30.09.2025

Kindly take the above on record.

Thanking you,

Yours faithfully,
For IKF Finance Limited

Chapalamadugu
Sreenivasa Rao

Digitally signed by
Chapalamadugu Sreenivasa Rao
Date: 2025.11.07 17:42:08 +05'30'

(Ch Sreenivasa Rao)
Company Secretary and Compliance Officer

IKF Finance Limited

Registered Office: # 40-1-144, 3rd Floor, Corporate Centre, M.G. Road, Vijayawada, Andhra Pradesh – 520010, India.

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



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

Independent Statutory Auditor's Certificate with respect to maintenance of Security cover with respect to listed non-convertible debentures for the quarter and half year ended September 30, 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 exchanges 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 for the quarter and half year ended September 30, 2025, the

Company has maintained security cover as per the terms of the Information Memorandum and Debenture Trust Deeds.

6. We have carried out limited review of the unaudited financial results of the Company for the quarter and half year ended September 30, 2025, and issued an unmodified conclusion vide our report dated November 07, 2025. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India.
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 Unaudited Standalone Financial Results of the Company for the quarter and half year ended September 30, 2025.
 - iii. Verified the amount of security cover as at September 30, 2025, certified by the management.
 - iv. Obtained statement of receivables hypothecated to Lenders for Listed non-convertible Debentures as at September 30, 2025, certified by the management and M/s. Hanumaiah & Co. Chartered Accountants dated November 06, 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.



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

Restriction on Use

11. 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 statements of the company taken as a whole.

For Mukund M Chitale & Co.

Chartered Accountants

FRN: 106655W

**Nilesh
Ramesh
Joshi.**

Digitally signed by Nilesh Ramesh Joshi.
DN: c=IN, ou=Personal, CN=586550,
pseudonym=20240327172711667,
2.5.4.20=a7e2b591da42185cdee93956
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st=Maharashtra, title=5211,
serialNumber=7d4b3bf2c3a20fb7593
d514c819922e2eacdd391e051a19a1f8
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Date: 2025.11.07 17:51:55 +05'30'

Nilesh RS Joshi

Partner

MRN: 114749

UDIN: 25114749BMIMAO2776

Place : Mumbai

Date: November 07, 2025

Particulars		Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
	Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+N)
		Book Value	Book Value	Yes/No	Book Value	Book Value							Relating to Column F	
ASSETS														
Property, Plant and Equipment		-	-	-	-	-	3,816.79	-	3,816.79	-	-	-	-	-
Capital Work-in-Progress		-	-	-	-	-	-	-	-	-	-	-	-	-
Right of Use Assets		-	-	-	-	-	181.11	-	181.11	-	-	-	-	-
Goodwill		-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets		-	-	-	-	-	97.46	-	97.46	-	-	-	-	-
Intangible Assets under Development		-	-	-	-	-	-	-	-	-	-	-	-	-
Investments		-	-	-	-	-	64,957.30	-	64,957.30	-	-	-	-	-
Loans		90,053.88	315,501.65	-	-	-	89,073.87	-	494,629.41	-	90,053.88	-	-	90,053.88
Inventories		-	-	-	-	-	-	-	-	-	-	-	-	-
Trade Receivables		-	-	-	-	-	330.24	-	330.24	-	-	-	-	-
Cash and Cash Equivalents		-	-	-	-	-	31,301.48	-	31,301.48	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents		-	-	-	-	-	3,622.32	-	3,622.32	-	-	-	-	-
Others		-	-	-	-	-	7,490.68	-	7,490.68	-	-	-	-	-
Total		90,053.88	315,501.65	-	-	-	-	-	606,426.80	-	90,053.88	-	-	90,053.88
LIABILITIES														
Debt securities to which this certificate pertains		81,048.40	-	-	-	-	-689.23	-	80,359.17	-	81,048.40	-	-	81,048.40
Other debt sharing pari-passu charge with above debt		not to be filled	-	-	-	-	-	-	-	-	-	-	-	-
Other Debt		-	-	-	-	-	-	-	-	-	-	-	-	-
Subordinated debt		-	-	-	-	-	16,417.73	-	16,417.73	-	-	-	-	-
Borrowings		-	-	-	-	-	-	-	-	-	-	-	-	-
Bank	Term loans and cash credit from Banks		207,120.00	-	-	-	18,996.38	-	226,116.38	-	-	-	-	-
Debt Securities		-	-	-	-	-	-	-	-	-	-	-	-	-
Others	Term loans from NBFC/FI and Securitization		62,279.58	-	-	-	30,847.05	-	93,126.63	-	-	-	-	-
Trade payables		-	-	-	-	-	-	-	-	-	-	-	-	-
Lease Liabilities		-	-	-	-	-	186.59	-	186.59	-	-	-	-	-
Provisions		-	-	-	-	-	185.35	-	185.35	-	-	-	-	-
Others		-	-	-	-	-	10,151.13	-	10,151.13	-	-	-	-	-
Total		81,048.40	269,399.58	-	-	-	76,095.01	-	426,542.99	0	81,048.40	0	-	81,048.40
Cover on Book Value		1.11									1.11			1.11
Cover on Market Value														
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio									

ISIN DETAILS									
								Amounts in Lacs	
S No	ISIN	Facility	Type of Charge	Sanctioned Amount	Outstanding Amount as on 30.09.2025	Cover Required	Security Required	Actual Cover	Actual Security
1	INE859C07162	Non Convertible Debentures	Fixed Charge	5000	2,503	1.11	2,781	1.11	2,781
2	INE859C07170	Non Convertible Debentures	Fixed Charge	7000	7,118	1.11	7,910	1.11	7,910
3	INE859C07188	Non Convertible Debentures	Fixed Charge	6000	6,096	1.11	6,773	1.11	6,773
4	INE859C07196	Non Convertible Debentures	Fixed Charge	6000	4,582	1.11	5,091	1.11	5,091
5	INE859C07204	Non Convertible Debentures	Fixed Charge	6000	6,206	1.11	6,896	1.11	6,896
6	INE859C07212	Non Convertible Debentures	Fixed Charge	8500	6,375	1.11	7,083	1.11	7,083
7	INE859C07220	Non Convertible Debentures	Fixed Charge	17500	17,785	1.11	19,761	1.11	19,761
8	INE859C07238	Non Convertible Debentures	Fixed Charge	15300	15,311	1.11	17,012	1.11	17,012
8	INE859C07246	Non Convertible Debentures	Fixed Charge	15000	15,073	1.11	16,747	1.11	16,747
Total				86,300	81,049		90,054		90,054

Chapalamadugu Sreenivasa Rao
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Date: 2025.11.07 17:42:59 +05'30'

Nilesh Ramesh Joshi
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DN: cn=Nilesh Ramesh Joshi, o=IKF Finance Limited, ou=Finance, email=nilesh.joshi@ikffinance.com, serialNumber=7448392432058759
Date: 2025.11.07 17:52:28 +05'30'

IKF Finance Limited

Registered Office: # 40-1-144, 3rd Floor, Corporate Centre, M.G. Road, Vijayawada, Andhra Pradesh – 520010, India.
Ph: 91-866-2474644, 2474633 | Fax: 91-866-2485755 | Email: ikffinance@gmail.com | Web: www.ikffinance.com
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Ph: 91-40-69268899 | **CIN:U65992AP1991PLC012736**



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Paranjape B Scheme
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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 on Compliance with Covenants with respect to listed non-convertible debentures as at September 30, 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 September 30, 2025, the Company has complied with the covenants as per the terms of Debenture Trust Deeds.
6. We have carried out limited review of the Financial Results of the Company for the quarter ended September 30, 2025, and issued an unmodified conclusion vide our report dated November 07, 2025. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants



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of India. Those standards require that we plan and perform the audit to obtain reasonable assurance as to whether the 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 unaudited Financial Results of the Company for the quarter and half year ended September 30, 2025.
 - iii. Verified the calculation of financial covenants as at September 30, 2025, certified by the management in Annexure I.
 - a. Obtained the computation of financial covenants as at September 30, 2025, and verified the figures included in such computation with the Financial Results as at September 30, 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 September 30, 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 affirmative, reporting and negative covenants, as prescribed in the Debenture Trust Deeds, as at quarter ended September 30, 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.



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Mumbai 400057
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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

FRN: 106655W

Nilesh

Ramesh Joshi.

Nilesh RS Joshi

Partner

MRN: 114749

UDIN:25114749BMIMAP2622

Place : Mumbai

Date: November 07, 2025

Digitally signed by Nilesh Ramesh Joshi.
DN: c=IN, o=Personal, ou=6965550,
serialNumber=20240327172711667,
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postalCode=400060, st=Maharashtra, title=5211,
serialNumber=7c44b3f2a3a20f67593d514c819922
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Ramesh Joshi.
Date: 2025.11.07 17:52:43 +05'30'

Annexure - II

Covenants Compliance Statement for the and half year ended September 30,2025

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	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
3	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
4	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

Chapalamadugu Sreenivasa Rao
Digitally signed by Chapalamadugu Sreenivasa Rao
Date: 2025.11.07 17:43:23 +05'30'

IKF Finance Limited

Registered Office: # 40-1-144, 3rd Floor, Corporate Centre, M.G. Road, Vijayawada, Andhra Pradesh – 520010, India.

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

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

Annexure - II

Covenants Compliance Statement for the and half year ended September 30,2025

5	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
6	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
7	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 Nove mber 2024	Schedule VII Schedule VIII Schedule IX Schedule X	Complied
8	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
9	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 175,00,00,000/- (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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IKF Finance Limited

Registered Office: # 40-1-144, 3rd Floor, Corporate Centre, M.G. Road, Vijayawada, Andhra Pradesh – 520010, India.

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

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

Annexure - II

Covenants Compliance Statement for the and half year ended September 30,2025

10	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 153,00,00,000/- (Indian Rupees One Hundred and Fifty Three Crores Only)	24 th March 2025	Schedule VI Schedule VII Schedule VIII Schedule IX	Complied
11	INE859C07246	15,000 (Fifteen 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 15,00,00,000/- (Indian Rupees One Hundred and Fifty Crores Only)	11 th September 2025	Schedule VI Schedule VII Schedule VIII Schedule IX	Complied

For IKF Finance Limited

Chapalamadugu Sreenivasa Rao
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(Ch Sreenivasa Rao)
Company Secretary

Place: Vijayawada
Date: 07.11.2025

Nilesh
Ramesh Joshi.

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DN: cn=Nilesh Ramesh Joshi, o=IKF Finance Limited, email=nilesh.joshi@ikffinance.com, c=IN
serialNumber=744b3b7c3a20b7934514d819922a2a
c=IN, email=nilesh.joshi@ikffinance.com, o=IKF Finance Limited, cn=Nilesh Ramesh Joshi.
Date: 2025.11.07 17:53:01 +05'30'

IKF Finance Limited

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

Annexure 1

Financial Covenants		
ISIN : INE859C08103		
Sr. No	Requirement	As Per Verification
1	Debt to Net worth is less than 5 %	2.31
2	Maintain CRAR At 20%	30.86%
3	Gross NPA- Less than 5 %	2.48%
4	NNPA is not more than 4%	1.66%
5	The earnings of the company after tax shall remain positive	Positive
ISIN : INE859C08079		
Sr. No	Requirement	As Per Verification
1	Maintain CRAR At 20%	30.86%
2	Cumulative ALM (Excluding CC limits) should always be positive in all the buckets up to one year to the extent of at least 10%	Positive
3	Tangible Net worth to Gross Loan Portfolio minimum 12%	31.46%
4	Gross NPA- Less than 5 %	2.48%
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	2.31
6	Sum of PAR > 90 and write offs on Borrowers entire Portfolio maximum 5%	2.58%
ISIN : INE859C07170 & INE859C07196		
Sr. No	Requirement	As Per Verification
1	Maintain CRAR At 20%	30.86%
2	Cumulative ALM (Excluding CC limits) should always be positive in all the buckets up to one year to the extent of at least 10%	Positive
3	Tangible Net worth to Gross Loan Portfolio minimum 12%	31.46%
4	Gross NPA- Less than 5 %	2.48%
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	2.31
6	Sum of PAR > 90 and write offs on Borrowers entire Portfolio maximum 5%	2.58%
7	Promoter Group Shareholding not fall below 25%	36.92%

IKF Finance Limited

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

ISIN :INE859C07188		
Sr. No	Requirement	As Per Verification
1	Maintain CRAR At 20%	30.86%
2	Cumulative ALM (Excluding CC limits) should always be positive in all the buckets up to one year to the extent of at least 10%	Positive
3	Tangible Net worth to Gross Loan Portfolio minimum 12%	31.46%
4	Gross NPA- Less than 5 %	2.48%
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	2.31
6	Sum of PAR > 90 and write offs on Borrowers entire Portfolio maximum 5%	2.58%
7	Promoter Group Shareholding not fall below 35%	36.92%
ISIN :INE859C07204		
Sr. No	Requirement	As Per Verification
1	Maintain CRAR At 20%	30.86%
2	Cumulative ALM (Excluding CC limits) should always be positive in all the buckets up to one year to the extent of at least 10%	Positive
3	Tangible Net worth to Gross Loan Portfolio minimum 12%	31.46%
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	2.31
5	Promoter Group Shareholding not fall below 35%	36.92%
6	Sum of PAR > 90 and write offs on Borrowers entire Portfolio maximum 5%	2.58%
ISIN :INE859C07212 & INE859C07162		
Sr. No	Requirement	As Per Verification
1	Maintain CRAR At 20%	30.86%
2	Cumulative ALM (Excluding CC limits) should always be positive in all the buckets up to one year to the extent of at least 10%	Positive
3	Tangible Net worth to Gross Loan Portfolio minimum 12%	31.46%
4	Gross NPA- Less than 5 %	2.48%
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	2.31
6	Promoter Group Shareholding not fall below 26%	36.92%

IKF Finance Limited

Registered Office: # 40-1-144, 3rd Floor, Corporate Centre, M.G. Road, Vijayawada, Andhra Pradesh – 520010, India.
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Ph: 91-40-69268899 | **CIN:U65992AP1991PLC012736**

ISIN :INE859C07220		
Sr. No	Requirement	As Per Verification
1	Maintain CRAR At 20%	30.86%
2	Cumulative ALM (Excluding CC limits) should always be positive in all the buckets up to one year to the extent of at least 10%	Positive
3	Tangible Net worth to Gross Loan Portfolio minimum 12%	31.46%
4	Gross NPA- Less than 5 %	2.48%
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	2.31
6	Promoter Group Shareholding not fall below 26%	36.92%
7	Earnings: After tax Net Income (excluding the extraordinary income) to remain positive	Positive

ISIN : INE859C07238		
Sr. No	Requirement	As Per Verification
1	Maintain CRAR At 20%	30.86%
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 Net worth to Gross Loan Portfolio minimum 12%	31.46%
4	Gross NPA- Less than 4.5 %	2.48%
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	2.31
6	Promoter Group Shareholding not fall below 26%	36.92%
7	Earnings: After tax Net Income (excluding the extraordinary income) to remain positive	Positive

IKF Finance Limited

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

ISIN : INE859C07246		
Sr. No	Requirement	As Per Verification
1	Maintain CRAR At 20%	30.86%
2	Cumulative Asset Liability Mismatch (excluding Cash Credit/Working Capital Demand Loan limits) should always reflect a positive mismatch in all buckets up to 1 year.	Positive
3	Tangible Net worth to Gross Loan Portfolio minimum 12%	31.46%
4	Gross NPA- Less than 4.5 %	2.48%
4	Net NPA- Less than 4.0 %	1.66%
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	2.31
6	Promoter Group Shareholding not fall below 26%	36.92%
7	Earnings: After tax Net Income (excluding the extraordinary income) to remain positive	Positive

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Date: 2025.11.07 17:45:12 +05'30'

Nilesh Ramesh Joshi
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DN: cn=Nilesh Ramesh Joshi, o=IKF Finance Limited, email=nilesh.joshi@ikffinance.com, c=IN
Date: 2025.11.07 17:45:12 +05'30'

IKF Finance Limited

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



November 07, 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 September 30, 2025

Ref: Scrip Code: 959773,974327, 975026, 975569, 975853, 975873, 976110, 976173, 976301, 976364, 976548, 977108

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

Chapalamadugu
Sreenivasa Rao

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Chapalamadugu Sreenivasa Rao
Date: 2025.11.07 17:44:51 +05'30'

(Ch Sreenivasa Rao)
Company Secretary and Compliance Officer

IKF Finance Limited

Registered Office: # 40-1-144, 3rd Floor, Corporate Centre, M.G. Road, Vijayawada, Andhra Pradesh – 520010, India.

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

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	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
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	13.11.2024	60,00,00,000	60,00,00,000	No	NA	Nil

			Debentures						
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
IKF Finance Limited	INE859C07246	Private Placement	Non-Convertible Debentures	12.09.2025	1,50,00,00,000	1,50,00,00,000	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
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
Date of Raising Funds	28.10.2022, 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, 12.09.2025
Amount Raised	Rs 140 Cr, 100Cr, 50 Cr, 70 Cr, 60 Cr, 60 Cr, 60 Cr, 85 Cr, 175Cr, 153 Cr, 150 Cr
Report filed for quarter 30 th September 2025	30 th September 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:	

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	100,00,00,000	Not Applicable	100,00,00,000	Nil	Nil
General corporate purposes for the ordinary course of business of the Issuer including repayment/re-financing of existing debt	Not Applicable	50,00,00,000	Not Applicable	50,00,00,000	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	

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

business of the Issuer including repayment/re-financing of existing debt						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
General corporate purposes for the ordinary course of business of the Issuer including repayment/re-financing of existing debt	Not Applicable	1,50,00,00,000	Not Applicable	1,50,00,00,000	Nil	Nil

For IKF Finance Limited

Chapalamadugu Sreenivasa Rao

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Date: 2025.11.07 17:45:42 +05'30'

Ch Sreenivasa Rao
Company Secretary and Compliance Officer

**Nilesh
Ramesh
Joshi.**

Digitally signed by Nilesh Ramesh Joshi.
DN: cn=Nilesh Ramesh Joshi, o=IKF Finance Limited, ou=Finance, email=nilesh.joshi@ikffinance.com, c=IN
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st=Maharashtra, title=5211,
serialNumber=7e44b3b2e3a20b7593d
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Paranjape B Scheme
Road No. 1, Vile Parle (E),
M u m b a i 4 0 0 0 5 7
T: 91 22 2663 3500
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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 quarter and half year ended September 30, 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 for the quarter and half year ended September 30, 2025, the Company has utilised the issue proceeds for the purpose as set out in Debenture Trust Deed and Information Memorandum.

6. We have carried out limited review of the Financial Results of the Company for the quarter and half year ended September 30, 2025, and issued an unmodified conclusion vide our report dated November 07, 2025. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India.
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 unaudited standalone Financial Results of the Company for the quarter and half year ended September 30, 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.

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



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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

**Nilesh
Ramesh
Joshi.**

Digitally signed by Nilesh Ramesh Joshi.
DN: c=IN, o=Personal,CID=6965550, pseudonym=20240327172711667, 2.5.4.20=a7e2b591daf42185cdee939565d62a143279d687af07dd6f5bc3832a1bc8c06, postalCode=400060, st=Maharashtra, title=5211, serialNumber=7c44b3b72e3a20fb7593d514c819922e2eacadd391e051a19a1f8912d0237c31, cn=Nilesh Ramesh Joshi.
Date: 2025.11.07 17:54:07 +05'30'

Nilesh RS Joshi

Partner

MRN: 114749

UDIN: 25114749BMIMAQ3783

Place : Mumbai

Date: November 07, 2025