

Limited Review Report on unaudited standalone financial results of IKF Finance Limited for the Quarter ended September 30, 2024 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 standalone unaudited financial results ("the Statement") of **IKF Finance Limited** ("the Company") for the quarter ended September 30, 2024, 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 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'). Our responsibility is to issue a report 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 Act under Section 143(10) 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 standalone financial results has not been

prepared in accordance with applicable Indian accounting standards i.e. Accounting Standards prescribed under Section 133 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. Other Matter

- a. The comparative figures for the corresponding quarter and half year ended September 30, 2023, were reviewed by previous Statutory auditors whose report dated November 30, 2023.
- b. The comparative figures for the corresponding year ended March 31, 2024, were audited by previous Statutory auditors whose report dated May 29, 2024, expressed an unmodified opinion.
- c. The comparative figures for the corresponding quarter ended June 30, 2024, were reviewed by previous Statutory auditors whose report dated August 13, 2024, expressed an unmodified opinion.

We do not express any conclusion /opinion as the case may be, on the figures so reported in comparative figures as mentioned above.

6. A copy of the unaudited quarter/ 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 05, 2024

Mukund M. Chitale & Co
Chartered Accountants
FRN: 106655W
**Nilesh
Ramesh
Joshi.**
Nilesh Joshi
Partner
Membership No. 114749
UDIN: 24114749BKCCJK2472

Digitally signed by Nilesh Ramesh Joshi.
DN: cn=Nilesh Ramesh Joshi, o=MMCHITALE & CO., ou=Paranjape B Scheme, email=nilesh.joshi@mmchitale.com, c=IN, postalCode=400057, serialNumber=114749, cn=Nilesh Ramesh Joshi.
Date: 2024.11.05 16:04:07 +05'30'

Statement of Unaudited Standalone Financial Results for the Quarter and Half year Ended September 30,2024

(Rs in Lakhs)

	Particulars	Quarter Ended			Half Year Ended		Year Ended
		September 30,2024 (Unaudited)	June 30,2024 (Unaudited)	September 30,2023 (Unaudited)	September 30,2024 (Unaudited)	September 30,2023 (Unaudited)	March31,2024 (Audited)
1	Revenue from operations						
	(a) Interest income	16131.74	13173.34	9,849.05	29,305.08	18,705.59	43,304.01
	(b) Fees and commission income	30.91	27.58	34.31	58.49	44.03	98.89
	(c) Other Operating Income	0.01	0.04	1.01	0.05	1.57	19.64
	Total revenue from operations	16,162.66	13,200.96	9,884.37	29,363.62	18,751.19	43,422.54
2	Other income	264.53	237.57	145.68	502.10	151.23	325.04
3	Total income (1 + 2)	16,427.19	13,438.53	10,030.05	29,865.72	18,902.42	43,747.58
4	Expenses						
	(a) Finance costs	7891.91	7114.08	5,143.03	15,005.99	9,996.18	22,022.85
	(b) Impairment on financial instruments	563.91	641.96	417.23	1,205.86	652.79	1,640.51
	(c) Employee benefits expenses	2596.02	2299.95	1,670.09	4,895.98	3,285.01	7,329.16
	(d) Depreciation, amortization and impairment	83.45	85.97	79.39	169.42	148.87	340.89
	(e) Others expenses	661.38	776.50	538.04	1,437.88	977.63	2,076.54
	Total expenses	11,796.67	10,918.46	7,847.78	22,715.13	15,060.48	33,409.95
5	Profit before tax (3 - 4)	4,630.52	2,520.07	2,182.27	7,150.59	3,841.94	10,337.63
6	Tax expenses						
	(a) Current tax	846.44	846.86	574.82	1,693.30	1,125.46	2,600.55
	(b) Deferred tax	334.28	-206.31	-20.47	127.97	-144.14	30.82
	(c) Adjustment of tax relating to earlier periods	0.00	-8.99	9.06	-8.99	8.79	8.82
7	Profit for the period (5 - 6)	3,449.80	1,888.51	1,618.86	5,338.31	2,851.83	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	-31.65	9.99	7.34	-21.66	-3.07	-4.36
	(b) Income tax relating to items that will not be reclassified to profit or loss	7.96	-2.51	-1.85	5.45	0.77	1.10
9	Total Comprehensive Income (7 + 8)	3,426.11	1,895.99	1,624.35	5,322.10	2,849.53	7,694.18
10	Earnings per Share (Rs) (Face Value of Rs.10/- each)						
	- Basic (Not Annualised)	4.92	2.69	2.46	7.61	4.33	11.32
	- Diluted (Not Annualised)	4.91	2.69	2.46	7.60	4.33	11.31

IKF Finance Limited

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

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

Website: www.ikffinance.com


Statement of Assets and Liabilities as at September 30,2024

Particulars	September 30,2024 (Unaudited)	March31,2024 (Audited)
ASSETS		
Financial assets		
(a) Cash and cash equivalents	16,088.23	4,407.96
(b) Bank balance other then included in (a) above	1,743.35	3,023.41
(c) Receivables		
(i) Trade Receivables	170.00	145.64
(ii) Other receivables	0.00	0.00
(d) Loans	367,248.09	325,530.75
(e) Investments	38,690.24	27,624.85
(f) Other financial assets	3,407.41	2,754.99
Non-financial assets		
(a) Current tax assets (net)	275.69	43.25
(b) Deferred tax assets (net)	0.00	0.00
(c) Investment Property	129.94	130.03
(d) Property, plant and equipment	284.73	237.54
(e) Right of use asset	163.15	262.17
(f) Capital work in progress	0.00	47.59
(g) Intangibles assets under development	0.00	13.20
(h) Intangible assets	133.76	123.99
(i) Other non-financial assets	3,295.78	3,265.05
TOTAL ASSETS	431,630.37	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	23,928.67	15,989.65
(c) Borrowings (other than debt securities)	290,651.57	240,928.87
(d) Subordinated liabilities	16,385.97	16,372.47
(e) Other financial liabilities	6,326.90	5,470.71
Non-financial liabilities		
(a) Provisions	355.69	288.37
(b) Deferred tax liabilities (Net)	341.05	218.55
(c) Other non-financial liabilities	251.90	275.74
Equity		
(a) Equity share capital	7,015.65	7,015.65
(b) Other equity	86,372.97	81,050.41
TOTAL LIABILITIES AND EQUITY	431,630.37	367,610.42

Statement of cash flows for the Half year ended September 30,2024.

Particulars	September 30,2024 (Unaudited)	September 30,2023 (Unaudited)
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	7150.59	3841.94
Adjustments for:		
Depreciation, amortisation and impairment	169.42	148.87
Interest Income	-29305.08	-18705.59
Interest expenses	15005.99	9996.18
Impairment on financial instrument	1205.86	652.79
Share based payment expense	0.00	1.08
Provision for expenses	45.25	68.77
Employee benefit expenses	55.25	68.41
Rental income on Investment property	-4.58	-4.58
(Profit)/ Loss on sale of property, plant and equipment	-0.02	0.00
(Profit)/ Loss on sale of immovable Property	0.00	0.00
Cash generated from / (used in) operations before working capital changes and adjustments for	-5677.32	-3932.13
Adjustments for changes in Working Capital :		
Decrease / (Increase) in trade receivable	-24.36	-111.24
Decrease / (Increase) in loans	-41497.29	-44121.94
Decrease / (Increase) in bank balances other than cash and cash equivalents	1280.06	1578.41
Decrease / (Increase) in other financial assets	-21.69	-22.37
Decrease / (Increase) in other non-financial assets	-30.72	-135.48
(Decrease) / Increase in other financial liabilities	907.76	1134.76
(Decrease) / Increase in provisions	-9.58	-8.29
(Decrease) / Increase in other non-financial liabilities	-23.84	-5.64
Interest received	27253.80	18789.57
Interest paid	-14953.31	-10237.79
Income tax paid (net of refunds)	-1916.74	-1142.81
NET CASH GENERATED FROM / (USED IN) OPERATING ACTIVITIES	-34713.23	-38214.96
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment capital work in progress	-42.13	-45.82
Purchase of Investment property	0.00	0.00
Rental income on Investment property	4.58	4.58
Proceeds from sale of property, plant and equipment	0.03	0.00
Proceeds from sale of Investment property	0.00	0.00
Purchase of intangible assets	-18.73	-16.90
Purchase of investments measured at Amortised cost and FVTPL	-11065.39	-1331.78
NET CASH GENERATED FROM / (USED IN) INVESTING ACTIVITIES	-11121.64	-1389.92
CASH FROM FINANCING ACTIVITIES		
Proceeds from issue of equity shares (including securities premium)	0.00	12000.00
Share issue expenses	0.00	-683.00
Amount received from debt securities	13000.00	10000.00
Repayment of debt securities	-5083.30	-8250.00
Amount received from borrowings other than debt securities	99400.00	42500.00
Repayment of borrowings other than debt securities	-49680.99	-31324.22
Amount received from subordinated Liabilities	0.00	0.00
Repayment of subordinated debt	0.00	0.00
Payment of principal portion of lease liabilities	-107.42	-71.15
Payment of interest on lease liabilities	-13.15	-16.93
NET CASH GENERATED FROM / (USED IN) FROM FINANCING ACTIVITIES	57515.14	24154.70
Net Increase / (Decrease) in Cash and Cash Equivalents	11680.27	-15450.19
Cash and Cash Equivalents at the beginning of period	4407.96	23039.43
Cash and Cash Equivalents at the end of the period	16088.23	7589.24

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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- 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').
- 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 31 March 2024. Any circular/ direction issued by RBI is implemented prospectively when it becomes applicable, unless specifically required under that circular/direction.
- 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 05, 2024. The Financial results for the quarter and half year ended September 30, 2024 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
- 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"
- Details of loans transferred / acquired during the Quarter ended September 30, 2024 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, 2024

Particulars	Transferred	Acquired
Aggregate amount of loans transferred / acquired (Rs.in lakhs)	13400.84	-
Weighted average maturity (in Months)	41.70	-
Weighted average holding period (in Months)	11.14	-
Retention of beneficial economic interest by the originator	10%	-
Tangible security Coverage	100%	-
Rating-wise distribution of rated loans	Not Applicable	Not Applicable

(ii) The Company has not transferred any non-performing assets (NPAs)

(iii) The Company has not transferred any Special Mention Account (SMA) and loan not in default.

(iv) The Company has not acquired any loans not in default through assignment.

(v) The Company has not acquired any stressed loan.

- 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	71.01	-	-	10.92	60.09
Total	71.01	-	-	10.92	60.09

- The Indian Parliament has approved the Code on Social Security, 2020 which subsumes the Provident Fund and the Gratuity Act and rules there under. The Ministry of Labour and Employment has also released draft rules thereunder on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will evaluate the rules, assess the impact, if any, and account for the same once the rules are notified and become effective.
- 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 30 September 2024 and accordingly, no amount is required to be transferred to impairment reserve.
- The figures for the quarter ended September 30, 2024 and September 30, 2023 are the Balancing figures between reviewed half yearly figures and published year to date reviewed figures for the quarter ended June 30, 2024 and June 30, 2023 respectively
- 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.
- 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.
- 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 30,2024 (Unaudited)	June 30,2024 (Unaudited)	September 30,2023 (Unaudited)	September 30,2024 (Unaudited)	September 30,2023 (Unaudited)	March31,2024 (Audited)
a)	Debt equity ratio (no. of times) (refer note ii)	3.54	3.18	2.59	3.54	2.59	3.10
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)	93,388.62	89,962.05	83,417.59	93,388.62	83,417.59	88,066.06
h)	Net profit (loss) after tax	3,449.80	1,888.51	1,618.86	5,338.31	2,851.83	7,697.44
i)	Earnings per share (face value of Rs 10/- each) (not annualized for the interim period)						
	-Basic (Rupees)	4.92	2.69	2.46	7.61	4.33	11.32
	-Diluted (Rupees)	4.91	2.69	2.46	7.60	4.33	11.31
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)	76.68%	74.79%	71.07%	76.68%	71.07%	74.34%
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)	21.00%	14.05%	16.14%	17.87%	15.09%	17.60%
s)	Sector specific equivalent ratios, as applicable.						
	1) Capital Adequacy Ratio (%) (refer note vi)	23.56%	25.64%	32.00%	23.56%	32.00%	26.50%
	2) Gross Stage-3 Assets % (refer note vii)	2.25%	2.38%	2.63%	2.25%	2.63%	2.35%
	3) Net Stage-3 Assets % (refer note viii)	1.75%	1.85%	2.16%	1.75%	2.16%	1.80%
	4) Provision Coverage Ratio for Stage-3 assets (PCR %) (refer note ix)	22.56%	22.67%	18.33%	22.56%	18.33%	23.61%

Notes:

- 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
- Debt equity ratio=[Debt Securities + Borrowings (Other than Debt Securities) + Subordinated Liabilities]/[Equity Share capital + Other equity]
- Net worth = [Equity share capital +Other equity]
- Total debts to total assets=[Debt Securities + Borrowings (Other than Debt Securities)+ Subordinated Liabilities]/Total assets
- Net profit margin = Profit after tax/Total income
- Capital Adequacy Ratio has been computed on a standalone basis as per relevant RBI guidelines
- Gross Stage-3 Assets % = Gross Stage-3 Assets/Gross loan assets
- 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)
- 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: November 05,2024

Nilesh
Ramesh
Joshi.

Digitally signed by Nilesh Ramesh Joshi
DN: cn=Nilesh Ramesh Joshi, o=IKF Finance Limited, email=Nilesh.Ramesh.Joshi@ikffinance.com, c=IN
Date: 2024.11.05 10:42:29 +05'30'

For and on behalf of the Board of Directors

Vasumathi Devi Koganti

Vasumathi
Koganti

Managing Director

Digitally signed by Vasumathi Koganti
Date: 2024.11.05 10:42:29 +05'30'



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To,
The Board of Directors
IKF Finance Ltd
40-1-144, 1st floor,
Corporate Centre, M.G. Road,
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Independent Statutory Auditor's Certificate with respect to maintenance of Security cover with respect to listed non-convertible debentures as at September 30, 2024

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 September 30, 2024, 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 ended September 30, 2024, and issued an unmodified conclusion vide our report dated November 5, 2024. 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, 2024.
 - iii. Verified the amount of security cover as at September 30, 2024, certified by the management.
 - iv. Obtained statement of receivables hypothecated to Lenders for Listed non-convertible Debentures as at September 30, 2024, certified by the management and M/s. Hanumaiah & Co. Chartered Accountants dated November 02, 2024.
 - 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

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

10. 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
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Nilesh RS Joshi

Partner

MRN: 114749

UDIN: 24114749BKCCJL6238

Place : Mumbai

Date: November 05, 2024

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 is 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)
		BookValue	BookValue	Yes/No	BookValue	BookValue								
ASSETS														
Property,Plant andEquipment		-	-	-	-	-	284.73	-	284.73	-	-	-	-	-
CapitalWork-in-Progress		-	-	-	-	-	-	-	-	-	-	-	-	-
Right ofUse Assets		-	-	-	-	-	163.15	-	163.15	-	-	-	-	-
Goodwill		-	-	-	-	-	-	-	-	-	-	-	-	-
IntangibleAssets		-	-	-	-	-	133.76	-	133.76	-	-	-	-	-
IntangibleAssetsunderDevelopment		-	-	-	-	-	-	-	-	-	-	-	-	-
Investments		-	-	-	-	-	38,690.24	-	38,690.24	-	-	-	-	-
Loans		24,967.08	3,22,756.66	-	-	-	19,524.34	-	3,67,248.09	-	24,967.08	-	-	24,967.08
Inventories		-	-	-	-	-	-	-	-	-	-	-	-	-
TradeReceivables		-	-	-	-	-	170.00	-	170.00	-	-	-	-	-
Cash andCashEquivalents		-	-	-	-	-	16,088.23	-	16,088.23	-	-	-	-	-
BankBalancesother thanCash andCashEquivalents		-	-	-	-	-	1,743.35	-	1,743.35	-	-	-	-	-
Others		-	-	-	-	-	7,108.82	-	7,108.82	-	-	-	-	-
Total		24,967.08	3,22,756.66	-	-	-	83,906.62	-	4,31,630.37	-	24,967.08	-	-	24,967.08
LIABILITIES														
Debt securities to which this certificate pertains		22,470.60	-	-	-	-	-289.81	-	22,180.79	-	22,470.60	-	-	22,470.60
Other debtshavingpari-passucharge withabove debt	not to be filled	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Debt		-	-	-	-	-	-	-	-	-	-	-	-	-
Subordinated debt		-	-	-	-	-	16,385.97	-	16,385.97	-	-	-	-	-
Borrowings		-	-	-	-	-	-	-	-	-	-	-	-	-
Bank	Term loans and cash credit from Banks													
DebtSecurities		2,12,384.13	-	-	-	-	6,931.02	-	2,19,315.15	-	-	-	-	-
Others	Term loans from NBFC/FI and Securitization	-	-	-	-	-	1,747.89	-	1,747.89	-	-	-	-	-
TradePayables		71,301.94	-	-	-	-	34.48	-	71,336.42	-	-	-	-	-
LeaseLiabilities		-	-	-	-	-	-	-	-	-	-	-	-	-
Provisions		-	-	-	-	-	180.27	-	180.27	-	-	-	-	-
Others		-	-	-	-	-	355.69	-	355.69	-	-	-	-	-
Total		22,470.60	2,83,686.07	-	-	-	6,739.59	-	6,739.59	-	-	-	-	-
Cover on Book Value		1.11					32,085.09	-	3,38,241.76	-	22,470.60	-	-	22,470.60
Cover on Market Value											1.11			1.11
		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 30.09.2024	Cover Required	Security Required	Actual Cover	Actual Security
1	INE859C07154	Non Convertible Debentures	Fixed Charge	10000	5,068	1.1	5,575	1.11	5,631
2	INE859C07162	Non Convertible Debentures	Fixed Charge	5000	4,171	1.1	4,588	1.11	4,635
3	INE859C07170	Non Convertible Debentures	Fixed Charge	7000	7,129	1.1	7,842	1.11	7,921
4	INE859C07188	Non Convertible Debentures	Fixed Charge	6000	6,102	1.1	6,712	1.11	6,780
Total				28,000	22,471	1.10	24,718		24,967

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Nilesh Ramesh Joshi
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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

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Ph: 91-40-69268899 | CIN:U65992AP1991PLC012736



2nd Floor, Kapur House,
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
www.mmchitale.com

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 on Compliance with Covenants with respect to listed non-convertible debentures as at September 30, 2024 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, 2024, the Company has complied with the covenants as per the terms of Debenture Trust Deeds.



6. We have carried out limited review of the unaudited financial results of the Company for the quarter ended September 30, 2024, and issued an unmodified conclusion vide our report dated November 5, 2024. 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, 2024.
 - iii. Verified the calculation of financial covenants as at September 30, 2024, certified by the management in Annexure I.
 - a. Obtained the computation of financial covenants as at September 30, 2024 and verified the figures included in such computation with the Standalone Financial Statements as at September 30, 2024 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, 2024 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.



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 complied with the covenants as per the terms of the Debenture Trust Deeds.

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 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.**

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DN: c=IN, o=Personal, CN=6965550,
pseudonym=20240327172711667,
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st=Maharashtra, title=5211,
serialNumber=7c44b3bf2e3a20fb7593
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Date: 2024.11.05 16:05:20 +05'30'

Nilesh RS Joshi

Partner

MRN: 114749

UDIN: 24114749BKCCJM7486

Place : Mumbai

Date: November 05, 2024.

Annexure - I

Financial Covenants		
Neo		
Sr. No	Requirement	As Per Verification
1	Maintain CRAR At 18%	23.56%
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%	22.08%
4	Sum of PAR > 90 and write offs on Borrowers entire Portfolio maximum 5%	1.63%
5	Leverage Ratio below 4%	3.54
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 %	3.54
2	Maintain CRAR At 20%	23.56%
3	Gross NPA- Less than 5 %	2.25%
4	NNPA is not more than 4%	1.75%
5	The earnings of the company after tax shall remain positive	Positive
Northern Arc Capital		
Sr. No	Requirement	As Per Verification
1	Maintain CRAR At 20%	23.56%
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%	22.08%
4	Gross NPA- Less than 5 %	2.25%
5	Leverage Ratio below 4%	3.54
6	Sum of PAR > 90 and write offs on Borrowers entire Portfolio maximum 5%	1.63%

IKF Finance Limited

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



Dezerv		
Sr. No	Requirement	As Per Verification
1	Maintain CRAR At 20%	23.56%
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%	22.08%
4	Gross NPA- Less than 5 %	2.25%
5	Leverage Ratio below 4.50%	3.54
6	Sum of PAR > 90 and write offs on Borrowers entire Portfolio maximum 5%	1.63%
7	Promoter Group Shareholding not fall below 35%	42.84%
Equirus		
Sr. No	Requirement	As Per Verification
1	Maintain CRAR At 20%	23.56%
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%	22.08%
4	Gross NPA- Less than 5 %	2.25%
5	Leverage Ratio below 4.50%	3.54
6	Sum of PAR > 90 and write offs on Borrowers entire Portfolio maximum 5%	1.63%
7	Promoter Group Shareholding not fall below 35%	42.84%

For IKF Finance Limited

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Company Secretary
Place: Vijayawada
Date: 05.11.2024

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Raidurg (Panmaqtha) Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad – 500081, Telangana

Ph: 91-40-69268899 | CIN:U65992AP1991PLC012736



Annexure - II

Covenants Compliance Statement for the year ended and half year ended 30.09.2024

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, unsubordinated, non-convertible debentures of face value of Rs. 1,00,000/- (rupees one lakh only) each, aggregating up to Rs.70,00,00,000/- (Rupees Seventy Crores 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

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Ph: 91-40-69268899 | CIN:U65992AP1991PLC012736



Annexure - II

Covenants Compliance Statement for the year ended and half year ended 30.09.2024

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
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

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For IKF Finance Limited

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RAO Date: 2024.11.05
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(Ch Sreenivasa Rao)
Company Secretary

Place: Vijayawada
Date: 05.11.2024

IKF Finance Limited

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

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