

May 11, 2026

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

Dear Sir/ Madam

Sub: **Outcome of Board Meeting held on May 11, 2026**

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, 975569, 975853, 975873, 976110, 976173, 976301, 976364, 976548, 977108, 977623 & 731420

Pursuant to the provisions of Regulation 51, 52 and 54 together read with Part B of Schedule III of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended from time to time and other regulations, if applicable, we hereby inform that the Board of Directors of the Company at its Meeting held today i.e., May 11, 2026, have inter-alia considered and approved the audited financial results for the quarter and year ended March 31, 2026.

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

Audited Financial Results (Standalone and consolidated) of the Company for the quarter and Year ended March 31, 2026 together with the Independent Audit Report thereon;

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

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

Kindly take the above on record.

Thanking you,

Yours faithfully,
For IKF Finance Limited

(Ch Sreenivasa Rao)
Company Secretary and Compliance Officer

IKF Finance Limited

Registered Office: # 40-1-144, 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**



May 11, 2026

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

Scrip Code: 959773,974327, 975569, 975853, 975873, 976110, 976173, 976301, 976364, 976548, 977108, 977623 & 731420

In compliance with the provisions of Regulation 52(2)(e) of the SEBI (LODR) Regulations, 2015 as amended from time to time and SEBI Circular No. Cir/CFD/CMD/56/2016 dated May, 27, 2016, we hereby declare that M/s Mukund M. Chitale & Co Chartered Accountants, Statutory Auditors of the Company have issued Audit Report with unmodified opinion in respect of Audited Financial Statements of the Company for the quarter and year months ended March 31, 2026.

This is for your information and records.

Thanking you

Yours faithfully

(Ch Sreenivasa Rao)
Company Secretary and Compliance Officer

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Independent Auditors' Report on the Standalone Quarterly and Year to Date Financial Results of IKF Finance Limited pursuant to the Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
IKF Finance Limited,

Report on the audit of the Financial Results

Opinion

1. We have audited the accompanying standalone Statement of Financial results of IKF Finance Limited (the 'Company') for the quarter and year ended March 31, 2026 (the 'Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the SEBI Regulation"), which has been initialled by us for identification purpose only.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial results:

- i) are presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and
- ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act, 2013 (the "Act") read with the Companies (India Accounting Standards) Rules, 2015, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ("RBI Guidelines") and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter and year ended March 31, 2026.

Basis of Opinion

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



Management's Responsibilities for the Financial Results

3. The Statement has been prepared on the basis of the audited annual financial statements. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit including other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with the rules issued thereunder, the relevant provision of the RBI Guidelines and other accounting principles generally accepted in India and in compliance with the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate material accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Results

4. Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with Standards on auditing, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- i) Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ii) Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are



also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- iii) Evaluate the appropriateness of material accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- iv) Conclude on the appropriateness of the Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- v) Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

- 6. The figures for the quarter ended March 31, in each of the respective financial year are the balancing figure between the audited figures in respect of the full financial year and the published reviewed year-to-date figures up to the third quarter of the respective financial year.

Our Opinion is not modified in respect of this matter.

For Mukund M. Chitale & Co
Chartered Accountants
Firm's Registration No. 106655W

Nilesh Joshi
Partner
Membership Number: 114749
UDIN: 26114749NAPWXG8461
Place: Hyderabad
Date: May 11, 2026

IKF Finance Limited

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Statement of Audited Standalone Financial Results for the Quarter and Year ended March 31, 2026 (Rs in Lakhs)

	Particulars	Quarter Ended			Year Ended	
		March 31, 2026 (Unaudited) (Ref Note 8)	December 31, 2025 (Unaudited)	March 31, 2025 (Unaudited) (Ref Note 8)	March 31, 2026 (Audited)	March 31, 2025 (Audited)
1	Revenue from operations					
	(a) Interest income	24,426.28	21,769.24	17,261.39	85,486.05	61,796.54
	(b) Fees and commission income	212.16	198.05	302.26	752.79	739.12
	(c) Net gain (Loss) on de recognition of financial instruments under amortised cost	1,803.60	708.54	1,334.33	2,817.11	2,314.00
	(d) Net gain on fair value changes	109.55	132.64	9.66	477.88	175.21
	(e) Other Operating Income	1.29	-	-	3.04	0.05
	Total revenue from operations	26,552.88	22,808.47	18,907.64	89,536.87	65,024.92
2	Other income	499.88	247.07	283.67	1,261.19	988.43
3	Total income (1 + 2)	27,052.76	23,055.54	19,191.31	90,798.06	66,013.35
4	Expenses					
	(a) Finance costs	11,267.12	10,437.78	9,436.00	41,711.65	33,197.34
	(b) Impairment on financial instruments	3,222.63	2,039.15	1,894.23	8,436.82	3,972.43
	(c) Employee benefits expenses	4,055.24	3,382.46	3,384.38	14,099.16	11,046.99
	(d) Depreciation, amortization and impairment	85.05	82.37	83.08	270.51	336.80
	(e) Others expenses	1,267.78	946.88	825.79	4,222.32	2,983.74
	Total expenses	19,897.82	16,888.64	15,623.48	68,740.46	51,537.30
5	Profit before tax (3 - 4)	7,154.94	6,166.90	3,567.83	22,057.60	14,476.05
6	Tax expenses					
	(a) Current tax	1,453.95	1,580.04	656.26	5,383.95	3,186.28
	(b) Deferred tax	351.62	(13.86)	263.33	220.28	504.03
	(c) Adjustment of tax relating to earlier periods	0.00	(29.65)	-	(29.65)	(8.99)
7	Net Profit for the period (5 - 6)	5,349.37	4,630.37	2,648.24	16,483.02	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	18.16	(4.92)	(6.10)	(4.87)	(8.04)
	(b) Income tax relating to items that will not be reclassified to profit or loss	(4.57)	1.24	1.54	1.23	2.02
9	Total Comprehensive Income (7 + 8)	5,362.96	4,626.69	2,643.68	16,479.38	10,788.71
10	Earnings per Share (Rs) (Face Value of Rs.5/- each) (Refer Note 6)					
	- Basic (Not Annualised)	2.94	2.55	1.89	9.35	7.69
	- Diluted (Not Annualised)	2.93	2.53	1.88	9.32	7.67

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Standalone Statement of Assets and Liabilities

(Rs in Lakhs)

Particulars	March 31, 2026 (Audited)	March 31, 2025 (Audited)
ASSETS		
Financial assets		
(a) Cash and cash equivalents	32,082.59	19,943.00
(b) Bank balance other than included in (a) above	3,180.42	2,533.86
(c) Receivables		
(i) Trade Receivables	541.13	238.12
(ii) Other receivables	-	-
(d) Loans	5,79,068.24	4,51,387.63
(e) Investments	46,922.36	16,134.82
(f) Other financial assets	8,186.06	5,367.75
Non-financial assets		
(a) Current tax assets (net)	-	332.56
(b) Deferred tax assets (net)	-	-
(c) Investment Property	71.63	129.86
(d) Property, plant and equipment	3,934.71	335.88
(e) Right of use asset	164.67	70.56
(f) Capital work in progress	-	2,944.30
(g) Intangibles assets under development	-	-
(h) Intangible assets	83.44	114.11
(i) Other non-financial assets	1,462.10	1,668.61
TOTAL ASSETS	6,75,697.35	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	94,579.04	70,978.62
(c) Borrowings (other than debt securities)	3,63,243.13	3,05,350.12
(d) Subordinated liabilities	16,436.11	16,402.09
(e) Other financial liabilities	9,072.74	8,263.52
Non-financial liabilities		
(a) Current tax liabilities (Net)	1,095.86	-
(b) Provisions	280.52	137.39
(c) Deferred tax liabilities (Net)	939.60	720.55
(d) Other non-financial liabilities	491.50	497.35
Equity		
(a) Equity share capital	9,093.58	7,015.65
(b) Other equity	1,80,465.27	91,835.77
TOTAL LIABILITIES AND EQUITY	6,75,697.35	5,01,201.06

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Standalone Cash Flow statement for the year ended March 31, 2026

(Rs in Lakhs)

Particulars	March 31, 2026 (Audited)	March 31, 2025 (Audited)
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	22,057.60	14,476.05
Adjustments for:		
Depreciation, amortisation and impairment	270.51	336.80
Interest Income	(85,486.05)	(61,796.54)
Interest expenses	41,711.65	33,197.34
Net gain(Loss) on de recognition of financial instruments under amortised cost	(2,817.11)	(2,314.00)
Impairment on financial instrument	8,436.82	3,972.43
Share based payment expense	272.09	12.44
Provision for expenses	17.00	14.00
Employee benefit expenses	190.55	85.19
Rental income on Investment property	(3.81)	(9.15)
(Profit)/ Loss on sale of property, plant and equipment	(7.95)	(0.12)
(Profit)/ Loss on sale of immovable Property	-	-
Cash generated from / (used in) operations before working capital changes and adjustments for interest received and interest paid	(15,358.70)	(12,025.56)
Adjustments for changes in Working Capital :		
Decrease / (Increase) in trade receivable	(303.01)	(92.48)
Decrease / (Increase) in loans	(1,35,804.37)	(1,26,197.51)
Decrease / (Increase) in bank balances other than cash and cash equivalents	(646.56)	489.55
Decrease / (Increase) in other financial assets	80.66	(224.55)
Decrease / (Increase) in other non-financial assets	206.51	1,596.44
(Decrease) / Increase in trade payables	-	-
(Decrease) / Increase in other financial liabilities	695.53	2,978.10
(Decrease) / Increase in provisions	(46.75)	(261.75)
(Decrease) / Increase in other non-financial liabilities	(5.85)	221.61
Interest received	83,275.01	57,846.68
Interest paid	(39,906.06)	(33,087.66)
	(1,07,813.59)	(1,08,757.13)
Income tax paid (net of refunds)	(3,925.88)	(3,466.60)
Changes in Accounting Policies / Prior Period Errors	-	0.44
Deferred tax adjustment	0.00	(0.01)
NET CASH GENERATED FROM / (USED IN) OPERATING ACTIVITIES	(1,11,739.47)	(1,12,223.30)

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Standalone Cash Flow statement for the year ended March 31, 2026

(Rs in Lakhs)

Particulars	March 31, 2026 (Audited)	March 31, 2025 (Audited)
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment and capital work in progress	(817.55)	(3,079.47)
Purchase of intangible assets under development	-	13.20
Purchase of Investment property	0.00	0.00
Rental income on Investment property	3.81	9.15
Proceeds from sale of property, plant and equipment	7.95	0.13
Proceeds from sale of Investment property	58.06	-
Purchase of intangible assets	0.00	(31.93)
Purchase of investments measured at Amortised cost and FVTPL	(30,704.40)	11,491.79
NET CASH GENERATED FROM / (USED IN) INVESTING ACTIVITIES	(31,452.13)	8,402.87
CASH FROM FINANCING ACTIVITIES		
Proceeds from issue of equity shares (including securities premium)	74,981.48	0.00
Share issue expenses	(1,108.65)	(18.00)
Amount received from debt securities	40,000.00	66,300.00
Repayment of debt securities	(16,502.54)	(11,372.58)
Amount received from borrowings other than debt securities	2,32,177.00	1,88,799.23
Repayment of borrowings other than debt securities	(1,74,132.39)	(1,24,109.80)
Payment of principal portion of lease liabilities	(68.73)	(222.96)
Payment of interest on lease liabilities	(14.98)	(20.42)
NET CASH GENERATED FROM / (USED IN) FROM FINANCING ACTIVITIES	1,55,331.19	1,19,355.47
Net Increase / (Decrease) in Cash and Cash Equivalents	12,139.59	15,535.04
Cash and Cash Equivalents at the beginning of Year	19,943.00	4,407.96
Cash and Cash Equivalents at the end of the Year	32,082.59	19,943.00

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

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**Notes:**

- 1 IKF Finance Limited (the 'Company') has prepared standalone audited financial results (the 'Statement') in accordance with Indian Accounting Standards ('Ind AS') prescribed u/s 133 of the companies act 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, directions/ guidelines issued by the Reserve Bank of India ('RBI') and other recognized accounting practices generally accepted in India. The above audited standalone financial results are in compliance with regulation 52 read with regulation 63 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations 2015').
 - 2 The company is holding a certificate of Registration ('COR') and registered as a Non-Banking Financial company ("NBFC") as defined under section 45-IA of the Reserve Bank of India ('RBI') Act, 1934. The company is a NBFC classified under 'Middle layer' pursuant to Scale Based Regulations prescribed by the RBI vide its circular Ref.No.RBI/DOR/2025-26/339 DOR.FIN.REC.No258/03.10.119/2025-26 dated November 28, 2025
 - 3 The Material accounting policies that are applied in preparation of these audited standalone financial results are consistent with those followed in the Standalone financial statements for the year ended March 31, 2025. Any circular/ direction issued by RBI is implemented prospectively when it becomes applicable, unless specifically required under that circular/direction.
 - 4 The above financial results are reviewed and recommended by the Audit Committee and have been approved by the Board of Directors of the Company at their meeting held on May 11, 2026. The Financial results for the quarter and year ended March 31, 2026 have been audited by the statutory auditor of the Company, Mukund M Chitale & Co. An unmodified opinion has been issued by them thereon.
 - 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 Further, pursuant to the approval of shareholders at the Extraordinary General Meeting held on March 06, 2026, the face value of equity shares has been split from INR 10 each to INR 5 each, with March 30, 2026 being the record date. Accordingly, the face value per share stands revised to INR 5 each with effect from that date. Consequently, the EPS for all periods presented has been restated to reflect the new number of equity shares.
 - 7 **Disclosures in terms of RBI/DOR/2025-26/359 DOR.ACC.REC.No.278/21.04.018/2025-26 Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025 dated November 28, 2025 as amended**
- (I) 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	32.73	-	-	32.73	-
Total	32.73	-	-	32.73	-

* As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016

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Notes:

- (ii) **Read with RBI Direction -RBI/DOR/2025-26/352 DOR.STR.REC.271/21.04.048/2025-26 -Reserve Bank of India (Non Banking Financial companies -Transfer and Distribution of Credit Risk) Directions, 2025**

Details of loans transferred / acquired during the quarter and Year ended March 31, 2026 under RBI Master Direction on Transfer of Loan Exposures dated September 24, 2021 are given below:

(i) Details of loans not in default transferred / acquired through assignment during the Quarter and Year ended March 31, 2026

Particulars	Transferred		Acquired	
	Quarter Ended March 31, 2026	Year Ended March 31, 2026	Quarter Ended March 31, 2026	Year Ended March 31, 2026
Aggregate amount of loans transferred / acquired (Rs. in lakhs)	19,296.75	55,838.85	1,022.47	3,115.94
Weighted average maturity (in months)	46.97	37.73	28.53	29.47
Weighted average holding period (in months)	10.50	9.93	14.57	10.86
Retention of beneficial economic interest by the originator	10%-15%	10%-15%	10%	10%
Tangible security Coverage	100%	100%	100%	100%
Rating-wise distribution of rated loans	Not Applicable	Not Applicable	Not Applicable	Not Applicable

(ii) The Company has not transferred any non-performing assets (NPAs) during the Quarter and year ended March 31, 2026

(iii) The Company has not transferred any Special Mention Account (SMA) and loan in default during the Quarter and year ended March 31, 2026

(iv) The Company has not acquired any stressed loan during the Quarter and year ended March 31, 2026

Details of Co-Lending Arrangements (CLA) as a Originating Reporting Entity

Particulars	Year Ended March 31, 2026
Number of CLA'S	2
Number of outstanding loans	1838
Amount of outstanding loans [#]	20481.28
Weighted average Interest rate	18.38%
Fee charged /paid (loan origination)-Rs in lakhs	-
Broad sector in which CLA was Made	Commercial Vehicles, Construction Equipment and MSME
Performance of loans under CLA -(Rs in lakhs)	
- Total Disbursement till March 31, 2026 [#]	53224.13
- Outstanding on above disbursement as on March 31, 2026 [#]	20481.28
- Write Off done till March 31, 2026 [#]	-
- Gross NPA as on March 31, 2026 [#]	1619.35
Details related to Default loss Guarantee	Nil

[#] Balance of both Originator and Partner

IKF Finance Limited

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

Website: www.ikffinance.com



Notes:

- (III) **Read with RBI Direction -RBI/DOR/2025-26/357 DOR.STR.REC.276/21.04.048/2025-26 -Reserve Bank of India (Non Banking Financial companies -Resolution of stressed assets)Directions , 2025 and RBI/DOR/2025-26/347 DOR.CRE.REC.No 266/07-01-008/2025-26-Reserve Bank of India (Non Banking Financial companies -Credit facilities)Directions , 2025 both dated November 28, 2025 as amended from time to time**
- The Company has not lent any funds during the quarter and year ended March 31, 2026 for project finance activities nor has any recoverable balance as at the same date
- 8 The figures for the last quarter in each of the financial years are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of third quarter of the respective financial years
- 9 The Company estimates impairment on financial instruments as per the Expected Credit loss (ECL) approach prescribed under Ind As 109 'Financial Instruments' and in accordance with board approved policy. In terms of the requirement as per Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025, Non-Banking Financial Companies (NBFCs) are required to create an impairment reserve for any shortfall in impairment allowances under Ind AS 109 and Income Recognition, Asset Classification and Provisioning (IRACP) norms (including provision on standard assets). The impairment allowances under Ind AS 109 made by the Company exceeds the total provision required under IRACP (including standard asset provisioning), as at March 31, 2026 and accordingly, no amount is required to be transferred to impairment reserve. The company holds provision towards expected credit loss as at March 31, 2026 aggregating to Rs 8,372.97 Lakhs (as at March 31, 2025: Rs 5,969.11 Lakhs).
- 10 On November 21, 2025, the Government of India notified four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020, collectively referred to as the 'New Labour Codes', consolidating 29 existing labour laws. The Ministry of Labour & Employment has published draft Central Rules and FAQs on December 30, 2025, to facilitate assessment of the financial impact arising from these regulatory changes. Accordingly, the Company has recognised an estimated incremental impact of Rs 82.52 lakhs under 'Employees cost' in the Profit and Loss Account during the year ended March 31, 2026. The Company continues to monitor the finalisation of central /State Rules and clarifications from Government on other aspects of the Labour code and would provide appropriate accounting treatment on the basis of such developments as needed
- 11 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.
- 12 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.
- 13 Previous period figures have been regrouped/ reclassified wherever required.

Appendix 1

Analytical Ratios and other disclosures based on Standalone financial results:

	Particulars	Quarter Ended			Year Ended	
		March 31, 2026 (Unaudited)	December 31, 2025 (Unaudited)	March 31, 2025 (Unaudited)	March 31, 2026 (Audited)	March 31, 2025 (Audited)
a)	Debt equity ratio (no. of times) (refer note ii)	2.50	2.33	3.97	2.50	3.97
b)	Debt service coverage ratio	N/A	N/A	N/A	N/A	N/A
c)	Interest service coverage ratio	N/A	N/A	N/A	N/A	N/A
d)	Outstanding redeemable preference shares (quantity and value)	-	-	-	-	-
e)	Capital redemption reserve	N/A	N/A	N/A	N/A	N/A
f)	Debenture redemption reserve	N/A	N/A	N/A	N/A	N/A
g)	Net worth (refer note iii)	1,89,558.85	1,84,114.41	98,851.42	1,89,558.85	98,851.42
h)	Net profit (loss) after tax	5,349.37	4,630.37	2,648.24	16,483.02	10,794.73
i)	Earnings per share (face value of Rs 5/- each) (not annualized for the interim period) (Refer Note 6)					
	-Basic (Rupees)	2.94	2.55	1.89	9.35	7.69
	-Diluted (Rupees)	2.93	2.53	1.88	9.32	7.67
j)	Current ratio	N/A	N/A	N/A	N/A	N/A
k)	Long term debt to working capital	N/A	N/A	N/A	N/A	N/A
l)	Bad debts to Account receivable ratio	N/A	N/A	N/A	N/A	N/A
m)	Current liability ratio	N/A	N/A	N/A	N/A	N/A
n)	Total debts to total assets (refer note iv)	70.19%	68.83%	78.36%	70.19%	78.36%
o)	Debtors turnover	N/A	N/A	N/A	N/A	N/A
p)	Inventory turnover	N/A	N/A	N/A	N/A	N/A
q)	Operating margin (%)	N/A	N/A	N/A	N/A	N/A
r)	Net profit margin (%) (refer note v)	19.77%	20.08%	13.80%	18.15%	16.35%
s)	Sector specific equivalent ratios, as applicable.					
	1) Capital Adequacy Ratio (%) (refer note vi)	27.34%	29.12%	20.86%	27.34%	20.86%
	2) Gross Stage-3 Assets % (refer note vii)	2.52%	2.66%	2.24%	2.52%	2.24%
	3) Net Stage-3 Assets % (refer note viii)	1.69%	1.78%	1.50%	1.69%	1.50%
	4) Provision Coverage Ratio for Stage-3 assets (PCR %) (refer note ix)	33.58%	33.57%	33.60%	33.58%	33.60%
	5) Liquidity Coverage Ratio (refer note x)	495.73%	269.04%	N/A	N/A	N/A

Notes:

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

Place: Hyderabad
 Date : May 11, 2026

Managing Director



2nd Floor, Kapur House,
Paranjape B Scheme
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Independent Auditors' Report on the Annual Consolidated Financial Results of IKF Finance Limited for the year pursuant to the Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors
IKF Finance Limited,
Hyderabad

Report on the audit of the Consolidated Financial Results

Opinion

1. We have audited the accompanying Statement of Consolidated Financial Results of IKF Finance Limited (hereinafter referred to as "the Holding Company"), and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") for the year ended March 31, 2026 (the 'Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), which has been initialled by us for identification purpose only.
2. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate audited financial statements, subsidiaries the aforesaid statement:

i) Includes the financial results of the following entity:

Parent	IKF Finance Limited
Subsidiary	IKF Home Finance Limited

ii) are presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and

iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act, 2013 (the "Act") read with the Companies (India Accounting Standards) Rules, 2015, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ('RBI Guidelines') and other accounting principles generally accepted in India of the consolidated net profit and other comprehensive income and other financial information of the Group for year ended March 31, 2026.

Basis of Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act 2013 ("Act"). Our responsibilities under those Standards are further



described in the “Auditors’ Responsibilities for the Audit of the Consolidated Financial Results” section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial results under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management’s Responsibilities for the Financial Results

4. The Consolidated Statement has been prepared on the basis of the consolidated audited annual financial statements.
5. The Parent’s Board of Directors is responsible for the preparation and presentation of these Consolidated Financial Results that gives a true and fair view of the consolidated net profit and other financial information of the Group in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder, and other accounting principles generally accepted in India and in compliance with Regulation 52 of the LODR Regulation.

- The respective Management and Board of Directors of the entities included in the Group are responsible of maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective entities and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of presentation of Consolidated Financial Results by the Directors of the Parent, as aforesaid.
- 6.

- In preparing the Consolidated Statements, the Management and Board of Directors of the entities included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management and Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
- 7.

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

Auditors’ Responsibilities for the Audit of the Consolidated Financial Results

9. Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered



material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statements.

10. As part of an audit in accordance with Standards on auditing, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
 - i) Identify and assess the risks of material misstatement of the Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - ii) Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
 - iii) Evaluate the appropriateness of material accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - iv) Conclude on the appropriateness of the Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
 - v) Evaluate the overall presentation, structure and content of the Consolidated Statement, including the disclosures, and whether the Consolidated Statement represent the underlying transactions and events in a manner that achieves fair presentation.
 - vi) Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
11. We communicate with those charged with governance of the Parent and the respective auditors communicate with those charged with governance of such other entity included in the Consolidated Financial Results regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



12. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

13. We did not audit the financial statements and other financial information in respect of its subsidiary, whose financial statements, before consolidation adjustments, reflect total assets of 1,70,339.10 lakhs as at March 31, 2026, total revenues of 27,245.26 lakhs for the year then ended, respectively as considered in the Consolidated Financial Statements. The Consolidated Financial Statements also include the Group's share of total net profit after tax of 4,919.89 lakhs for year ended March 31, 2026, as considered in the Consolidated Financial Results, which have been audited by their Independent Auditor. The independent auditors' reports on financial statements/financial results/financial information of this entity has been furnished to us and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

Our Opinion is not modified in respect of this matter.

For Mukund M. Chitale & Co

Chartered Accountants

Firm's Registration No. 106655W

Nilesh Joshi

Partner

Membership Number: 114749

UDIN: 26114749DCPSQZ2141

Place: Hyderabad

Date: May 11, 2026

IKF Finance Limited

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Statement of Audited Consolidated Financial Results for the Year ended March 31, 2026 (Rs. in Lakhs)

	Particulars	Year Ended	
		March 31, 2026 (Audited)	March 31, 2025 (Audited)
1	Revenue from operations		
	(a) Interest income	1,08,886.09	77,435.17
	(b) Fees and commission income	2,774.64	2,393.76
	(c) Net gain(Loss) on de recognition of financial instruments under amortised cost	4,528.51	5,372.53
	(d) Net gain on fair value changes	603.94	196.76
	(e) Other Operating Income	3.04	0.05
	Total revenue from operations	1,16,796.22	85,398.27
2	Other income	2,130.12	1,896.52
3	Total income (1 + 2)	1,18,926.34	87,294.79
4	Expenses		
	(a) Finance costs	52,935.96	42,028.03
	(b) Net loss on fair value changes	-	-
	(c) Impairment on financial instruments	9,388.09	4,917.25
	(d) Employee benefits expenses	20,208.38	15,737.91
	(e) Depreciation, amortization and impairment	573.58	516.00
	(f) Others expenses	7,273.01	4,980.68
	Total expenses	90,379.02	68,179.87
5	Profit before tax (3 - 4)	28,547.32	19,114.92
6	Tax expenses		
	(a) Current tax	6,654.83	4,159.46
	(b) Deferred tax	469.43	679.67
	(c) Adjustment of tax relating to earlier periods	(29.65)	(6.16)
7	Net Profit for the period (5 - 6)	21,452.71	14,281.95
8	Other comprehensive income		
	(A) Items that will not be reclassified to profit or loss		
	(a) Remeasurements of the defined benefit plans	(4.87)	(8.04)
	(b) Impact of changes in fair value of Financial Instruments	-	-
	(c) Income tax relating to items that will not be reclassified to profit or loss	(0.21)	(0.42)
	(d) Items that will not be reclassified to profit or loss	5.72	9.72
	(B) Items that will be reclassified to profit or loss		
	(a) Items that will be reclassified to profit or loss	81.52	(64.97)
	(b) Income tax relating to items that will be reclassified to profit or loss	(9.06)	16.57
9	Total Comprehensive Income (7 + 8)	21,525.81	14,234.81
10	Earnings per Share (Rs) (Face Value of Rs. 5/- each) (refer note 5)		
	- Basic	12.17	10.18
	- Diluted	12.13	10.15

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Consolidated Statement of Assets and Liabilities for the Year ended March 31, 2026

(Rs. in Lakhs)

Particulars	March 31, 2026 (Audited)	March 31, 2025 (Audited)
ASSETS		
Financial assets		
(a) Cash and cash equivalents	34,315.91	24,834.82
(b) Bank balance other than included in (a) above	4,404.34	7,738.40
(c) Trade receivables	541.13	238.12
(d) Loans	7,30,652.03	5,69,450.54
(e) Investments	8,803.13	1,350.15
(f) Derivative financial instruments	-	-
(g) Other financial assets	16,027.42	11,844.85
Non-financial assets		
(a) Current tax assets (net)	-	346.66
(b) Deferred tax assets (net)	-	-
(c) Investment Property	103.29	162.06
(d) Property, plant and equipment	7,374.30	477.86
(e) Right of use asset	577.94	542.07
(f) Capital work in progress	-	5,540.39
(g) Intangibles assets under development	41.00	-
(h) Intangible assets	139.04	159.13
(i) Goodwill	774.47	774.47
(j) Other non-financial assets	1,600.79	2,091.71
TOTAL ASSETS	8,05,354.79	6,25,551.23
LIABILITIES AND EQUITY		
Financial liabilities		
(a) Derivative financial instruments	-	43.06
(b) Trade Payables	-	-
(c) Debt securities	99,549.45	77,924.10
(d) Borrowings (other than debt securities)	4,74,559.77	4,08,243.84
(e) Subordinated liabilities	16,436.11	16,402.09
(f) Other financial liabilities	12,747.86	11,807.81
Non-financial liabilities		
(a) Current tax liabilities (Net)	1,109.54	-
(b) Provisions	376.93	204.82
(c) Deferred tax liabilities (Net)	1,781.58	1,302.94
(d) Other non-financial liabilities	592.02	735.18
Equity		
(a) Equity share capital	9,093.58	7,015.65
(b) Other equity	1,89,107.95	1,00,285.87
(c) Non- Controlling Interest	-	1,585.87
TOTAL LIABILITIES AND EQUITY	8,05,354.79	6,25,551.23

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Consolidated Cash Flow statement for the year ended March 31, 2026

(Rs. in Lakhs)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	28,547.32	19,114.92
Adjustments for:		
Depreciation, amortisation and impairment	573.58	516.00
Interest Income	(1,08,886.09)	(77,453.83)
Interest expenses	52,935.96	42,037.67
Impairment on financial instrument	9,393.63	4,899.70
Share based payment expense	355.22	14.21
Net gain/(loss) on financial instrument at amortised category	(4,528.51)	(5,372.53)
Provision for expenses	17.00	14.00
Employee benefit expenses	245.02	113.15
Rental income on Investment property	(3.81)	(9.15)
(Profit)/ Loss on sale of property, plant and equipment	(7.95)	(0.12)
Cash generated from / (used in) operations before working capital changes and adjustments for interest received and interest paid	(21,358.63)	(16,125.98)
Adjustments for changes in Working Capital :		
Decrease / (Increase) in trade receivable	(303.01)	(92.48)
Decrease / (Increase) in loans	(1,69,074.24)	(1,55,409.51)
Decrease / (Increase) in bank balances other than cash and cash equivalents	3,334.06	(4,189.26)
Decrease / (Increase) in other financial assets	470.54	(729.67)
Decrease / (Increase) in other non-financial assets	490.92	2,238.21
(Decrease) / Increase in trade payables	-	(7.96)
(Decrease) / Increase in other financial liabilities	826.36	4,507.09
(Decrease) / Increase in provisions	(72.91)	(251.31)
(Decrease) / Increase in other non-financial liabilities	(143.16)	359.54
Interest received	1,05,749.02	72,521.58
Interest paid	(51,207.96)	(41,652.87)
	(1,31,289.01)	(1,38,832.62)
Income tax paid (net of refunds)	(5,473.70)	(3,719.40)
Changes in Accounting Policies / Prior Period Errors	-	0.44
Derivative financial instruments	(43.06)	105.85
NET CASH GENERATED FROM / (USED IN) OPERATING ACTIVITIES	(1,36,805.77)	(1,42,445.73)

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Consolidated Cash Flow statement for the year ended March 31, 2026

(Rs. in Lakhs)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(1,477.53)	(5,863.46)
Purchase of Investment property	-	(32.20)
Rental income on Investment property	3.81	9.15
Proceeds from sale of property, plant and equipment	8.48	52.32
Proceeds from sale of Investment property	58.06	-
Purchase of intangible assets	(64.98)	(18.72)
Purchase of investments measured at cost	(7,452.98)	11,056.48
NET CASH GENERATED FROM / (USED IN) INVESTING ACTIVITIES	(8,925.14)	5,203.57
CASH FROM FINANCING ACTIVITIES		
Proceeds from issue of equity shares (including securities premium)	74,981.48	(0.00)
Share issue expenses	(1,108.65)	(18.00)
Purchase of non-controlling interest	(6,440.00)	-
Amount received from debt securities	40,000.00	70,300.00
Repayment of debt securities	(18,417.96)	(13,478.86)
Amount received from borrowings other than debt securities	2,72,677.00	2,37,361.92
Repayment of borrowings other than debt securities	(2,06,191.51)	(1,36,521.88)
Payment of principal portion of lease liabilities	(224.72)	(214.74)
Payment of interest on lease liabilities	(63.64)	(72.50)
NET CASH GENERATED FROM / (USED IN) FROM FINANCING ACTIVITIES	1,55,212.00	1,57,355.94
Net Increase / (Decrease) in Cash and Cash Equivalents	9,481.09	20,113.78
Cash and Cash Equivalents at the beginning of Year	24,834.82	4,721.04
Cash and Cash Equivalents at the end of the Year	34,315.91	24,834.82

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

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**Notes:**

- 1 IKF Finance Limited (the 'Company') has prepared consolidated audited financial results (the 'Statement') in accordance with Indian Accounting Standards ('Ind AS') prescribed u/s 133 of the Companies Act 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, directions/ guidelines issued by the Reserve Bank of India ('RBI') and other recognized accounting practices generally accepted in India. The above audited consolidated financial results are in compliance with regulation 52 read with regulation 63 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations 2015').

These Consolidated financial results include financial results of the following subsidiary

Name of the subsidiary	% of shareholding and voting power held
IKF Home Finance Limited	100.00%*

*During the financial year, the Company has purchased shares of its subsidiary IKF Home Finance Limited from its minority shareholders making the subsidiary as wholly owned subsidiary.

- 2 The Material accounting policies that are applied in preparation of these audited consolidated financial results are consistent with those followed in the consolidated financial statements for the year ended March 31, 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 May 11, 2026. The Financial results for the year ended March 31, 2026 have been audited by the statutory auditor of the Company, Mukund M Chitale & Co. An unmodified opinion report has been issued by them thereon.
- 4 The Company is engaged primarily in the business of financing and accordingly there is no separate reportable segment as per Ind AS 108 dealing with "Operating Segments"
- 5 Further, pursuant to the approval of shareholders at the Extraordinary General Meeting held on March 06, 2026, the face value of equity shares has been split from INR 10 each to INR 5 each, with March 30, 2026 being the record date. Accordingly, the face value per share stands revised to INR 5 each with effect from that date. Consequently, the EPS for all periods presented has been restated to reflect the new number of equity shares.
- 7 During the year ended March 31, 2026, the Company infused additional capital of Rs. 19,592.54 Lakhs in its wholly owned subsidiary, IKF Home Finance Limited, by way of payment of call money towards conversion of 96,88,043 partly paid equity shares into fully paid equity shares and subscription of additional 1,63,81,000 equity shares. This transaction represents a further investment in a 100% controlled entity and has no impact on the consolidated profit or loss or goodwill of the Group.
- 8 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.
- 9 In terms of the requirement as per Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025, Non-Banking Financial Companies (NBFCs) are required to create an impairment reserve for any shortfall in impairment allowances under Ind AS 109 and Income Recognition, Asset Classification and Provisioning (IRACP) norms (including provision on standard assets). The impairment allowances under Ind AS 109 made by the Company exceeds the total provision required under IRACP (including standard asset provisioning), as at March 31, 2026 and accordingly, no amount is required to be transferred to impairment reserve.
- 10 On November 21, 2025, the Government of India notified four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020, collectively referred to as the 'New Labour Codes', consolidating 29 existing labour laws. The Ministry of Labour & Employment has published draft Central Rules and FAQs on December 30, 2025, to facilitate assessment of the financial impact arising from these regulatory changes. Accordingly, the Company has recognised an estimated incremental impact of Rs 96.54 lakhs under 'Employees cost' in the Profit and Loss Account during the year ended March 31, 2026. The Company continues to monitor the finalisation of central /State Rules and clarifications from Government on other aspects of the Labour code and would provide appropriate accounting treatment on the basis of such developments as needed
- 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.

IKF Finance Limited

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

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

Website: www.ikffinance.com



Appendix 1

Analytical Ratios and other disclosures based on consolidated financial results for the year ended March 31, 2026:

	Particulars	Year Ended	
		March 31, 2026 (Audited)	March 31, 2025 (Audited)
a)	Debt equity ratio (no. of times) (refer note ii)	2.98	4.68
b)	Debt service coverage ratio	N/A	N/A
c)	Interest service coverage ratio	N/A	N/A
d)	Outstanding redeemable preference shares (quantity and value)	-	-
e)	Capital redemption reserve	N/A	N/A
f)	Debenture redemption reserve	N/A	N/A
g)	Net worth (refer note iii)	1,98,201.53	1,07,301.52
h)	Net profit (loss) after tax	21,452.71	14,281.95
i)	Earnings per share (face value of Rs 5/- each) (refer note 5)		
	-Basic (Rupees)	12.17	10.18
	-Diluted (Rupees)	12.13	10.15
j)	Current ratio	N/A	N/A
k)	Long term debt to working capital		
l)	Bad debts to Account receivable ratio	N/A	N/A
m)	Current liability ratio	N/A	N/A
n)	Total debts to total assets (refer note iv)	73.33%	80.34%
o)	Debtors turnover	N/A	N/A
p)	Inventory turnover	N/A	N/A
q)	Operating margin (%)	N/A	N/A
r)	Net profit margin (%) (refer note v)	18.04%	16.36%

Notes:

- i) Certain ratios/line items marked with remark "N/A" are not applicable since the Company is a Non banking financial company registered with the Reserve Bank of India
- ii) Debt equity ratio=[Debt Securities + Borrowings (Other than Debt Securities) + Deposits+ Subordinated Liabilities]/[Equity Share capital + Other equity]
- iii) Net worth = [Equity share capital +Other equity]
- iv) Total debts to total assets=[Debt Securities + Borrowings (Other than Debt Securities)+ Deposits+ Subordinated Liabilities]/Total assets
- v) Net profit margin = Profit after tax/Total income

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

Place: Hyderabad
Date: May 11, 2026

Managing Director



May 11, 2026

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

Dear Sir/ Madam

Sub: Asset Cover Certificate for the Quarter and year ended March 31, 2026

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, 975569, 975853, 975873, 976110, 976173, 976301, 976364, 976548, 977108, 977623 & 731420

Pursuant to the provisions of Regulation 54 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended from time to time and other regulations, if applicable, we hereby submit Security Cover Certificate for the quarter and year ended March 31, 2026

Kindly take the above on record.

Thanking you,

Yours faithfully,
For IKF Finance Limited

(Ch Sreenivasa Rao)
Company Secretary and Compliance Officer

IKF Finance Limited

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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 maintenance of Security cover with respect to listed non-convertible debentures as at March 31, 2026.

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

Management Responsibility for the Statement

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

Independent Auditor's Responsibility

5. Pursuant to the requirements of the Regulations and the circular, it is our responsibility to provide a limited assurance as to whether as at March 31, 2026, the Company has maintained security cover as per the terms of the Information Memorandum and Debenture Trust Deeds.



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6. We have audited the Financial Results of the Company for the year ended March 31, 2026, and issued an unmodified conclusion vide our report dated May 11, 2026. Our audit of such Financial Results was conducted in accordance with the Standards on Auditing and other applicable authoritative pronouncement issued by the institute of Chartered Accountant of India (ICAI). Those standards require that we plan and perform the audit to obtain reasonable assurance as to whether the Financial Results are free from material misstatements.
7. We conducted our examination in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)' issued by the Institute of Chartered Accountants of India (ICAI) in so far as applicable for the purpose of this Certificate. The Guidance note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 5 above. The procedures performed vary in nature and timing from and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, we have performed the following procedures in relation to the Results:
 - i. Reviewed Debenture Trust Deeds executed between the Company and Trustees;
 - ii. Traced the amounts as mentioned in results from the audited standalone Financial Results of the Company for the year ended March 31, 2026.
 - iii. Verified the amount of security cover as at March 31, 2026, certified by the management.
 - iv. Obtained statement of receivables hypothecated to Lenders for Listed non-convertible Debentures as at March 31, 2026, certified by the management and M/s. Hanumaiah & Co. Chartered Accountants dated May 8th, 2026.
 - 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. Our obligation in respect of this certificate are entirely separate from, and our responsibility and liability are in no way changed by, any other role we may have (or may have had) as auditor of the company or otherwise. Nothing said in this certificate, nor anything said or done in the course of or in connection with the services that are subject of this certificate, will extend any duty of care we may have in the capacity as auditors of any Financial Results of the Company.

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

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

Place: Hyderabad
Date: May 11, 2026

Nilesh RS Joshi
Partner
Membership No.: 114749
UDIN: 26114749UIIBPM1349

May 11, 2026

To

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

Dear Sir/ Madam

Sub: Statement of Deviation under Regulation 52(7) and 52(7A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended March 31 2026

Ref: Scrip Code: 959773,974327, 975569, 975853, 975873, 976110, 976173, 976301, 976364, 976548, 977108, 977623 & 731420

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

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

We request you to kindly take the same on record.

Thanking you,

Yours faithfully,
For IKF Finance Limited

(Ch Sreenivasa Rao)
Company Secretary and Compliance Officer

IKF Finance Limited

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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	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

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IKF Finance Limited	INE859C07204	Private Placement	Non-Convertible Debentures	13.11.2024	60,00,00,000	60,00,00,000	No	NA	Nil
IKF Finance Limited	INE859C07212	Private Placement	Non-Convertible Debentures	31.12.2024	85,00,00,000	85,00,00,000	No	NA	Nil
IKF Finance Limited	INE859C07220	Private Placement	Non-Convertible Debentures	31.12.2024	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
IKF Finance Limited	INE859C07253	Private Placement	Non-Convertible Debentures	10.03.2026	1,25,00,00,000	1,25,00,00,000	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

IKF Finance Limited

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	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 Non-Convertible Debentures
Date of Raising Funds	28.10.2022,27.03.2024, 25.07.2024, 01.08.2024, 17.10.2024, 13.11.2024, 31.12.2024, 26.03.2025. 12.09.2025 & 10.03.2026
Amount Raised	Rs 140 Cr,70Cr, 100Cr, 50 Cr, 70 Cr, 60 Cr, 60 Cr, 60 Cr, 85 Cr, 175Cr, 153 Cr, 150 Cr, 125 Cr
Report filed for quarter 31 st March, 2026	31 st March, 2026
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	Not Applicable

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review	
Comments of the auditors, if any	Nil-
Objects for which funds have been raised and where there has been a deviation, in the following table:	

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

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

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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

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General corporate purposes for the ordinary course of business of the Issuer including repayment/re-financing of existing debt	Not Applicable	1,25,00,00,000	Not Applicable	1,25,00,00,000	Nil	Nil
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For IKF Finance Limited

Ch Sreenivasa Rao
Company Secretary and Compliance Officer

IKF Finance Limited

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**To,
The Board of Directors**

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

Independent Statutory Auditor's Certificate with respect to utilisation of proceeds from Non-Convertible Debentures pursuant to requirement of the Debenture Trustee for the year ended March 31, 2026.

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

Management Responsibility for the Statement

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

Independent Auditor's Responsibility

5. It is our responsibility to provide a limited assurance as to whether as at March 31, 2026, the Company has utilised the issue proceeds for the purpose as set out in Debenture Trust Deed and Information Memorandum.
6. We have audited the Financial Results of the Company for the year ended March 31, 2026, and issued an unmodified conclusion vide our report dated May 11, 2026. Our audit of such Financial

Results was conducted in accordance with the Standards on Auditing and other applicable authoritative pronouncement issued by the institute of Chartered Accountant of India (ICAI). Those standards require that we plan and perform the audit to obtain reasonable assurance as to whether the Financial Results are free from material misstatements.

7. We conducted our examination in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)' issued by the Institute of Chartered Accountants of India (ICAI) in so far as applicable for the purpose of this Certificate. The Guidance note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 5 above. The procedures performed vary in nature and timing from and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, we have performed the following procedures in relation to the Statement:
 - i. Reviewed Debenture Trust Deeds executed between the Company and Trustees;
 - ii. Traced the amounts as mentioned in results from the audited standalone Financial Results of the Company for the year ended March 31, 2026.
 - 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.



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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 utilised the issue proceeds from Non-Convertible Debentures as per the purpose stated in the Debenture Trust Deed and Information Memorandum.

Restriction on Use

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

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

For Mukund M. Chitale & Co.
Chartered Accountants
FRN: 106655W

Place : Hyderabad
Date: May 11, 2026

Nilesh RS Joshi
Partner
MRN: 114749
UDIN: 26114749AIZSSM3858



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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 March 31, 2026, for submission to Debenture Trustee

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

Management Responsibility for the Statement

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

Independent Auditor's Responsibility

5. Pursuant to the requirements of the Regulations and the circular, it is our responsibility to provide a limited assurance as to whether as at March 31, 2026, the Company has complied with the covenants as per the terms of Debenture Trust Deeds.
6. We have carried out audit of the Standalone Financial Results of the Company for the year ended March 31, 2026, and issued an unmodified conclusion vide our report dated May 11, 2026. We conducted our audit of the Statement in accordance with the Standards on Auditing specified under section 143(10) of Companies Act, 2013 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India Those standards require that we plan and perform the audit to obtain reasonable assurance as to whether the Standalone Financial Results are free from material misstatement.
7. We conducted our examination in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)' issued by the Institute of Chartered Accountants of India (ICAI) in so far as applicable for the purpose of this Certificate. The Guidance note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 5 above. The procedures performed vary in nature and timing from and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, we have performed the following procedures in relation to the Statement:
 - i. Reviewed Debenture Trust Deeds executed between the Company and Trustees;
 - ii. Traced the amounts as mentioned in Statement from the audited Standalone Financial Results of the Company for the year ended March 31, 2026.
 - iii. Verified the calculation of financial covenants as at March 31, 2026, certified by the management in Annexure I.
 - a. Obtained the computation of financial covenants as at March 31, 2026, and verified the figures included in such computation with the Standalone Financial Results as at March 31, 2026, and other records maintained by the company on test check basis.
 - b. Compared on a test check basis, the financial covenants computed by the management at March 31, 2026, 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.



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- 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 year ended March 31, 2026, except for covenants where the due date for compliance has not elapsed as on date of this Report and that such covenants shall be complied with subsequent to the date of this Report. We have solely relied on such representation provided by the management and have not performed any independent procedures in this regard.

Conclusion

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

Restriction on Use

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



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

For Mukund M. Chitale & Co.

Chartered Accountants

ICAI Firm Registration No.: 106655W

Place: Hyderabad

Date: May 11, 2026.

Nilesh RS Joshi

Partner

Membership No.: 114749

UDIN: 26114749JHBBSW9222

Annexure 1

Financial Covenants		
ISIN : INE859C08103		
Sr. No	Requirement	As Per Verification
1	Debt to Net worth is less than 5 %	2.50
2	Maintain CRAR At 20%	27.34%
3	Gross NPA- Less than 5 %	2.52%
4	NNPA is not more than 4%	1.69%
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%	27.34%
2	Cumulative ALM (Excluding CC limits) should always be positive in all the buckets up to one year	Positive
3	Tangible Net worth to Gross Loan Portfolio minimum 12%	28.20%
4	Gross NPA- Less than 5 %	2.52%
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	2.50
6	Sum of PAR > 90 and write offs on Borrowers entire Portfolio maximum 5%	3.21%
ISIN : INE859C07170 & INE859C07196		
Sr. No	Requirement	As Per Verification
1	Maintain CRAR At 20%	27.34%
2	Cumulative ALM (Excluding CC limits) should always be positive in all the buckets up to one year	Positive
3	Tangible Net worth to Gross Loan Portfolio minimum 12%	28.20%
4	Gross NPA- Less than 5 %	2.52%
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	2.50
6	Sum of PAR > 90 and write offs on Borrowers entire Portfolio maximum 5%	3.21%
7	Promoter Group Shareholding not fall below 25%	36.13%

IKF Finance Limited

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ISIN :INE859C07188		
Sr. No	Requirement	As Per Verification
1	Maintain CRAR At 20%	27.34%
2	Cumulative ALM (Excluding CC limits) should always be positive in all the buckets up to one year	Positive
3	Tangible Net worth to Gross Loan Portfolio minimum 12%	28.20%
4	Gross NPA- Less than 5 %	2.52%
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	2.50
6	Sum of PAR > 90 and write offs on Borrowers entire Portfolio maximum 5%	3.21%
7	Promoter Group Shareholding not fall below 35%	36.13%
ISIN :INE859C07204		
Sr. No	Requirement	As Per Verification
1	Maintain CRAR At 20%	27.34%
2	Cumulative ALM (Excluding CC limits) should always be positive in all the buckets up to one year	Positive
3	Tangible Net worth to Gross Loan Portfolio minimum 12%	28.20%
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	2.50
5	Promoter Group Shareholding not fall below 35%	36.13%
6	Sum of PAR > 90 and write offs on Borrowers entire Portfolio maximum 5%	3.21%
ISIN :INE859C07212 & INE859C07162		
Sr. No	Requirement	As Per Verification
1	Maintain CRAR At 20%	27.34%
2	Cumulative ALM (Excluding CC limits) should always be positive in all the buckets up to one year	Positive
3	Tangible Net worth to Gross Loan Portfolio minimum 12%	28.20%
4	Gross NPA- Less than 5 %	2.52%
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	2.50
6	Promoter Group Shareholding not fall below 26%	36.13%

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ISIN :INE859C07220		
Sr. No	Requirement	As Per Verification
1	Maintain CRAR At 20%	27.34%
2	Cumulative ALM (Excluding CC limits) should always be positive in all the buckets up to one year	Positive
3	Tangible Net worth to Gross Loan Portfolio minimum 12%	28.20%
4	Gross NPA- Less than 5 %	2.52%
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	2.50
6	Promoter Group Shareholding not fall below 26%	36.13%
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%	27.34%
2	Cumulative ALM (Excluding CC limits) should always be positive in all the buckets upto one year	Positive
3	Tangible Net worth to Gross Loan Portfolio minimum 12%	28.20%
4	Gross NPA- Less than 4.5 %	2.52%
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	2.50
6	Promoter Group Shareholding not fall below 26%	36.13%
7	Earnings: After tax Net Income (excluding the extraordinary income) to remain positive	Positive

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ISIN : INE859C07246 & INE859C07253		
Sr. No	Requirement	As Per Verification
1	Maintain CRAR At 20%	27.34%
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%	28.20%
4	Gross NPA- Less than 4.5 %	2.52%
4	Net NPA- Less than 4.0 %	1.69%
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	2.50
6	Promoter Group Shareholding not fall below 26%	36.13%
7	Company Rating	Care A+ and India Rating AA-
8	Earnings: After tax Net Income (excluding the extraordinary income) to remain positive	Positive

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ISIN DETAILS									
								Amounts in Lacs	
S No	ISIN	Facility	Type of Charge	Sanctioned Amount	Outstanding Amount as on 31.03.2026	Cover Required	Security Required	Actual Cover	Actual Security
1	INE859C07162	Non Convertible Debentures	Fixed Charge	5000	1,669	1.11	1,852	1.11	1,852
2	INE859C07170	Non Convertible Debentures	Fixed Charge	7000	7,113	1.11	7,895	1.11	7,895
3	INE859C07188	Non Convertible Debentures	Fixed Charge	6000	6,088	1.11	6,758	1.11	6,758
4	INE859C07196	Non Convertible Debentures	Fixed Charge	6000	3,557	1.11	3,948	1.11	3,948
5	INE859C07204	Non Convertible Debentures	Fixed Charge	6000	6,196	1.11	6,877	1.11	6,877
6	INE859C07212	Non Convertible Debentures	Fixed Charge	8500	4,958	1.11	5,504	1.11	5,504
7	INE859C07220	Non Convertible Debentures	Fixed Charge	17500	17,765	1.11	19,719	1.11	19,719
8	INE859C07238	Non Convertible Debentures	Fixed Charge	15300	15,315	1.11	16,999	1.11	16,999
9	INE859C07246	Non Convertible Debentures	Fixed Charge	15000	15,073	1.11	16,731	1.11	16,731
10	INE859C07253	Non Convertible Debentures	Fixed Charge	12500	12,557	1.11	13,938	1.11	13,938
Total				98,800	90,291		1,00,223		1,00,223

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Annexure - II

Covenants Compliance Statement for the and half year ended March 31,2026

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	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
3	INE859C07170	7000 (Seven Thousand) Rated Secured Listed Transferable Redeemable Non-convertible debentures having a Face Value of INR 1,00,000/- (Indian Rupees One Lakh Only) Each, Aggregating Up to INR 70,00,00,000/- (Indian Rupees Seventy Crores Only)	24 th July 2024	Schedule VII Schedule VIII Schedule X Schedule IX	Complied

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Annexure - II

Covenants Compliance Statement for the and half year ended March 31,2026

4	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
5	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
6	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
7	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
8	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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Annexure - II

Covenants Compliance Statement for the and half year ended March 31,2026

9	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
10	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
11	INE859C7253	1,25,000 (One Lakh Twenty Five Thousand) Rated Secured Listed Transferable Redeemable Non-convertible debentures having a Face Value of INR 10,000/- (Indian Rupees Ten Thousand Only) Each, Aggregating Up to INR 1,25,00,00,000/- (Indian Rupees One Hundred and Twenty Five Crores Only)	09 th March 2026	Schedule VI Schedule VII Schedule VIII Schedule IX	Complied

For IKF Finance Limited

(Ch Sreenivasa Rao)
Company Secretary
M.No. A14723

Place: Vijayawada
Date:11.05.2026

IKF Finance Limited

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