

November 09<sup>th</sup>, 2023

To

BSE Limited

Department of Corporate Services

P.J. Towers, Dalal Street, Mumbai- 400 001

Sub: Outcome of Board Meeting held on November 09<sup>th</sup>, 2023

Ref: **1. INE02VP07016 2. INE02VP08022**

Pursuant to regulation 51, 52 together read with part B of Schedule III and regulation 54 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 their meeting held today i.e. November 09<sup>th</sup>, 2023, have inter-alia considered and approved the un audited financial results for the quarter ended September 30, 2023 and Increase in Authorized Share Capital of the Company from Rs. 65,00,00,000/- (Rupees Sixty Five Crores Only) divided into 6,50,00,000 (Six Crores Fifty Lakhs ) Equity Shares of Rs. 10/- each (Rupees Ten Only) to Rs. 100,00,00,000/- (Rupees One Hundred Crores Only) divided into 10,00,00,000 (Ten Crores) Equity Shares of Rs.10/- each (Rupees Ten Only) and consequential amendment to Clause V of Memorandum of Association of the Company, subject to approval of the Shareholders of the Company.

Please find the enclosed as following

1. Un audited Financial Results of the Company for the Quarter year ended September 30, 2023 alongwith the Limited Review report issued by the Statutory Auditors of the Company.
2. Declaration regarding audit report with unmodified opinion under Regulation 52 (3) of SEBI LODR, 2015.
3. Disclosure pursuant to regulation 52(4) and other applicable regulations, if any of SEBI LODR, 2015

We further confirm the following

1. Pursuant to regulation 52(7) of the SEBI LODR, the proceeds of the issuance of NCDs have been utilized for the purpose as mentioned in the information memorandum and other transactions documents;

Kindly take the above information on to your record.

This is for the information of stock exchanges, debentures Trustees and Debenture Holders.

Thanking you

Yours faithfully

**For IKF Home Finance Limited**

**Vishal Kumar Joshi**

**Company Secretary & Compliance officer**

**M.NO A43209**

Encl: As above

CC: IDBI Trusteeship Services Limited

Asian Building, 17 R. Kamani Marg,

Ballard Estate, Mumbai 400 001

Vardhman Trusteeship Private Limited

Turner Morrison Building,

Unit No. 15, 6 Lyons Range

Kolkata-700001

**Corporate Office: IKF Home Finance Limited**

Plot No.30/A, Survey No.83/1, My Home Twitza, 11<sup>th</sup> Floor, Diamond Hills, Lumbini Avenue,  
Beside 400/220/132KV GIS Substation, APIIC Hyderabad Knowledge City, Raidurg, Hyderabad-500081.

**Ph:** 040 23412083 **w:** www.ikfhomefinance.com **e:** info@ikfhomefinance.com

CIN: U65922AP2002PLC039417

**Registered Office: IKF Home Finance Limited, 40-1-144, Corporate Centre, M.G. Road, Vijayawada - 520 010, Andhra Pradesh, INDIA**



**Independent Auditor's Limited Review Report on the Quarterly and half yearly Unaudited Financial Results ended on September 30, 2023 of IKF Home Finance limited Pursuant to the Regulation 52 of the SEBI**

**(Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To  
The Board of Directors  
The IKF Home Finance Limited,

1. We have reviewed the accompanying statement of Unaudited Financial Results of **The IKF Home Finance Limited** (“the Company”) for the Quarter ended September 30, 2023 and year to date from April 1, 2023 to September 30, 2023 (“the Statement”), being submitted by the company pursuant to the requirement of regulation 52 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
2. This statement which is the responsibility of the Company’s Management and has been approved by the Board of Directors, Our responsibility is to issue a report on these unaudited financial statements based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure



**K.S. RAO & Co**  
CHARTERED ACCOUNTANTS

Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

For **K.S. Rao & Co.**  
Chartered Accountants  
Firm Registration Number: 003109S

(**K. Vamsi Krishna**)  
Partner  
(ICAI Membership No: 238809)  
UDIN: 23238809BGYJWK4626

Place: Vijayawada  
Date: 09.11.2023.



Home Finance

IKF Home Finance Limited

CIN No- U65922AP2002PLC039417

Statement of Financial Results for the quarter ended September 30, 2023

Statement of Profit & Loss Account

(Amount in Lakhs unless otherwise stated)

Sr. No.	Particulars	Quarter ended			Half Year ended		Year ended
		30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	<b>Revenue From operations</b>						
	Interest income	2,519.21	2,227.41	1,711.61	4,746.62	2,985.12	7,087.36
	Fees and commission income	225.09	197.24	68.90	422.33	249.63	678.61
	Net gain on derecognition of financial instruments under amortised cost category for assigned loans	-	700.06	559.94	700.06	559.94	1,112.58
(I)	<b>Total revenue from operations</b>	<b>2,744.30</b>	<b>3,124.71</b>	<b>2,340.45</b>	<b>5,869.01</b>	<b>3,794.69</b>	<b>8,878.54</b>
(II)	Other income	242.36	348.48	30.28	590.84	75.84	382.85
(III)	<b>Total income (I + II)</b>	<b>2,986.66</b>	<b>3,473.19</b>	<b>2,370.73</b>	<b>6,459.85</b>	<b>3,870.53</b>	<b>9,261.39</b>
	<b>Expenses</b>						
	Finance costs	1,492.62	1,425.61	876.89	2,918.23	1,581.88	3,942.75
	Impairment on financial instruments	130.39	8.08	1.91	138.47	2.96	88.36
	Employee benefits expenses	822.72	768.61	685.04	1,591.32	1,150.54	2,729.69
	Depreciation, amortization and impairment	32.14	30.93	11.25	63.06	30.52	77.44
	Others expenses	312.62	262.76	239.19	575.37	395.02	985.38
(IV)	<b>Total expenses</b>	<b>2,790.48</b>	<b>2,495.98</b>	<b>1,814.28</b>	<b>5,286.45</b>	<b>3,160.92</b>	<b>7,823.62</b>
(V)	Profit / (loss) before exceptional items and tax (III - IV)	196.18	977.22	556.45	1,173.40	709.61	1,437.77
(VI)	Exceptional Items	-	-	-	-	-	-
(VII)	<b>Profit before tax (V - VI)</b>	<b>196.18</b>	<b>977.22</b>	<b>556.45</b>	<b>1,173.40</b>	<b>709.61</b>	<b>1,437.77</b>
(VIII)	Tax Expense:						
	(1) Current Tax	138.17	160.38	18.23	298.54	110.27	255.77
	(2) Deferred Tax	-87.11	77.15	132.24	-9.96	54.66	110.40
	<b>Total Tax Expense (VIII)</b>	<b>51.06</b>	<b>237.52</b>	<b>150.47</b>	<b>288.58</b>	<b>164.93</b>	<b>366.16</b>
(IX)	<b>Net Profit / (loss) for the period (VII-VIII)</b>	<b>145.12</b>	<b>739.69</b>	<b>405.97</b>	<b>884.81</b>	<b>544.68</b>	<b>1,071.61</b>
(X)	Other comprehensive income						
	(A) Items that will not be reclassified to profit or loss (specify items and amounts)						
	(a) Items that will not be reclassified to profit or loss	46.60	19.85	-	66.46	-	57.92
	(b) Income tax relating to items that will not be reclassified to profit or loss	(11.73)	(5.00)	-	(16.73)	-	0.19
	(B) Items that will be reclassified to profit or loss (specify items and amounts)						
	(a) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(b) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
(XI)	<b>Total comprehensive income for the period (IX + X)</b>	<b>180.00</b>	<b>754.55</b>	<b>405.97</b>	<b>934.55</b>	<b>544.68</b>	<b>1,129.72</b>
(XII)	Earnings per share (equity share, par value of Rs.10 each)						
	Basic** (Rs.)	0.23	1.17	0.87	1.39	1.17	2.18
	Diluted** (Rs.)	0.23	1.17	0.87	1.39	1.17	2.18



Home Finance

IKF Home Finance Limited

CIN No- U65922AP2002PLC039417

Statement of Financial Results for the quarter ended September 30, 2023

Statement of Profit & Loss Account

(Amount in Rupees unless otherwise stated)

Sr.	Particulars	Quarter ended			Half Year ended		Year ended
		30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	<b>Revenue From operations</b>						
	Interest income	25,19,21,106	22,27,41,033	17,11,60,944	47,46,62,139	29,85,11,994	70,87,35,599
	Fees and commission income	2,25,09,102	1,97,24,352	68,90,121	4,22,33,453	2,49,63,116	6,78,60,825
	Net gain on derecognition of financial instruments under amortised cost category	-	7,00,05,573	5,59,93,979	7,00,05,573	5,59,93,979	11,12,58,004
(I)	<b>Total revenue from operations</b>	<b>27,44,30,207</b>	<b>31,24,70,958</b>	<b>23,40,45,044</b>	<b>58,69,01,165</b>	<b>37,94,69,089</b>	<b>88,78,54,429</b>
(II)	Other income	2,42,35,644	3,48,48,296	30,27,831	5,90,83,940	75,83,751	3,82,84,692
(III)	<b>Total income (I + II)</b>	<b>29,86,65,851</b>	<b>34,73,19,254</b>	<b>23,70,72,874</b>	<b>64,59,85,105</b>	<b>38,70,52,840</b>	<b>92,61,39,121</b>
	<b>Expenses</b>						
	Finance costs	14,92,62,405	14,25,60,506	8,76,89,005	29,18,22,911	15,81,88,189	39,42,74,624
	Impairment on financial instruments	1,30,38,536	8,08,271	1,91,297	1,38,46,808	2,96,034	88,35,542
	Employee benefits expenses	8,22,71,513	7,68,60,505	6,85,04,048	15,91,32,018	11,50,53,953	27,29,69,462
	Depreciation, amortization and impairment	32,13,556	30,92,683	11,24,676	63,06,240	30,51,898	77,44,137
	Others expenses	3,12,61,586	2,62,75,571	2,39,19,328	5,75,37,157	3,95,02,073	9,85,38,239
(IV)	<b>Total expenses</b>	<b>27,90,47,597</b>	<b>24,95,97,537</b>	<b>18,14,28,354</b>	<b>52,86,45,134</b>	<b>31,60,92,147</b>	<b>78,23,62,004</b>
(V)	Profit / (loss) before exceptional items and tax (III - IV)	1,96,18,255	9,77,21,717	5,56,44,520	11,73,39,971	7,09,60,693	14,37,77,117
(VI)	Exceptional Items	-	-	-	-	-	-
(VII)	<b>Profit before tax (V - VI)</b>	<b>1,96,18,255</b>	<b>9,77,21,717</b>	<b>5,56,44,520</b>	<b>11,73,39,971</b>	<b>7,09,60,693</b>	<b>14,37,77,117</b>
(VIII)	Tax Expense:						
	(1) Current Tax	1,38,16,569	1,60,37,683	18,22,659	2,98,54,251	1,10,27,281	2,55,76,502
	(2) Deferred Tax	-87,10,565	77,14,787	1,32,24,442	-9,95,779	54,65,545	1,10,39,714
	<b>Total Tax Expense (VIII)</b>	<b>51,06,004</b>	<b>2,37,52,469</b>	<b>1,50,47,102</b>	<b>2,88,58,473</b>	<b>1,64,92,826</b>	<b>3,66,16,216</b>
(IX)	<b>Profit / (loss) for the period (VII-VIII)</b>	<b>1,45,12,251</b>	<b>7,39,69,247</b>	<b>4,05,97,418</b>	<b>8,84,81,498</b>	<b>5,44,67,867</b>	<b>10,71,60,901</b>
(X)	Other comprehensive income						
	(A) Items that will not be reclassified to profit or loss (specify items and amounts)	-	-	-	-	-	-
	(a) Items that will not be reclassified to profit or loss	46,60,368	19,85,299	-	66,45,667	-	57,92,280
	(b) Income tax relating to items that will not be reclassified to profit or loss	(11,72,921)	(4,99,660)	-	(16,72,581)	-	19,024
	(B) Items that will be reclassified to profit or loss (specify items and amounts)						
	(a) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(b) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
(XI)	<b>Total comprehensive income for the period (IX + X)</b>	<b>1,79,99,698</b>	<b>7,54,54,887</b>	<b>4,05,97,418</b>	<b>9,34,54,584</b>	<b>5,44,67,867</b>	<b>11,29,72,206</b>
(XII)	Earnings per share (equity share, par value of Rs.10 each)						
	Basic** (Rs.)	0.23	1.17	0.87	1.39	1.17	2.18
	Diluted** (Rs.)	0.23	1.17	0.87	1.39	1.17	2.18



Home Finance

IKF Home Finance Limited

CIN No- U65922AP2002PLC039417

Statement of Financial Results for the quarter ended September 30, 2023

Statement of Assets and Liabilities

(Amount in Lakhs unless otherwise stated)

Particulars	As at	As at
	30-Sep-23	31-Mar-23
	(Unaudited)	(Audited)
<b>ASSETS</b>		
<b>(1) Financial assets</b>		
Cash and cash equivalents	30.27	4,777.83
Bank balance other than cash and cash equivalents	525.65	525.62
Loans	70,888.52	58,165.53
Investments	4,768.48	1,200.00
Derivative financial instruments	58.50	-
Other financial assets	3,294.23	2,805.24
<b>Subtotal - Financial assets</b>	<b>79,565.64</b>	<b>67,474.22</b>
<b>(2) Non-financial assets</b>		
Current tax assets (Net)	35.43	27.57
Property, plant and equipment	93.29	112.77
Right of use asset	116.34	42.97
Other intangible assets	83.75	79.84
Other non-financial assets	1,134.10	606.30
<b>Subtotal - Non Financial assets</b>	<b>1,462.91</b>	<b>869.45</b>
<b>Total assets</b>	<b>81,028.55</b>	<b>68,344.67</b>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>(1) Financial liabilities</b>		
Derivative financial instruments	-	5.40
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	79.85	113.02
Debt securities	5,997.45	7,802.13
Borrowings (other than debt securities)	57,658.62	44,585.47
Other financial liabilities	906.52	694.83
<b>Subtotal - Financial liabilities</b>	<b>64,642.44</b>	<b>53,201.85</b>
<b>(2) Non-financial liabilities</b>		
Current tax liabilities (Net)	-	-
Provisions	57.37	51.39
Deferred tax liabilities (Net)	282.32	275.55
Other non-financial liabilities	565.09	495.18
<b>Subtotal - Non-Financial liabilities</b>	<b>904.78</b>	<b>822.12</b>
<b>EQUITY</b>		
Equity share capital	6,440.42	6,214.32
Other equity	9,040.92	8,106.38
<b>Subtotal - Equity</b>	<b>15,481.34</b>	<b>14,320.70</b>
<b>Total liabilities and equity</b>	<b>81,028.55</b>	<b>68,344.67</b>



**IKF Home Finance Limited**  
**CIN No- U65922AP2002PLC039417**  
**Statement of Cash Flows as at Sep 30, 2023**

*(Amount in Lakhs unless otherwise stated)*

Particulars	As at	As at
	30-Sep-23	30-Sep-22
	(Unaudited)	(Unaudited)
<b>Cash flow from operating activities:</b>		
Net profit before tax as per the statement of profit and loss	1,173.40	709.61
<b>Adjustments for</b>		
Net (gain) / loss on derecognition of financial instruments under amortised cost category	-700.06	-559.94
Finance cost - Leases	3.27	3.12
Profit on sale of assets	-0.39	-
Depreciation and amortisation	63.06	30.52
Gratuity and Leave Salary	2.56	-
Interest income on Security deposit- Leases	-0.28	-
Impairment allowance on loans	138.47	2.96
<b>Operating profit before working capital changes</b>	<b>680.04</b>	<b>186.27</b>
<b>Changes in working capital</b>		
Decrease / (increase) in Loans	-12,861.45	-11,207.65
Decrease / (increase) in Trade Receivables	-	-71.73
Decrease / (increase) in other financial assets	207.60	-594.52
Decrease / (increase) in other non financial assets	-527.80	-0.35
Increase / (Decrease) in other payables	-33.17	6.17
Increase / (Decrease) in other financial liabilities	140.61	2,047.50
Increase / (Decrease) increase in provisions	5.98	6.51
Increase / (Decrease) Increase in other non financial liabilities	69.91	25.94
<b>Total Changes in Working Capital</b>	<b>-12,998.33</b>	<b>-9,788.13</b>
Income taxes paid (net)	-306.41	160.00
<b>Cash flow from investing activities</b>	<b>-12,624.70</b>	<b>-9,441.87</b>
Purchase of property, plant and equipment	-27.19	-53.25
Purchase of Investments	-63,929.97	
Sale of Investments	60,361.49	
Investment in Fixed deposit	-	-500.50
<b>Net cash (used in) / generated from investing activities (B)</b>	<b>-3,595.67</b>	<b>-553.75</b>
<b>Cash flow from financing activities</b>		
Issue of equity shares (including securities premium)	226.10	-
Increase/(Decrease) in borrowings	11,268.47	10,855.37
Payment of lease liability	-22.33	-3.12
Equity component		-
<b>Net cash (used in) generated from financing activities (C)</b>	<b>11,472.23</b>	<b>10,852.25</b>
<b>Net (decrease) in cash and cash equivalents (A+B+C)</b>	<b>-4,747.57</b>	<b>856.63</b>
Cash and cash equivalents at the beginning of the year	4,777.83	6,287.10
<b>Cash and cash equivalents at the end of the year</b>	<b>30.27</b>	<b>7,143.73</b>



Home Finance

**IKF Home Finance Limited**

CIN No- U65922AP2002PLC039417

**Statement of Financial Results for the quarter ended September 30, 2023**

**Notes:**

- The financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Accounting Standards) Rules, 2015 (as amended from time to time) and notified under Section 133 of the Companies Act, 2013.
- The above audited results for the quarter ended September 30, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on November 9, 2023 and reviewed by statutory auditors in accordance with the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- The Company operates in a single business segment i.e. financing, since the nature of the loans are exposed to similar risk and return profiles hence they are collectively operating under a single segment for the purpose of Ind AS 108 on 'Operating Segments' notified under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016. The Company operates in a single geographical segment i.e. domestic.
- On November 12, 2021, Reserve Bank of India issued circular requiring changes to and clarifying certain aspects of income recognition and asset classification norms. The Management has taken necessary steps to comply with norms/changes as and when they became applicable.

- Disclosure pursuant to RBI Notification – RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22 dated September 24, 2021

(a) Details of transfer through assignment in respect of loans not in default during the quarter ended 30 September 2023

Entity/Assignee	Housing Finance Companies
Count of Loan accounts Assigned	198
Amount of Loan accounts Assigned (Rs in Lakhs)	2,250
Retention of beneficial economic interest (MRR) (Rs in Lakhs)	225
Weighted Average Maturity (Residual Maturity) (Months)	112
Weighted Average Holding Period (Months)	13
Coverage of tangible security coverage	100.00%
Rating wise distribution of rated loans	-

(b) Details of acquired through assignment in respect of loans not in default during the quarter ended 30 September 2023

Entity/Assignee	Housing Finance Company
Count of Loan accounts Assigned	Nil
Amount of Loan accounts Assigned (Rs in Lakhs)	Nil
Retention of beneficial economic interest (MRR) (Rs in Lakhs)	Nil
Weighted Average Maturity (Residual Maturity) (Months)	Nil
Weighted Average Holding Period (Months)	Nil
Coverage of tangible security coverage	Nil
Rating wise distribution of rated loans	-

(c) The Company has not transferred or acquired any stressed loans during the quarter ended 30 September, 2023.

- The Secured Listed Non-Convertible Debentures issued by the Company are fully secured by way of first ranking exclusive and continuing charge over certain identified receivables of the Company.
- Previous year / periods figures have been regrouped / rearranged wherever necessary to conform with current period's classification.



<sup>9</sup> Details of resolution plan implemented under the Resolution Framework for COVID-19 pandemic related stress, as per RBI circular August 6, 2020 (Resolution Framework 1.0) and May 5, 2021 (Resolution Framework 2.0) as at September 30, 2023 are given below:

Type of Borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan-Position as at the end of the previous year i.e., March 31,2023 (A)	Of (A), agregate debt that slipped into NPA during the quarter ended September 30, 2023	Of (A) amount written off during the quarter ended September 30, 2023	Of (A) amount paid by the borrowers during the quarter ended September 30, 2023	Exposure to accounts classified as Standard consequent to implementation of resoluion plan - Position as at the end of this quarter i.e., 30th September 2023
Personal Loans	619.57	7.09	-	85.00	534.57
Corporate Persons					
Of which MSME's					
Others					
Total	619.57	7.09	-	85.00	534.57

**For and on behalf of the Board of Directors of  
IKF Home Finance Limited**

**Place: Hyderabad  
Date: 9 Nov 23**

**V Vasantha Lakshmi  
Managing Director**



Home Finance

**IKF Home Finance Limited**  
**CIN No- U65922AP2002PLC039417**

**Statement of Financial Results for the quarter ended September 30, 2023**

Disclosures in compliance with Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended September 30, 2023

Particulars	As at	As at
	30-Sep-23	30-Sep-22
	(Unaudited)	(Unaudited)
Debt Equity Ratio	4.11	5.75
Debt Service Coverage Ratio *	NA	NA
Interest Service Coverage Ratio *	NA	NA
Outstanding redemption preference shares (quantity and value)	NIL	NIL
Debenture Redemption Reserve/ Capital redemption reserve	NIL	NIL
Net worth (in ₹ lakh)	15,481.34	9,118.10
Net profit after tax (in ₹ lakh)	884.81	544.68
Earnings per share (of ₹10/- each)		
- Basic	1.39	1.17
- Diluted	1.39	1.17
Long term debt to working capital **	NA	NA
Current Ratio **	NA	NA
Bad debts to Account receivable ratio	NA	NA
Current liability ratio **	NA	NA
Total debts to total assets	0.79	0.81
Debtors turnover **	NA	NA
Inventory turnover **	NA	NA
Operating margin (%) **	NA	NA
Net profit margin (%)	13.70%	14.07%
<b>Sector Specific equivalent ratio</b>		
Provision Coverage Ratio	29.94%	48.44%
Gross Non- Performing Asset (GNPA) (%)	1.06%	0.99%
Net Non- Performing Asset (NNPA) (%)	0.75%	0.51%
CRAR (%)	32.18%	35.22%
Security Cover (No. of times)		

\* Disclosure is not applicable to Housing Finance Companies registered with NHB/ RBI as per Regulation 52(4) and 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

\*\* The Company prepares the Financial statements as per Division III to Schedule III of Companies Act, 2013, hence these ratios are not applicable.



The Board of Directors,  
IKF Home Finance Limited,  
# 40-1-44, 1st Floor, Corporate Centre,  
M.G. Road, Vijayawada- 520 010,  
Andhra Pradesh, India.

**Statutory Auditor's Certificate on Compliance of Regulation 54 and 56(1)(d) of the Securities and exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

1. We, M/s. K.S. Rao & Co, Chartered Accountants (Firm Registration No. 003109S), the Statutory Auditors of IKF Home Finance Limited ("the Company") which is having its registered office at the above mentioned address, have been requested by the Company, to certify that the Company has maintained hundred percent or higher security cover for listed secured Non-Convertible Debentures as on July 31, 2023 (i.e., redemption date of all outstanding secured NCD's) (as per the "Annexure-B") and generally complied with the applicable covenants as at that date in accordance with Regulation 56(1)(d) of the Securities and exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("LODR Regulations") and SEBI Circular dated May 19, 2022 bearing ref. no. SEBI/HO/MIRSD/MIRSD\_CRADT/CIR/P/2022/67 ("SEBI Circular"), for the purpose of onward submission to the Debenture Trustees of the Company.
2. Accordingly, this certificate is issued in accordance with the terms of our engagement letter dated 25<sup>th</sup> September, 2022. The "Annexure-A" has been prepared by the Company only for listed secured Non-Convertible Debentures held as of September 30, 2023.

**Management's Responsibility**

3. The preparation of the "Annexure-A, Annexure-B" and general compliance with applicable covenants is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents as implementation and maintenance of internal control relevant to the preparation and presentation of the Annexure and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management is also responsible for ensuring that the Company complies with requirements of LODR Regulations r.w. SEBI Circular, general complies with the applicable covenants with the respect to listed secured Non-Convertible debentures and provides all relevant information to the Debenture Trustees.



### **Scope of Work, Procedures performed and Auditor's Responsibility**

5. Pursuant to the requirements of Regulation 56(1)(d) of the LODR Regulations r.w. SEBI Circular, it is our responsibility to provide a reasonable assurance whether the Company has maintained hundred percent or higher security cover for listed secured Non-Convertible Debentures as on July 31, 2023 (i.e., redemption date of all outstanding secured NCD's) and generally complied with the applicable covenants with respect to listed secured Non-Convertible debentures as at that date.
6. The following documents have been furnished by the Company:
  - a) Annexure-A for the security computation as of September 30, 2023;
  - b) Annexure-B for the security computation as on July 31, 2023 (i.e., redemption date of all outstanding secured NCD's) prepared only for listed secured Non-Convertible Debentures;
  - c) Unaudited books of accounts and other relevant records for the quarter ended September 30, 2023;
  - d) Workings for the computation of the security cover;
  - e) Copy of Balance book of receivables as extracted from the system;
  - f) Flagging report as extracted from the system;
  - g) Term Sheets/ Offer documents of Non-Convertible Debentures, applicable Covenants Listing and related supporting documents;
  - h) Written representations by the Management in this regard.
7. We have verified the computation of the security cover submitted by the Company in the "Annexure-A" to ensure that it is in agreement with the unaudited books of accounts and other relevant records submitted to us. Further, we have verified the general compliance with the applicable covenants as per the term sheets/ offer documents along with the related supporting and documents.
8. We have conducted our examination of the "Annexure-A" in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) (the "Guidance Note") issued by the institute of Chartered Accountants of India ("ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1 Quality Control for Firms that Perform Audit and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements issued by ICAI.

### **Procedures, Assumptions and Limitations**

10. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criterions. 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:

- a) Obtained and read on a test check basis, the Debenture Trust Deeds and the Information Memorandum in respect of the secured debentures and noted the particulars of security cover and the security cover percentage required to be maintained by the Company in respect of such debentures, as indicated in the Annexure -A.
- b) As part of this Annexure-B, our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial results of the Company taken as a whole as on 31<sup>st</sup> July, 2023. We have not performed an audit (Limited Review was conducted as on 30<sup>th</sup> September, 2023), the objective of which would be the expression of an opinion on the financial results, specified elements, accounts or items thereof, for the purpose of this certificate. Accordingly, we do not express such opinion as on 31<sup>st</sup> July, 2023.
- c) Traced and agreed the principal amount of the debentures outstanding as at September 30, 2023 to the unaudited financial statements and the books of account maintained by the Company as at the Quarter ended September 30, 2023.
- d) Traced the book value of Securities indicated in the Annexure-A to the financial statements as at the Quarter ended September 30, 2023 and other relevant records maintained by the company.
- e) The calculation of Security Coverage Ratio is reviewed for compliance with the guidelines provided in Chapter V of SEBI circular bearing reference no. SEBI/HO/DDHS/P/CIR/2023/50 dated March 31, 2023.
- f) The compliances of all covenants of the listed secured debt securities as presented to us by the management of the Company is co-related with the underlying documents produced before us and no further audit on the said documents was performed for the purpose of this certificate.
- g) Performed necessary inquiries with the Management and obtained necessary representations.
- h) During our review process, the necessary records /documents were made available to us by the Company in the form of scanned documents /spread sheets through electronic mode and not in original. Accordingly, the same were relied upon as evidence for issuing this certificate.

### **Conclusion**

11. Based on our verification of the furnished details, unaudited books of accounts and other relevant records, and according to the information explanations and representation given to us by the Company, we certify that:

**#29-28-78, Dasarivari Street, Suryaraopet, Vijayawada – 520 002**  
**8985264201, 7382655516 - [manchinellagopkrishna@yahoo.co.uk](mailto:manchinellagopkrishna@yahoo.co.uk) - [www.ksrao.in](http://www.ksrao.in)**

**HYDERABAD, VIJAYAWADA, CHENNAI AND BANGALORE**



- a) The Company has maintained hundred percent or higher security cover for listed secured Non-Convertible Debentures as on July 31, 2023 (i.e., redemption date of all outstanding secured NCD's) as detailed in the Annexure-B; and
- b) The Company has generally complied with the applicable covenants as per the terms sheets/ offer documents with respect to listed secured Non-Convertible Debentures to the extent applicable to them, nothing has come to our notice that causes us to believe that details stated in the Annexure- A are incorrect.

#### **Restriction on Use**

12. This certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of onward submission to SEBI and Debenture Trustees and should not be used by any other person or for any other purpose. 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.

We have no responsibility to update this certificate for any events or circumstances occurring after the date of this certificate.

**For K.S. Rao & CO**  
**Chartered Accountants**  
(Firm Registration No: 003109S)

K. Vamsi Krishna  
Partner  
Membership No. 238809  
ICAI UDIN: 23238809BGYJWJ9578

Place: Vijayawada  
Date: 9<sup>th</sup> November , 2023.

Encl:  
Annexure-A : Certificate for security cover as on 30<sup>th</sup> September, 2023.

Annexure-B : Security cover in respect of listed secured Non- Convertible Debentures as on 31<sup>st</sup> July, 2023.

**Annexure-B: ACR Certificate as on 31<sup>st</sup> July 2023**

Column A	Column B	Column C <sup>i</sup>	Column D <sup>ii</sup>	Column E <sup>iii</sup>	Column F <sup>iv</sup>	Column G <sup>v</sup>	Column H <sup>vi</sup>	Column I <sup>vii</sup>	Column J	Column K	Column L	Column M	Column N	Column O
Particulars		Exclusive Charge	Exclusive Charge	PariPassu Charge	PariPassu Charge	PariPassu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate is issued & other debt with paripassu charge)	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with paripassu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)	debt amount considered more than once (due to exclusive plus pari passu charge)	Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSR A market value is not applicable)	Market Value for Pari passu charge Assets <sup>viii</sup>	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+N)	Relating to Column F		
												Book Value	Book Value	Yes/ No
ASSETS														
Property, Plant and Equipment							94.39		94.39					

**Annexure-B: ACR Certificate as on 31<sup>st</sup> July 2023**

Capital Work-inProgress							-		-				
Right of Use Assets							34.76		34.76				
Goodwill									-				
Intangible Assets							84.68		84.68				
Intangible Assets under Development							-		-				
Investments							4,518.67		4,518.67				

Loans	Home Loans	2,183.28	55,850.22				6,782.21		64,815.71				
Inventories							-		-				
Trade Receivables							-		-				
Cash and Cash Equivalents							563.75		563.75				
Bank Balances other than Cash and Cash Equivalents							525.64		525.64				
Others							4,409.49		4,409.49				
<b>Total</b>		<b>2,183.28</b>	<b>55,850.22</b>				<b>17,013.59</b>		<b>75,047.09</b>				



**Annexure-B: ACR Certificate as on 31<sup>st</sup> July 2023**

LIABILITIES													
Debt securities to which this certificate pertains	Non-Convertible Debentures												
Other debt sharing pari-passu charge with above debt													
Other Debt													
Subordinated debt													
Borrowings			55,034.71				-		55,034.71				
Bank													
Debt Securities													
Others													
Trade payables							42.63		42.63				



**Annexure-B: ACR Certificate as on 31<sup>st</sup> July 2023**

Lease Liabilities							36.00		36.00					
Provisions							55.61		55.61					
Others							19,878.14		19,878.14					
<b>Total</b>			<b>55,034.71</b>				<b>20,012.38</b>		<b>75,047.09</b>					
Cover on Book Value		<b>NIL</b>												
Cover on Market Value <sup>ix</sup>														<b>NIL</b>
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio									
		<b>NIL</b>			-									

For the loans taken from the IDFC First Bank, HDFC and Ujjivan Small Finance Bank and Yes Bank in the month of July 2023 and September 2023, the company has confirmed that the security cover will be provided in future as per the terms of sanction letters.

For K.S. Rao & CO  
Chartered Accountants  
(Firm Registration No: 003109S)

For IKF Home Finance Limited

K. Vamsi Krishna  
Partner  
Membership No. 238809  
ICAI UDIN: 23238809BGYJWJ9578

Vupputuri Vasantha Lakshmi  
Managing Director

Place: Vijayawada  
Date: 9th November , 2023.

**#29-28-78, Dasarivari Street, Suryaraopet, Vijayawada – 520 002**  
**8985264201, 7382655516 - [manchinellagopkrishna@yahoo.co.uk](mailto:manchinellagopkrishna@yahoo.co.uk) - [www.ksrao.in](http://www.ksrao.in)**

**HYDERABAD, VIJAYAWADA, CHENNAI AND BANGALORE**

**Annexure-A: ACR Certificate as on 30<sup>th</sup> September 2023**

Column A	Column B	Column C <sup>i</sup>	Column D <sup>ii</sup>	Column E <sup>iii</sup>	Column F <sup>iv</sup>	Column G <sup>v</sup>	Column H <sup>vi</sup>	Column I <sup>vii</sup>	Column J	Column K	Column L	Column M	Column N	Column O
Particulars		Exclusive Charge	Exclusive Charge	PariPassu Charge	PariPassu Charge	PariPassu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with paripassu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)	debt amount considered more than once (due to exclusive plus pari passu charge)	Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets <sup>viii</sup>	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+N)			
											Relating to Column F			
		Book Value	Book Value	Yes/ No	Book Value	Book Value								
ASSETS														
Property, Plant and Equipment							93.29		93.29					

Capital Work-inProgress							-		-				
Right of Use Assets							116.34		116.34				
Goodwill									-				
Intangible Assets							83.75		83.75				
Intangible Assets under Development							-		-				
Investments							4,768.48		4,768.48				

Loans	Home Loans		59,024.27				11,864.25		70,888.52				
Inventories							-		-				
Trade Receivables							-		-				
Cash and Cash Equivalents							30.27		30.27				
Bank Balances other than Cash and Cash Equivalents							525.65		525.65				
Others							4,522.25		4,522.25				
Total			<b>59,024.27</b>				<b>22,004.28</b>		<b>81,028.55</b>				
LIABILITIES													

**Annexure-A: ACR Certificate as on 30<sup>th</sup> September 2023**

Debt securities to which this certificate pertains	Non-Convertible Debentures													
Other debt sharing pari-passu charge with above debt														
Other Debt														
Subordinated debt														
Borrowings			57,658.62						57,658.62					
Bank														
Debt Securities							5,997.45		5,997.45					
Others														
Trade payables							79.85		79.85					



**Annexure-A: ACR Certificate as on 30<sup>th</sup> September 2023**

Lease Liabilities							114.98		114.98				
Provisions							57.37		57.37				
Others							17,120.28		17,120.28				
<b>Total</b>			<b>57,658.62</b>				<b>23,369.93</b>		<b>81,028.55</b>				
Cover on Book Value		<b>NIL</b>											
Cover on Market Value <sup>ix</sup>													<b>NIL</b>
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio								
		<b>NIL</b>											

For the loans taken from the IDFC First Bank, Federal Bank Limited and Indian Overseas Bank in the month of July and August 2023, the company has confirmed that the security cover will be provided in future as per the terms of sanction letters.

For K.S. Rao & CO  
Chartered Accountants  
(Firm Registration No: 003109S)

For IKF Home Finance Limited

K. Vamsi Krishna  
Partner  
Membership No. 238809  
ICAI UDIN: 23238809BGYJWJ9578

Vupputuri Vasantha Lakshmi  
Managing Director

Place: Vijayawada  
Date: 9th November , 2023.

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**HYDERABAD, VIJAYAWADA, CHENNAI AND BANGALORE**

November 09<sup>th</sup>, 2023

To  
BSE Limited  
Department of Corporate Services  
P.J. Towers, Dalal Street, Mumbai- 400 001

**Sub: Declaration pursuant to regulation 52(3) of the SEBI (Listing Obligations and Disclosure requirements) Regulation, 2015 regarding audit report with Unmodified opinion**

Dear Sir/Madam,

In compliance with the provisions of Regulation 52 (3) of SEBI (Listing Obligations and Disclosure requirements) regulation, 2015 as amended from time to time, we hereby declare that M/s. K.S. Rao & Co, Chartered Accountants, Statutory Auditors of the Company have issued Limited Review Report with the Unmodified Opinion on the Unaudited financial statements of the Company for the quarter ended September 30, 2023.

Thanking You Yours faithfully

**For IKF Home Finance Limited**

**Vishal Kumar Joshi**  
**Company Secretary & Compliance officer**  
**M. No A43209**

**Corporate Office: IKF Home Finance Limited**

Plot No.30/A, Survey No.83/1, My Home Twitza, 11<sup>th</sup> Floor, Diamond Hills, Lumbini Avenue,  
Beside 400/220/132KV GIS Substation, APIIC Hyderabad Knowledge City, Raidurg, Hyderabad-500081.

**Ph:** 040 23412083 **w:** www.ikfhomefinance.com **e:** info@ikfhomefinance.com

**CIN:** U65922AP2002PLC039417

**Registered Office:** IKF Home Finance Limited, 40-1-144, Corporate Centre, M.G. Road, Vijavada - 520 010, Andhra Pradesh, INDIA