

Date: February 3, 2026

To
The Listing Department
Department of Corporate Services
BSE Limited
P J Tower, Dalal Street,
Mumbai – 400001

Scrip Code: 959612, 975067, 976278

Sub: Outcome of the Board Meeting held on February 3, 2026

Ref: Regulation 51 and 52 read with Part B of Schedule III of the SEBI (Listing Obligation and Disclosure Requirements), Regulations 2015 (“SEBI Listing Regulations”)

Dear Sir/ Madam,

We would like to inform you that the Board of Directors of the Company in their meeting held today i.e., Tuesday, February 3, 2026 which commenced at 03:00 P.M and concluded at 07:15 P.M., inter-alia, considered and approved the following:

1. Un-audited Financial Results of the Company along with Limited Review Report for the quarter and nine months ended December 31, 2025 pursuant to Regulation 52 of SEBI Listing Regulations.
2. Appointment of Mr. Santosh Aryendra Kumar (DIN: 08284506) as Non-Executive Non-Independent Director of the Company based on the recommendation of the Nomination and Remuneration Committee subject to approval of shareholders in the ensuing General Meeting
3. Appointment of Mr. Kanad Kishor Chaudhari (DIN: 11151836) as Nominee Director of the Company based on the recommendation of the Nomination and Remuneration Committee subject to approval of shareholders in the ensuing General Meeting
4. Approval for convening the 3rd/2025-26 Extra-Ordinary General Meeting (EGM) of the Company and the Notice thereto.

Accordingly, following documents are enclosed herewith:

1. A copy of Un-audited Financial Results along with the Limited Review Report thereon for the quarter and nine months ended December 31, 2025 pursuant to Regulation 52 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 thereof.
2. Details as per Regulation 52(4) of SEBI Listing Regulations.
3. The statement of utilisation of Issue proceeds of non-convertible securities pursuant to Regulation 52(7) & 52(7A) of SEBI Listing Regulations for the quarter ended December 31, 2025 read with SEBI Master Circular dated July 11, 2025.

4. Security Cover Certificate of non-convertible debt securities pursuant to Regulation 54(3) of the SEBI Listing Regulations read with SEBI circular SEB/HO/MIRSD/M IRSO_CRADT/CIR/P/2022/67 dated 19 May 2022 and SEBI Master Circular SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025 and Covenants Certificate under Regulation 56(1)(d) of SEBI Listing Regulations

This intimation will be available on the website of the company at <https://ikfhomefinance.com/>

We request you to kindly take the same on records.

Thanking You,

For and on behalf of IKF Home Finance Limited

Aakanksha Puligilla
Company Secretary & Compliance Officer
M. No. A75114

Place: Hyderabad

Independent Auditor's review report on Unaudited Financial Results for the quarter and nine months ended December 31st 2025, of IKF Home Finance Limited pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended,

**To,
The Board of Directors of
IKF Home Finance Limited**

- 1) We have reviewed the accompanying Unaudited Standalone Financial Results of IKF Home Finance Limited (the "Company") for the quarter and nine months ended December 31, 2025 ('the Statement' being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
- 2) This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 (the "Act"), read with the relevant Rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation principles 52 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015 as amended along with the circulars, guidelines and directions issued by the Reserve Bank of India (RBI)/National Housing Bank (NHB) to the extent applicable. Our responsibility is to express a conclusion on the Statement based on our review.
- 3) We conducted our review 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 ('the ICAI'). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. 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 has not been prepared in accordance with recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, read with the relevant Rules issued thereunder and has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5) Other Matters

4A, Kaledonia, 2 nd Floor, Sahar Road, Near Andheri Station, Andheri (East), Mumbai – 400 069	Tel. +91 22 6625 6363 Fax. +91 22 6625 6364 E-mail: info@sgco.co.in www.sgco.co.in
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- (a) The financial results of the Company for the quarters ended December 31, 2024, and year to date results for the period from April 01, 2024 to December 31, 2024, were reviewed by the erstwhile statutory auditor, vide their report dated February 10, 2025 in which the erstwhile auditor have expressed unmodified conclusion.
- (b) The numbers and details pertaining to the year ended March 31, 2025, and notes related thereto in the Statement have been traced from the Financial Statements of the Company audited by erstwhile statutory auditor vide their unmodified report dated May 21, 2025.

Our conclusion on the Statement is not modified in respect of these matters.

For **SGCO & Co. LLP**
Chartered Accountants
Firm Registration No.: 112081W/W100184

Sudha Jaideep Shetty
Partner
Membership No.: 047684
UDIN: 26047684LVEQKK9959
Place: Mumbai
Date: February 03, 2026



IKF Home Finance Limited
CIN No- U65922AP2002PLC039417
Statement of Financial Results for the quarter and nine months ended December 31, 2025
Statement of Profit & Loss Account

(Amount in Lakhs unless otherwise stated)

Sr. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31-Dec-25	30-Sep-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Mar-25
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Revenue From operations						
	Interest income	5,431.20	5,468.92	3,944.62	15,774.30	10,964.68	15,524.91
	Fees and commission income	442.31	341.44	275.10	1,130.41	985.41	1,414.40
	Net gain on derecognition of financial instruments under amortised cost category for assigned loans	1,516.75	674.30	-	2,788.19	1,488.23	3,058.53
(I)	Total revenue from operations	7,390.26	6,484.66	4,219.72	19,692.90	13,438.32	19,997.84
(II)	Other income	177.64	261.68	282.56	700.13	559.13	932.53
(III)	Total income (I + II)	7,567.90	6,746.33	4,502.27	20,393.04	13,997.46	20,930.38
	Expenses						
	Finance costs	2,785.63	2,806.16	2,196.81	8,418.19	6,104.46	8,817.19
	Impairment on financial instruments	143.30	178.22	150.67	699.23	694.45	944.82
	Employee benefits expenses	1,496.61	1,447.15	1,140.74	4,360.16	3,193.02	4,690.91
	Depreciation, amortization and impairment	80.28	63.93	51.54	201.12	126.23	179.19
	Others expenses	798.87	794.68	367.00	2,095.48	1,237.60	1,770.20
(IV)	Total expenses	5,304.69	5,290.14	3,906.77	15,774.17	11,355.76	16,402.32
(V)	Profit / (loss) before exceptional items and tax (III - IV)	2,263.21	1,456.19	595.51	4,618.86	2,641.70	4,528.06
(VI)	Exceptional Items	-	-	-	-	-	-
(VII)	Profit before tax (V - VI)	2,263.21	1,456.19	595.51	4,618.86	2,641.70	4,528.06
(VIII)	Tax Expense:						
	(1) Current Tax	569.61	285.44	127.14	1,162.48	583.37	973.18
	(2) Deferred Tax	229.29	52.19	-18.63	203.20	42.61	175.64
	(3) Adjustment of tax relating to earlier periods	-	-	2.83	-	2.83	2.83
	Total Tax Expense (VIII)	798.89	337.64	111.33	1,365.68	628.81	1,151.65
(IX)	Net Profit / (loss) for the period (VII-VIII)	1,464.32	1,118.55	484.17	3,253.18	2,012.89	3,376.41
(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	8.58	8.94	7.31	15.09	12.22	9.72
	(b) Income tax relating to items that will not be reclassified to profit or loss	(2.16)	(2.25)	(1.84)	(3.80)	(3.07)	(2.45)
	(B) Items that will be reclassified to profit or loss (specify items and amounts)						
	(a) Items that will be reclassified to profit or loss	(58.36)	155.66	92.27	90.62	93.32	(64.97)
	(b) Income tax relating to items that will be reclassified to profit or loss	(0.00)	(18.35)	(23.22)	(14.89)	(23.49)	16.57
(XI)	Total comprehensive income for the period (IX + X)	1,412.38	1,262.56	558.69	3,340.21	2,091.87	3,335.28
(XII)	Earnings per share (equity share, par value of Rs.10 each)						
	Basic** (Rs.)	1.98	1.62	0.70	4.39	2.91	4.88
	Diluted** (Rs.)	1.98	1.62	0.70	4.39	2.91	4.88
	Reserves excluding Revaluation Reserves as at March 31 2025						17,799.38

** Not Annualized for the Quarterly Figures



Home Finance

IKF Home Finance Limited

CIN No- U65922AP2002PLC039417

Statement of Financial Results for the quarter and nine months ended December 31, 2025

Notes:

- 1 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.
- 2 The above unaudited results for the period ended December 31, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on Feb 03, 2026 and subjected to limited review by statutory auditors in accordance with the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 3 The Company is engaged primarily in the business of financing and accordingly there are no separate reportable segments as per IND AS 108 dealing with operating segments.
- 4 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.
- 5 The figures for the quarter ended December 2025, are the balancing figures between unaudited figures in respect of YTD FY26 and published unaudited year to date figures upto the second quarter ended September, 2025.
- 6 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 31 December 2025

Entity/Assignee	Housing Finance Companies
Count of Loan accounts Assigned	632
Amount of Loan accounts Assigned (Rs in Lakhs)	5,854.43
Retention of beneficial economic interest (MRR) (Rs in Lakhs)	811.51
Weighted Average Maturity (Residual Maturity) (Months)	134
Weighted Average Holding Period (Months)	13
Coverage of tangible security coverage	1.16x
Rating wise distribution of rated loans	-

(b) Details of acquired through assignment in respect of loans not in default during the Quarter ended 31 December 2025

Entity/Assignee	Housing Finance Companies
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 31 December, 2025.

- 7 Previous year / periods figures have been regrouped / rearranged wherever necessary to conform with current period's classification.

8 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 December, 2025 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 31,2025 (A)	Of (A), agregate debt that slipped into NPA during the period ended i.e., December 31,2025	Of (A) amount written off during the quarter ended i.e., December 31,2025	Of (A) amount paid by the borrowers during the period ended i.e., December 31,2025	Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position quarter ended i.e., December 31,2025
Individual Loans	104.32	0.67	-	1.39	102.27
Corporate Persons					
Of which MSME's					
Others					
Total	104.32	0.67	-	1.39	102.27

9 On November 21, 2025, the Government of India notified the 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 ('Labour Codes') -consolidating 29 existing labour laws. The Labour Codes, amongst other things introduce changes, including a uniform definition of wages. The Company has estimated the financial implication of the change in definition of wages based on certain estimates and assumptions Including expected revisions to staff emoluments which has resulted an increase in the liability towards gratuity and compensated absences arising out of past service cost by Rs 14.02 lakhs.Considering the regulatory-driven and non-recurring nature of the impact, and in line with the guidance issued by ICAI which permits entities to exercise judgment based on materiality, the Company has not classified this incremental impact as an "Exceptional item" in the standalone unaudited financial results for the quarter and nine months ended December 31, 2025. The Company continues to monitor the finalisation of Central/ State Rules and clarifications from the Government on other aspects of the Labour Codes and impact estimates will be re assessed and finalised based on the final Rules, industry practices, etc.

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

Place: Hyderabad
Date: February 3, 2026

V Vasantha Lakshmi
Managing Director



IKF Home Finance Limited
CIN No- U65922AP2002PLC039417

Disclosures in compliance with Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for quarter and nine months ended December 31 2025

Particulars	Quarter ended			Nine months ended		Year ended
	31-Dec-25	30-Sep-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Mar-25
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Debt Equity Ratio	2.64	3.01	4.00	2.64	4.00	4.43
Debt Service Coverage Ratio *	NA	NA	NA	NA	NA	NA
Interest Service Coverage Ratio *	NA	NA	NA	NA	NA	NA
Outstanding redemption preference shares (quantity and value)	NA	NA	NA	NA	NA	NA
Debenture Redemption Reserve/ Capital redemption reserve	NA	NA	NA	NA	NA	NA
Net worth (in ₹ lakh)	43,145.28	37,109.23	23,406.56	43,145.28	23,406.56	24,651.74
Net profit after tax (in ₹ lakh)	1,464.32	1,118.55	484.17	3,253.18	2,012.89	3,376.41
Earnings per share (of ₹10/- each)						
- Basic	1.98	1.62	0.70	4.39	2.91	4.88
- Diluted	1.98	1.62	0.70	4.39	2.91	4.88
Long term debt to working capital **	NA	NA	NA	NA	NA	NA
Current Ratio **	NA	NA	NA	NA	NA	NA
Bad debts to Account receivable ratio	NA	NA	NA	NA	NA	NA
Current liability ratio **	NA	NA	NA	NA	NA	NA
Total debts to total assets (%)	70.32%	72.88%	77.92%	70.32%	77.92%	78.96%
Debtors turnover **	NA	NA	NA	NA	NA	NA
Inventory turnover **	NA	NA	NA	NA	NA	NA
Operating margin (%) **	NA	NA	NA	NA	NA	NA
Net profit margin (%)	19.35%	16.58%	10.75%	15.95%	14.38%	16.13%
Sector Specific equivalent ratio						
Provision Coverage Ratio (%)	35.50%	36.90%	42.37%	35.50%	42.37%	42.02%
Gross Non- Performing Asset (GNPA) (%)	1.70%	1.55%	1.30%	1.70%	1.30%	1.23%
Net Non- Performing Asset (NNPA) (%)	1.10%	0.98%	0.75%	1.10%	0.75%	0.71%
CRAR (%)	41.26%	37.79%	29.65%	41.26%	29.65%	27.79%

Formulae for computation of ratios are as follows:

1. Debt equity ratio is (Debtsecurities + Borrowings (other than debt securities) / Networth
2. Networth is equal to Equity share capital + other equity
3. Total debts to total assets (%) = (Debtsecurities + Borrowings (other than debt securities) / Total assets
4. Net profit margin (%) = (profit for the period) / Total income
5. Provision coverage ratio = ECL on gross stage 3 loans principal outstanding / gross stage 3 loans principal outstanding
6. GNPA (%) = NPA loan principal outstanding / Total loan principal outstanding
7. NNPA (%) = (NPA loan principal outstanding- ECL on NPA loan principal outstanding) / Total loan principal outstanding

* 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.



Home Finance

Date: February 3, 2026

To
The Listing Department
Department of Corporate Services
BSE Limited
P J Tower, Dalal Street,
Mumbai – 400001

Scrip Code: 959612, 975067, 976278

Sub: Disclosure under Regulation 52(7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/ Madam,

Pursuant to applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) read with SEBI Master Circular No. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/0000000103 dated July 11, 2025, kindly find attached the statement of utilisation of issue proceeds of non-convertible debentures raised by the Company during the quarter ended December 31, 2025, in terms of Regulation 52(7) of Listing Regulations.

We request you to take the same on record.

Thanking You,
For and on behalf of IKF Home Finance Limited

Aakanksha Puligilla
Company Secretary & Compliance Officer
M. No. A75114

Place: Hyderabad

IKF Home Finance Limited | CIN: U65922AP2002PLC039417

Corporate Office: 10th Floor, Tower-3, Equinox by Phoenix, Survey No. 53/paiki, Lumbini Avenue,
Gachibowli Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad, Telangana - 500032

Registered Office: 40-1-144, 1st Floor, Corporate Centre, M.G. Road, Vijayawada, Andhra Pradesh - 520010

Ph: 040-69268899 | **Website:** www.ikfhomefinance.com | **Email:** info@ikfhomefinance.com

A. Statement of Utilization of Issue Proceeds

Name of the Issuer	IKF Home Finance Limited	
ISIN	INE02VP08022	INE02VP07065
Mode of Fund Raising (Public Issue/Private Placement)	Private Placement	Private Placement
Type of Instrument	Non-Convertible Debentures	Non-Convertible Debentures
Date of raising funds	August 31, 2023	December 24, 2024
Amount Raised	Rs. 60,00,00,000	Rs. 40,00,00,000
Funds Utilized	Rs. 60,00,00,000	Rs. 40,00,00,000
Any deviation (Yes/No)	No	No
If yes, then specify the purpose for which the funds were utilized	NA	NA
Remarks, if any	-	-

B. Statement of Deviation or Variation in the use of proceeds of the issue of listed non-convertible debt securities- Not Applicable

Statement of Deviation or Variation	
Name of Listed Entity	IKF Home Finance Limited
Mode of Fund Raising	Private Placement
Type of Instrument	Non-Convertible Debentures
Amount raised and Date of Fund raising	-
Report filed for the Quarter ended	December 31, 2025
Is there a deviation/ variation in use of funds raised?	No
If yes, are details of the approval so required?	-
Date of approval	-
Explanation for the Deviation / Variation	-
Comments of the audit committee after review	-
Comments of the auditors if any	-
Objects for which funds have been raised and where there has been a deviation	
<p>Name of the Signatory: Vupputuri Vasantha Lakshmi Designation: Managing Director Date: February 3, 2026</p>	



Home Finance

Date: February 3, 2026

To
The Listing Department
Department of Corporate Services
BSE Limited
P J Tower, Dalal Street,
Mumbai – 400001

Scrip Code: 959612, 975067, 976278

Sub: Disclosure under Regulation 54(3) and 56 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/ Madam,

Pursuant to applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) read with EB/HO/MIRSD/M IRSO_CRADT/CIR/P/2022/67 dated 19 May 2022 and 19 May 2022 and SEBI Master Circular SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025, kindly find attached the Security Cover Certificate from the Statutory Auditors for quarter ended December 31, 2025, in terms of Regulation 54(3) and 56(1)(d) of Listing Regulations.

We request you to take the same on record.

Thanking You,

For and on behalf of IKF Home Finance Limited

Aakanksha Puligilla
Company Secretary & Compliance Officer
M. No. A75114

Place: Hyderabad

IKF Home Finance Limited | CIN: U65922AP2002PLC039417

Corporate Office: 10th Floor, Tower-3, Equinox by Phoenix, Survey No. 53/paiki, Lumbini Avenue,
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Ph: 040-69268899 | **Website:** www.ikfhomefinance.com | **Email:** info@ikfhomefinance.com

SGCO & Co.LLP

Chartered Accountants

The Board of Directors,
IKF Home Finance Limited
40-1-44, 1st Floor, Corporate Centre,
M.G. Road, Vijayawada- 52010
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. SGCO & Co. LLP, Chartered Accountants, the Statutory Auditors of IKF Home Finance Limited ("the Company") have been requested by the Company, to certify the accompanying Annexure showing 'Security Cover' for listed secured Non Convertible Debentures as at December 31, 2025 (as per the "Annexure") in accordance with Regulation 54 and 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.

Management's Responsibility

2. The preparation and presentation of the "Annexure" 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.
3. The Management is also responsible for ensuring that the Company complies with requirements of LODR Regulations r.w. SEBI Circular, complies with respect to all listed secured Non Convertible debentures issued during the three months ended December 31, 2025 or outstanding as at December 31, 2025 and provides all

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Near Andheri Station,
Andheri (East),
Mumbai – 400 069

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E-mail: info@sgco.co.in
www.sgco.co.in

SGCO & Co.LLP

Chartered Accountants

relevant information to the Stock Exchanges and Debenture Trustees.

Auditor's Responsibility

4. Pursuant to the requirements of Regulation 56(1)(d) of the LODR Regulations r.w. SEBI Circular, it is our responsibility to provide a limited assurance whether the Company has maintained security cover as per the terms of the Information Memorandum / Placement Memorandum and Debenture Trust Deeds.

5. The following documents have been furnished by the Company-
 - a) Annexure for the security computation as of December 31, 2025 prepared only for listed secured Non-Convertible Debentures;
 - b) Unaudited books of accounts and other relevant records for the three months period ended December 31, 2025;
 - c) Obtained the amount of security cover as at December 31, 2025, certified by the management and M/s. Kondepoti & Co. Chartered Accountants dated February 02, 2026.
 - d) Obtained statement of receivables hypothecated to Lenders for Listed non-convertible Debentures as at December 31, 2025, certified by the management and M/s. Kondepoti & Co. Chartered Accountants dated February 02, 2026.
 - e) Workings for the computation of the security cover;
 - f) System extracted Statement of Receivables;
 - g) Term Sheets/ Offer documents of Non-Convertible Debentures and related supporting documents;
 - h) Written representations by the Management in this regard.

6. We have carried out limited review of the unaudited financial results of the Company for the quarter and nine months ended December 31, 2025, and issued an unmodified conclusion vide our report dated February 03, 2026. 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 Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than

SGCO & Co.LLP

Chartered Accountants

an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters

that might be identified in an audit. Further, we have not audited any financial statements of the Company as of any date or for any period subsequent to December 31, 2025.

7. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 4 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:
 - 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 Statement.
 - b) Traced and agreed the principal amount of the Debentures outstanding as at December 31, 2025 with the unaudited financial results referred to in paragraph 6 above, and the books of account maintained by the Company as at quarter and nine months ended December 31, 2025.
 - c) Traced the book value of assets indicated in the Statement to the financial results as at and for the quarter and nine months ended December 31, 2025 referred to in paragraph 6 above and other relevant records maintained by the company.
 - d) Obtained the list of the security cover maintained by the company. Traced the value of charge created against assets to the asset cover.
 - e) Obtained the list and the book value of assets placed under lien or encumbrance for the purpose of obtaining any other loan and determined that such assets are not included in the calculation of security cover in respect of the Debentures on a test check basis.

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- f) Examined and verified the arithmetical accuracy of the computation of security cover indicated in the Annexure.
 - g) Performed necessary inquiries with the Management and obtained necessary representations.
8. We have verified the computation of the security cover submitted by the Company in the "Annexure" to ensure that it is in agreement with the unaudited books of accounts and other relevant records submitted to us.
9. We have conducted our examination of the "Annexure" 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.

10. 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.
11. Our scope of work did not involve us performing audit tests for the purpose 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. We have not performed an audit, the objective of which would be expression of an opinion on the financial results, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion.

Conclusion

12. Based on the procedures performed by us, as referred to in paragraph 7 above and according to the information and explanations received and Management representations obtained, nothing has come to our attention that causes us to believe that:
- a) The Company has not maintained security cover for listed secured Non-Convertible Debentures as of December 31, 2025 as detailed in the Annexure;
 - b) Security cover available for debenture holders is not 100% or more than the

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cover required as per Offer Document/ Information Memorandum in respect of listed debt securities.

Restriction on Use

13. This certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of onward submission to the Debenture Trustees and should not be used by any other person or for any other purpose. Accordingly, we neither accept nor 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 SGCO & Co. LLP

Chartered Accountants

FRN 112081W/W100184

Sudha Jaideep Shetty

Partner

Membership No. 047684

UDIN No.: 26047684VOKROE5709

Place: Mumbai

Date: 3rd February, 2026

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Enclosure:

Annexure for 'Security Cover' for listed secured Non Convertible Debentures as at
December 31, 2025

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	Column P
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-passu Charge	Pari-passu Charge	Pari-passu Charge	Assets not offered as Security	Debt not backed by any assets offered as security	Elimination (amount in negative)	(Total C to I)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt*	Debt for which this certificate is being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge) other debt with pari passu charge)	Other assets on which there is pari-Passu charge			Debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)#	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=L+M+N+O)
		Book Value	Book Value	Yes/ No	Book Value	Book Value									Relating to Column F
ASSETS															
Property, Plant and Equipment							34.11			34.11					
Capital Work-in-Progress							0.27			0.27					
Right of Use Assets							4.53			4.53					
Goodwill															
Intangible Assets							0.28			0.28					
Intangible Assets under Development															
Investments							19.87			19.87					
Loans	Book Debts/Receivables	44.08	1231.69				115.75			1391.52		44.08			44.08
Inventories															
Trade Receivables															
Cash and Cash Equivalents							72.65			72.65					
Bank Balances other than Cash and Cash Equivalents							12.24			12.24				-	
Others							84.23			84.23					
Total		44.08	1231.69				343.93			1,619.70		44.08		-	44.08
LIABILITIES															
Debt securities to which this certificate pertains	Secured and listed non-convertible debts**	40.07					(0.20)			39.87		40.07		-	40.07
Other debt sharing pari-passu charge with above debt															
Other Debt#															
Subordinated debt															
Borrowings															
Bank	Term loans and cash credit from banks						882.99			882.99					
Debt Securities#	Unsecured and listed non-convertible debts							15.09		15.10					
Others	Term loans from NBFC's						128.39			128.39					
	Pass through Certificates						72.71			72.71					
Trade Payables							2.97			2.97					
Lease Liabilities							4.70			4.70					
Provisions							0.71			0.71					
Others							472.33			472.33					
Total		40.07					1564.61	15.09		1619.70		40.07		-	40.07
Cover on Book Value**		1.10										1.10			1.10
Cover on Market Value															

* Underlying exposure is on outstanding principal basis.

** Asset cover is calculated only on debt for which this certificate is being issued

Receivables under financing activities consist of loans which are carried at amortised cost. The business model for managing these loans is “hold to collect” cash flows that are solely principal and interest.

Accordingly, these loans are not fair valued and the book value of loans are considered as the value of security for this certificate.

Independent Auditor’s Report on Compliance with Covenants as at December 31, 2025 under Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) for submission to Debenture Trustees

**To,
The Board of Directors,
IKF Home Finance Limited,**

40-1-44, 1st Floor, Corporate Centre,
M.G. Road, Vijayawada- 52010
Andhra Pradesh, India

Dear Sirs,

1. We, SGCO & Co. LLP and Chartered Accountants are the Statutory Auditor of IKF Home Finance Limited (the “Company”), and have been requested by the Company to examine the accompanying Annexures showing ‘Compliance with Covenants’ for the listed non-convertible debt securities as per Debenture Trust Deeds as at December 31, 2025 (the “Annexure”) which has been prepared by the Company from the unaudited financial statements and other relevant records and documents maintained by the Company as at and for the quarter and nine months ended December 31, 2025 pursuant to the requirements of the Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, and circular SEBI/ HO/ MIRSD/ MIRSD_CRADT/ CIR/P/2022/67 dated May 19, 2022 (together referred to as the ‘Regulations’).

This report is required by the company for the purpose of submission to Debenture Trustees of the Company to ensure compliance with the SEBI Regulations in respect of its listed non-convertible debt securities as at December 31, 2025 (“Debt Securities”). The Company has entered into agreement(s) with the Debenture Trustees (“Debenture Trust Deeds”) in respect of such Debt Securities, as indicated in the Annexures.

Management's Responsibility

2. The preparation and completeness of the accompanying Annexures is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation, and maintenance of internal control relevant to preparation and presentation of the Annexures and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.
3. The Management of the Company is also responsible for ensuring that the Company complies with the requirements of the SEBI Regulations and for providing all relevant information to the Debenture Trustees and for complying with all the covenants as prescribed in the Debenture Trust Deeds and Information Memorandums.

Auditor's Responsibility

4. Pursuant to the requirements of the SEBI Regulations, it is our responsibility to provide limited assurance as to whether any matter has come to our attention that causes us to believe that, as at December 31, 2025, the Company is not in compliance with all the financial covenants, as mentioned in the Debenture Trust Deeds in respect of securities mentioned in the accompanying Annexure.
5. The following documents have been furnished by the Company-
 - a. Annexure I and Annexure II;
 - b. Unaudited books of accounts and other relevant records for the three months period ended December 31, 2025;
 - c. Term Sheets/ Offer documents of Non-Convertible Debentures, applicable Financial Covenants Listing and related supporting documents;
 - d. Written representations by the Management in this regard.
6. We have carried out limited review of the unaudited financial results of the Company for the quarter and nine months ended December 31, 2025, and issued an unmodified conclusion vide our report dated February 03, 2026. 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 Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Further, we have not reviewed / audited

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any financial statements of the Company as of any date or for any period subsequent to December 31, 2025.

7. We conducted our examination of the accompanying Annexures, on a test check basis, in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
9. Our scope of work, in respect of this certificate, did not include verification of compliance with other requirements of the other circulars and notifications issued by regulatory authorities from time to time and any other laws and regulations applicable to the Company. It 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. We have not performed an audit, 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 report. Accordingly, we do not express such opinion.
10. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement; and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Limited assurance engagement includes performing procedures to obtain sufficient appropriate audit evidence on the reporting criteria mentioned in paragraph 4 above. The procedures selected depend on the auditor's judgment, including the assessment of the associated risks with the reporting requirements. We have performed the following procedures:
 - A. On test check basis obtained and read the Debenture Trust Deeds and the Information Memorandums in respect of the non - convertible debt securities.
 - B. Obtained the computation of the financial covenants as at December 31, 2025 and verified the figures included in such computation with the unaudited financial results as at December 31, 2025 and the books of account and other relevant records maintained by the Company on a test check basis.
 - C. Compared, on a test check basis, the financial covenants computed by the management as at December 31, 2025 with the requirements stipulated in the Debenture Trust Deed(s) to

verify whether such covenants are in compliance with the requirements of the Debenture Trust Deeds.

- D. With respect to covenants other than those mentioned 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 and for the quarter and nine months ended December 31, 2025 except for covenants where the due date for compliance has not elapsed as on date of this Report and that such covenants shall be complied with subsequent to the date of this Report. We have solely relied on such representation provided by the management and have not performed any independent procedures in this regard.
- E. Performed necessary inquiries with the Management and obtained necessary representations.
- F. We have relied on management representations for accuracy and correctness of figures and information given in the accompanying Annexures.

11. Conclusion

Based on the procedures performed by us, as referred to in paragraph 10 above and according to the information and explanations received and Management representations obtained, nothing has come to our attention that causes us to believe that, as at December 31, 2025, the Company is not in compliance with all the covenants as mentioned in the Debenture Trust Deeds in respect of the securities mentioned in the accompanying Annexures.

12. Restriction on Use

The Report has been issued at the request of the Company, solely in connection with the purpose mentioned in paragraph 1 above and to be submitted with the accompanying Annexures to the Debenture Trustees and is not to be used or referred to for any other person. 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 report is shown or into whose hands it may come.

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

For SGCO & Co. LLP
Chartered Accountants

Firm Registration No.: 112081W/W100184

Sudha Jaideep Shetty
Partner

Membership No.: 047684

UDIN: 26047684LBIPSP3049

Place: Mumbai

Date: 3rd February, 2026

Enclosure:

Annexure I and II showing 'Compliance with Covenants' for the listed non-convertible debt securities as per Debenture Trust Deeds as at December 31, 2025.

Annexure I

Date: 3rd February 2026

To

Axis Bank Limited
Ruby, 2nd Floor, SW, 29 Senapati Bapat Marg, Dadar West
Mumbai-400028

Dear Sir,

Re: Covenants as per sanction letter dated 16th December 2024 for NCD of Rs 40 Cr

Compliance status of Financial Covenants based on Dec'25 unaudited financials:

Financial Covenant	Covenant	Dec-25	Status
CRAR	=>18%	41.26%	Complied
PAR>90 and write-offs	<=4%	1.75%	Complied
Debt/TNW Ratio	<6x	2.64x	Complied
Long Term rating	Not Below BBB+	Care A+	Complied

All other covenants listed in the term sheet have been duly complied with.

Thanking You.

For and on behalf of IKF Home Finance Ltd

(Vupputuri Vasantha Lakshmi)

Authorized Signatory

Annexure II

Date: 3rd February, 2026

Vardhman Trusteeship Private Limited,
3rd Floor, Room No - 156,
Lyons Range, Turner Morrison House,
Kolkata — 700001

Sub: Compliance with Quarterly Covenants as on 31st December, 2025

Dear Sir,

IKF Home Finance Limited having has taken a NCD from Northern Arc. And as per the sanction terms we are complying with the covenants is and financial covenants as on 31st December, 2025. Kindly refer to the below table.

SI No	Particulars	Parameters	Limits as per Covenant	As on 31 st December 2025	STATUS
	Minimum capital ratio of Tier I Capital and Tier II Capital to aggregate risk weighted assets on-balance sheet and of risk adjusted value of off-balance sheet items or as per the regulatory minimum prescribed by the Reserve Bank of India under the NBFC Master Directions, whichever is higher.	CRAR	>18%	41.26%	Complied
2	Maximum permissible ratio of sum of the Par > 90 and write-offs (on the Borrower's entire portfolio including receivables sold or discounted on a non-recourse basis) to Gross Loan Portfolio write-offs would be calculated for trailing twelve months.	PAR 90 to AUM	<4%	1.61%	Complied
3	Ratio of PAR 90 less LLR to Tangible Net worth.	(PAR 90 Less: LLR) to Tangible net worth	<10%	4.66%	Complied
4	Leverage ratio	Debt/Equity	<5x	2.64x	Complied

Thanking You.

For and on behalf of IKF Home Finance Ltd

(Vupputuri Vasantha Lakshmi)

Authorized Signatory