

June 26, 2021

To

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

Sub: Outcome of Board Meeting

Dear Sir/ Madam

Sub: Intimation under Clause 52 of the SEBI (LODR) Regulations 2015

Ref: INE859C07063, INE859C07071, INE859C07089, INE859C07097, INE859C07105

This is to inform you that the Board of Directors of the Company at its meeting held on June 26, 2021 has, approved inter alia, the following:

- a) Audited Financial Results (Standalone) of the Company for the half year and year ended March 31, 2021 together with the Report of the Statutory Auditors' thereon;
- b) Information as required pursuant to Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
- c) Information as required pursuant to Regulation 52(7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular SEBI/HO/DDHS/08/2020 dated January 17, 2020.

The Certificates of the Debenture Trustees, required under Regulation 52(5) of the Listing Regulations are being sent separately.

Kindly take the above on record.

Thanking you,

Yours faithfully,
For IKF Finance Limited

VUPPUTURI
GOPALA KISHAN
PRASAD

V G K Prasad
Managing Director

IKF Finance Limited

Registered Office: #40-1-144, Corporate Centre, M.G.Road, VIJAYAWADA - 520 010.
Ph: 91-866-2474644, 2474633 | Fax: 91-866-2485755 | Email: ikffinance@gmail.com | Web: www.ikffinance.com
Corporate Office: #4th Floor, # 6-3-902/A, Central Plaza, Near Yashoda Hospital,
Raj Bhavan Road, Somajiguda, Hyderabad - 500 082. Ph: 91-40-23412082 | Fax: 91-40-23412081
CIN: U65992AP1991PLC012736

Independent Auditor's Report on the Financial Results of IKF Finance Limited pursuant to the Regulation 52 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

We have audited the accompanying statement of financial results of IKF Finance Limited (the "Company"), for the year March 31, 2021 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's 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 statements under the provisions of the Act and the Rules 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 6 to the Statement, which describes the uncertainties relating to the impact of COVID-19 pandemic on the Company's operations and financial metrics. Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Financial Results

The Statement has been prepared on the basis of the annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and 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 relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of 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 accounting policies; making judgments and estimates that are reasonable and prudent; and the 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.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement 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 SAs 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 SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- 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.
- Obtain an understanding of internal control 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 with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 financial results 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.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents 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 Matter

Further, we report that the figures for the half year ended March 31, 2021 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2021 and the published unaudited figures for the half year ended September 30, 2020, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/ E300005

JITENDRA
HIRACHAND
RANAWAT

Digitally signed by JITENDRA
HIRACHAND RANAWAT
DN: cn=JITENDRA HIRACHAND
RANAWAT, c=IN, o=Personal,
email=jitendra.ranawat@srb.in
Date: 2021.06.26 16:46:45 +05'30'

per Jitendra H. Ranawat

Partner

Membership No.: 103380

UDIN: 21103380AAAACA8171

Place: Mumbai

Date: June 26, 2021

IKF Finance Limited

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Financial Results for the half year and year ended March 31, 2021
(Rs in Lacs)

	Particulars	Half Year Ended		Year Ended	
		March 31, 2021 (Audited) (Refer Note 5)	March 31, 2020 (Audited) (Refer Note 5)	March 31, 2021 (Audited)	March 31, 2020 (Audited)
1	Revenue from operations				
	(a) Interest income	9,772.68	10,597.13	20,295.71	20,440.51
	(b) Fees and commission income	110.92	128.56	110.92	128.56
	Total revenue from operations	9,883.60	10,725.69	20,406.63	20,569.07
2	Other income	4.95	4.38	16.29	19.22
3	Total income (1 + 2)	9,888.55	10,730.07	20,422.92	20,588.29
4	Expenses				
	(a) Finance costs	5,750.42	5,928.97	11,609.00	11,551.63
	(b) Impairment on financial instruments	(143.20)	1,151.15	647.15	1,634.74
	(c) Employee benefits expenses	1,364.40	1,293.92	2,621.34	2,505.30
	(d) Depreciation, amortization and impairment	70.55	76.28	144.14	149.12
	(e) Others expenses	647.25	552.35	981.02	953.75
	Total expenses	7,689.42	9,002.67	16,002.65	16,794.54
5	Profit before tax (3 - 4)	2,199.13	1,727.40	4,420.27	3,793.75
6	Tax expenses				
	(a) Current tax	159.28	636.30	795.96	1,229.39
	(b) Deferred tax	441.21	(86.97)	368.34	(211.14)
	(c) Adjustment of tax relating to earlier periods	10.03	2.13	65.46	2.13
7	Net Profit for the period (5 - 6)	1,588.61	1,175.94	3,190.51	2,773.37
8	Other comprehensive income				
	(A) Items that will not be reclassified to profit or loss				
	(a) Remeasurements of the defined benefit plans	5.46	(5.09)	13.44	(4.76)
	(b) Income tax relating to items that will not be reclassified to profit or loss	(1.38)	1.28	(3.38)	1.20
9	Total Comprehensive Income (7 + 8)	1,592.69	1,172.13	3,200.57	2,769.81
10	Earnings per Share (Rs) (Face Value of Rs.10/- each)				
	- Basic (Refer Note 3)	3.16	2.34	6.35	5.52
	- Diluted (Refer Note 3)	3.16	2.34	6.34	5.51

Notes:

- IKF Finance Limited (the 'Company') has prepared audited financial results (the 'Statement') for the half year ended and the year ended March 31, 2021 in accordance with Regulation 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended (the 'Listing Regulations 2015') and the Accounting Standards specified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and the relevant provisions of the Companies Act, 2013, as applicable.
- 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 June 26, 2021.
- Earnings per share for the half year ended March 31, 2021 and March 31, 2020 are not annualised.
- The Indian Parliament has approved the Code on Social Security, 2020 which subsumes the Provident Fund and the Gratuity Act and rules there under. The Ministry of Labour and Employment has also released draft rules thereunder on November 13, 2020 and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will evaluate the rules, assess the impact if any, and account for the same once the rules are notified and become effective.
- The figures for half year ended March 31, 2021 and for the half year ended March 31, 2020, are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the half year ended September 30, 2020 and management certificated figures for the half year ended September 30, 2019 respectively. The figures up to the end of the half year period ended September 30, 2020 were subjected to a limited review by the Statutory Auditors of the Company. The figures up to the end of the half year period ended September 30, 2019 have been restated as per Ind AS, prepared and certified by the management of the Company and have not been subject to limited review or audit.

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- 6 Consequent to the outbreak of the Covid-19 pandemic, the Indian government announced a lockdown in March 2020. Subsequently, the national lockdown was lifted by the government for certain activities in a phased manner outside specified containment zones, but regional lockdowns/restrictions continued to be implemented in areas with a significant number of Covid-19 cases.

The impact of Covid-19, including changes in customer behaviour and pandemic fears, as well as restrictions on business and individual activities, has led to significant volatility in global and Indian financial markets and a significant decrease in global and local economic activities. The slowdown during the year led to a decrease in loan originations, and collection efficiency. The extent to which the Covid-19 pandemic, including the current "second wave" that has significantly increased the number of cases in India, will continue to impact the Company's operations and estimates related to Impairment of assets including loans to customers, will depend on future developments, including, among other things, any new information concerning the severity of the Covid-19 pandemic and any action to contain its spread or mitigate its impact whether government-mandated or elected by the Company.

In accordance with Reserve Bank of India guidelines relating to Covid-19 Regulatory package dated March 27, 2020 April 17, 2020 and May 23, 2020, the Company had offered moratorium on the payment of all instalments and/or interest, as applicable, falling due between March 1, 2020 to August 31, 2020 to all eligible borrowers.

Estimates and associated assumptions applied in preparing these financial results, especially for determining the impairment allowance for the Company's financial assets (Loans), are based on historical experience and other emerging/forward looking factors on account of the pandemic. The Company believes that the factors considered are reasonable under the current circumstances. The Company has used estimation of potential stress on probability of default and exposure at default due to Covid-19 situation along with the second wave of Covid-19 in developing the estimates and assumptions to assess the impairment loss allowance on Loans. Given the dynamic nature of the pandemic situation, these estimates are subject to uncertainty and maybe affected by severity and duration of the pandemic. In the event the impacts are more severe or prolonged than anticipated, this will have a corresponding impact on the carrying value of financial assets, the financial position and performance of the Company.

The Company holds adequate impairment allowances as at March 31, 2021 including the potential impact of Covid-19 based on the information available at this point in time.

- 7 In accordance with the instructions in RBI circular number RBI/2021-22/17 dated April 7, 2021, all lending institutions shall refund / adjust interest on interest' to all borrowers including those who have availed working capital facilities during the moratorium period, irrespective of whether moratorium had been fully or partially availed or not availed. Pursuant to these instructions, the Indian Banks' Association (IBA) in consultation with other industry participants / bodies published the methodology for calculation of the amount of such 'interest on interest/compound interest/penal interest'. Accordingly, the Company has estimated Rs. 160.55 lakhs and made provision for refund/ adjustment as at March 31, 2021.
- 8 The Company has extended moratorium/ deferment of term loan installments falling due in moratorium period to its eligible customers who have opted for moratorium under RBI circular on 'COVID-19 Regulatory Package' dated March 27, 2020 and 'COVID-19 Regulatory Package – Asset Classification and Provisioning' dated April 17, 2020.

Particulars	(Rs in Lacs)
Respective amounts in SMA/overdue categories, where the moratorium/deferment as extended, in terms of paragraph 2 and 3. (Outstanding as on March 31, 2021)	57,834.96
Respective amount where asset classification benefits is extended. (Outstanding as on March 31, 2021)	12,378.23
Provisions made in terms of paragraph 5 of the circular (As per para 4, applicable to NBFC covered under IndAS)	1,601.89
Provisions adjusted against slippages / written-back / adjusted against the actual provisioning requirement in terms of paragraph 6 of the circular	1,406.48
Residual provisions in terms of paragraph 6 of the circular	195.41

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9 Balance Sheet as at March 31, 2021
(Rs in Lacs)

Particulars	March 31, 2021 (Audited)	March 31, 2020 (Audited)
ASSETS		
Financial assets		
(a) Cash and cash equivalents	11,793.28	2,485.62
(b) Bank balance other than included in (a) above	3,964.82	3,774.93
(c) Trade receivables	49.39	23.96
(d) Loans	1,40,161.15	1,26,037.44
(e) Investments	4,525.10	4,525.10
(f) Other financial assets	969.15	340.92
Non-financial assets		
(a) Current tax assets (net)	217.94	156.56
(b) Deferred tax assets (net)	-	344.61
(c) Investment Property	6.47	6.64
(d) Property, plant and equipment	240.52	272.40
(e) Right of use asset	24.77	63.55
(f) Intangible assets	170.57	178.39
(g) Other non-financial assets	382.01	328.18
TOTAL ASSETS	1,62,505.17	1,38,538.30
LIABILITIES AND EQUITY		
Financial liabilities		
(a) Debt securities	33,687.94	6,109.76
(b) Borrowings (other than debt securities)	85,755.89	93,150.90
(c) Subordinated liabilities	5,986.79	6,450.76
(d) Other financial liabilities	2,670.12	2,738.86
Non-financial liabilities		
(a) Provisions	275.54	208.48
(b) Deferred tax liabilities (Net)	27.12	-
(c) Other non-financial liabilities	112.08	118.69
Equity		
(a) Equity share capital	5,167.49	5,027.64
(b) Other equity	28,822.20	24,733.21
TOTAL LIABILITIES AND EQUITY	1,62,505.17	1,38,538.30

10 Figures for the previous period / year have been regrouped / reclassified wherever necessary to conform to current period / year presentation.

For and on behalf of the Board of Directors

VUPPUTURI
GOPALA KISHAN
PRASAD

V G K Prasad
Managing Director

Place : Vijayawada
Date: June 26, 2021

Annexure-A

Information as required pursuant to Regulation 52(4) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

1. Details of Credit Rating as at 31st March, 2021:

Instrument category	(Rs. In Lacs)	
	CARE	Brickworks
i) Long Term Instruments	CC & Term Loan , NCD	LT,CC, Sub-Debt
Rating	CARE A	BWR A
Amount in Lacs	146150	77444
ii) Short Term Instruments		
Rating		
Amount in Lacs		
iii) Market linked debentures		
a. Short Term		
Rating		1000
Amount in Lacs		
b. Long Term		
Rating		
Amount in Lacs		

There has been no changes in the Credit Rating during the period from 1st October 2020 to 31st March, 2021

2. Debt Equity Ratio : 3.69

3. The Previous date for payment of interest / Repayment of NCDs and Details previous due date, next due date for the payment of interest and repayment of principal of non-convertible debt securities.

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Name of the Issuer	ISIN Number	Previous due date from October 1, 2020 to March 31, 2021		Whether paid or Not	Next Due Date from October 1, 2020 to March 31, 2021		Redemption (Principal + Interest) Amount Rs. in Lacs
		For Interest	For Principle		For Interest	For Principle	
IKF Finance Limited	INE859C07063	21.10.2020	Not Applicable	Paid	21.04.2021	Not Applicable	126.37
		21.01.2021	Not Applicable	Paid	21.07.2021	Not Applicable	127.77
IKF Finance Limited	INE859C07071	20.11.2020	Not Applicable	Paid	20.05.2020	Not Applicable	66.57
		20.02.2021	Not Applicable	Paid	20.08.2021	Not Applicable	68.81
IKF Finance Limited	INE859C07089	27.02.2021	Not Applicable	Paid	27.08.2021	Not Applicable	114.67
IKF Finance Limited	INE859C07097	Not Applicable	Not Applicable	Not Applicable	18.09.2021	Not Applicable	925.00
IKF Finance Limited	INE859C07105	31.03.2021	Not Applicable	Paid	30.06.2021	Not Applicable	114.68
					30.09.2021	Not Applicable	115.95

The Company has paid all the due amounts of interest/principal on the respective due dates during the half year ended March 31, 2021.

4. Debenture Redemption Reserve	:	Not Applicable
5. Debt Service Coverage Ratio	:	1.63
6. Interest Service Coverage Ratio	:	1.41
7. Outstanding Redeemable Preference Shares	:	Nil
8. Debenture Redemption Reserve	:	Not Applicable

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9. Networth as on 31.03.2021 : 339.90 Crores
10. Net Profit After Tax : Rs 3190.50 Lacs
11. Earning Per Share for the period ended 31.03.2021 : 6.34

IKF Finance Limited

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CIN:U65992AP1991PLC012736



ANNEXURE A

Statement of Deviation or Variation in the use of proceeds of issue of listed non-convertible debt securities

Statement of Deviation or Variation	
Name of listed entity	IKF Finance Limited
Mode of Fund Raising	Private Placement
Type of instrument	Non-Convertible Debentures
Date of Raising Funds during half year ended March 31, 2021	31.12.2020
Amount Raised during half year ended March 31, 2021 (in Rs.)	50,00,00,000
Report filed for half year ended	31st March, 2021
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?	N/A
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, in the following table:	

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Original object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/ Variation for the half year according to applicable object (INR Lacs and in %)	Remarks, if any
-	-	-	-	-	-	-

For IKF Finance Limited

VUPPUTURI
GOPALA KISHAN
PRASAD

V G K Prasad
Managing Director

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June 25, 2021

To

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

Sub: Outcome of Board Meeting

Dear Sir/ Madam

Sub: Declaration Pursuant to Regulation 52(2) of SEBI (LODR Regulations 2015) regarding Audit Report with Unmodified Opinon

Ref: INE859C07063, INE859C07071, INE859C07089, INE859C07097, INE859C07105

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 Chartered Accountants, Statutory Auditors of the Company have issued Audited Reports with unmodified opinion on the Audited Financial Statements of the Company for the Financial Year ended 31.03.2021.

This is for your information and records.

Thanking you

Yours faithfully

(V.G.K.Prasad)
Managing Director

IKF Finance Limited

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