

Date: August 4, 2025

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 August 4, 2025

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

Dear Sir/ Madam,

We would like to inform you that the Board of Directors of the Company in their meeting held today i.e., Monday, August 4, 2025 which commenced at 02:30 P.M and concluded at 4:15 P.M., inter-alia, considered and approved the following matters:

1. Un-audited Financial Results of the Company along with Limited Review Report for the quarter ended June 30, 2025 as per the provisions of Regulation 52 of SEBI Listing Regulations.
2. To adopt the restated Articles of Association of the company and recommend to the shareholders.
3. To recommend the appointment of M/s. SGCO & Co. LLP, Chartered Accountants (FRN. 112081W/W100184) as Statutory Auditors for a term of 3 years. **(Annexure I)**
4. To approve the Boards' Report for the FY 2024-25 along with annexures
5. Taking note of Secretarial Audit Report for the financial year 2024-25 issued by Secretarial Auditors of the company, M/s. B S S & Associates, Practicing Company Secretaries.

Following documents are enclosed herewith:

1. A copy of Un-audited Financial Results along with the Limited Review Report thereon for the quarter ended June 30, 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 June 30, 2025 read with SEBI Master Circular dated May 21, 2024.
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.

Corporate Office : IKF Home Finance Limited

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

Ph : 040-69268899 W : www.ikfhomefinance.com E : info@ikfhomefinance.com

CIN : U65922AP2002PLC039417

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

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

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by Puligilla
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Date: 2025.08.04
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Aakanksha Puligilla
Company Secretary & Compliance Officer
M. No. A75114

Place: Hyderabad

Corporate Office : IKF Home Finance Limited

Plot No.30/A, Survey No - 83/1, My Home Twitza, 11th Floor, Diamond Hills, Lumbini Avenue,
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ANNEXURE -I

Sr. No.	Particulars	Information of such event(s)
1	Name of the Auditors	M/s SCGO & Co. LLP, Chartered Accountants (FRN. 112081W/W100184)
2	Reason for change viz. appointment, resignation, removal, death or otherwise;	<p>The term of the current Statutory Auditors, M/s. K S Rao & Co., Chartered Accountants, who were appointed until the conclusion of the 23rd Annual General Meeting (AGM) scheduled to be held in FY 2025-26, is coming to an end.</p> <p>Accordingly, the Board of Directors, at its meeting held on August 4, 2025, has approved and recommended to the shareholders the appointment of M/s. SCGO & Co. LLP, Chartered Accountants, as the Statutory Auditors of the Company for a period of 3 (three) years, commencing from the conclusion of the 23rd AGM until the conclusion of the 26th AGM.</p>
3	Date of Appointment / Cessation & Term of Appointment	Appointment from the conclusion of 23 rd Annual General Meeting up to conclusion of 26 th Annual General Meeting of the Company.
4	Brief profile (in case of appointment)	<p>M/s SCGO & Co. LLP is a Multidisciplinary Accountancy firm offering a spectrum of business advisory services and attest functions.</p> <p>The firm is in existence for more than two decades, catering to over 250 plus client groups across diverse sectors. SGCO is presently ranking among the top 100 firms in India.</p> <p>They are well equipped with a highly skilled, well-trained and strongly motivated team of including experienced/ qualified professionals.</p> <p>They render comprehensive professional services which include Audit & Assurance, Tax Consultancy, M&A Transaction & Business Advisory, Governance Risk & Compliance etc.</p>
5	Disclosure of Relationships between directors (in case of appointment of Director)	NA

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Independent Auditor's Limited Review Report on the Unaudited Financial Results for the quarter ended 30th June, 2025 of the 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,
IKF Home Finance Limited**

1. We have reviewed the accompanying statement of Unaudited Financial Results of **IKF Home Finance Limited** (“the Company”) for the quarter ended June 30, 2025 (“the Statement”) being submitted by the company pursuant to requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the “Listing Regulations, 2015”).
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", prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder, other accounting principles generally accepted in India and in compliance with Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 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 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 apply analytical procedures and other review procedures to financial data. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently doesn’t enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



4. Attention is drawn to the fact that the figures for the three months ended 31st March, 2025 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
5. 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 Indian accounting standards ('Ind AS') and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **K.S. Rao & Co.**

Chartered Accountants

Firm's Registration Number: 003109S

KURICHETI

VAMSI KRISHNA

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(K. Vamsi Krishna)

Partner

(ICAI Membership No: 238809)

UDIN: 25238809BMHZRM8412

Place: Vijayawada

Date: August 4, 2025



IKF Home Finance Limited
CIN No- U65922AP2002PLC039417
Statement of Financial Results for the quarter ended June 30, 2025
Statement of Profit & Loss Account

(Amount in Lakhs unless otherwise stated)

Sr. No.	Particulars	Quarter ended			Year ended
		30-Jun-25	31-Mar-25	30-Jun-24	31-Mar-25
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Revenue From operations				
	Interest income	4,874.18	4,560.23	3,469.00	15,524.91
	Fees and commission income	464.82	624.65	293.29	1,740.59
	Net gain on derecognition of financial instruments under amortised cost category for assigned loans	597.14	1,570.30	1,037.33	3,058.53
(I)	Total revenue from operations	5,936.15	6,755.18	4,799.62	20,324.03
(II)	Other income	260.82	373.40	218.22	932.53
(III)	Total income (I + II)	6,196.97	7,128.58	5,017.84	21,256.57
	Expenses				
	Finance costs	2,834.91	2,718.31	1,911.62	8,840.32
	Impairment on financial instruments	377.71	250.37	334.42	944.82
	Employee benefits expenses	1,416.39	1,497.90	980.50	4,690.91
	Depreciation, amortization and impairment	56.92	52.96	34.35	179.19
	Others expenses	611.58	722.69	439.49	2,073.27
(IV)	Total expenses	5,297.51	5,242.22	3,700.38	16,728.51
(V)	Profit / (loss) before exceptional items and tax (III - IV)	899.46	1,886.36	1,317.46	4,528.06
(VI)	Exceptional Items	-	-	-	-
(VII)	Profit before tax (V - VI)	899.46	1,886.36	1,317.46	4,528.06
(VIII)	Tax Expense:				
	(1) Current Tax	307.43	389.81	237.40	973.18
	(2) Deferred Tax	-78.28	133.03	95.32	175.64
	(3) Adjustment of tax relating to earlier periods	-	-	-	2.83
	Total Tax Expense (VIII)	229.15	522.84	332.72	1,151.65
(IX)	Net Profit / (loss) for the period (VII-VIII)	670.31	1,363.52	984.74	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	(2.43)	-2.50	-0.99	9.72
	(b) Income tax relating to items that will not be reclassified to profit or loss	0.61	0.63	0.25	(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	(6.69)	-158.29	46.04	(64.97)
	(b) Income tax relating to items that will be reclassified to profit or loss	3.46	40.05	(11.59)	16.57
(XI)	Total comprehensive income for the period (IX + X)	665.27	1,243.41	1,018.46	3,335.28
(XII)	Earnings per share (equity share, par value of Rs.10 each)				
	Basic** (Rs.)	0.97	1.97	1.42	4.88
	Diluted** (Rs.)	0.97	1.97	1.42	4.88
	Reserves excluding Revaluation Reserves as at March 31 2025				17,799.38

** Not Annualized for the Quarterly Figures

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Home Finance

IKF Home Finance Limited

CIN No- U65922AP2002PLC039417

Statement of Financial Results for the quarter ended June 30, 2025

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 unaudited results for the quarter ended June 30, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on Aug 04, 2025 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.
- 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.
- 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.
- The figures for the quarter ended March 31 2025, are the balancing figures between audited figures in respect of full financial year for 2024-25 and published unaudited year to date figures upto the third quarter ended December 31, 2024
- 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 June 2025

Entity/Assignee	Housing Finance Companies
Count of Loan accounts Assigned	212
Amount of Loan accounts Assigned (Rs in Lakhs)	2,328
Retention of beneficial economic interest (MRR) (Rs in Lakhs)	233
Weighted Average Maturity (Residual Maturity) (Months)	141
Weighted Average Holding Period (Months)	10
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 June 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 30 June, 2025.

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

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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 June 30, 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), aggregate debt that slipped into NPA during the quarter ended i.e., June 30,2025	Of (A) amount written off during the quarter ended i.e., June 30,2025	Of (A) amount paid by the borrowers during the quarter ended i.e., June 30,2025	Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position quarter ended i.e., June 30,2025
Personal Loans	102.35	-	-	0.33	102.02
Corporate Persons					
Of which MSME's					
Others					
Total	102.35	-	-	0.33	102.02

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

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**V Vasantha Lakshmi
Managing Director**

**Place: Hyderabad
Date: 04-08-2025**



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 ended June 30 2025

Particulars	Quarter ended			Year ended
	30-Jun-25	31-Mar-25	30-Jun-24	31-Mar-25
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Debt Equity Ratio	4.49	4.43	3.33	4.43
Debt Service Coverage Ratio *	NA	NA	NA	NA
Interest Service Coverage Ratio *	NA	NA	NA	NA
Outstanding redemption preference shares (quantity and value)	NA	NA	NA	NA
Debenture Redemption Reserve/ Capital redemption reserve	NA	NA	NA	NA
Net worth (in ₹ lakh)	25,329.21	24,651.74	22,333.15	24,651.74
Net profit after tax (in ₹ lakh)	670.31	1,363.52	984.74	3,376.41
Earnings per share (of ₹10/- each)				
- Basic	0.97	1.97	1.42	4.88
- Diluted	0.97	1.97	1.42	4.88
Long term debt to working capital **	NA	NA	NA	NA
Current Ratio **	NA	NA	NA	NA
Bad debts to Account receivable ratio	NA	NA	NA	NA
Current liability ratio **	NA	NA	NA	NA
Total debts to total assets (%)	79.35%	78.96%	74.86%	78.96%
Debtors turnover **	NA	NA	NA	NA
Inventory turnover **	NA	NA	NA	NA
Operating margin (%) **	NA	NA	NA	NA
Net profit margin (%)	10.82%	19.13%	19.62%	15.88%
Sector Specific equivalent ratio				
Provision Coverage Ratio (%)	38.98%	42.02%	28.46%	42.02%
Gross Non- Performing Asset (GNPA) (%)	1.39%	1.23%	1.11%	1.23%
Net Non- Performing Asset (NNPA) (%)	0.85%	0.71%	0.79%	0.71%
CRAR (%)	27.05%	27.79%	33.91%	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)

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

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Date: August 4, 2025

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/2024/48 dated May 21, 2024, kindly find attached the statement of utilisation of issue proceeds of non-convertible debentures raised by the Company during the quarter ended June 30, 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

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

Place: Hyderabad

Corporate Office : IKF Home Finance Limited

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Ph : 040-69268899 **W :** www.ikfhomefinance.com **E :** info@ikfhomefinance.com

CIN : U65922AP2002PLC039417

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

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	-	-

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Corporate Office : IKF Home Finance Limited

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CIN : U65922AP2002PLC039417

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

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	June 30, 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>Vupputuri Vasantha Lakshmi Digitally signed by Vupputuri Vasantha Lakshmi Date: 2025.08.04 18:45:21 +05'30'</p> <p>Name of the Signatory: Vupputuri Vasantha Lakshmi Designation: Managing Director Date: August 4, 2025</p>	

Corporate Office : IKF Home Finance Limited

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

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CIN : U65922AP2002PLC039417

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

Date: August 4, 2025

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, kindly find attached the Security Cover Certificate from the Statutory Auditors for quarter ended June 30, 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

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

Place: Hyderabad

Corporate Office : IKF Home Finance Limited

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CIN : U65922AP2002PLC039417

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

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 at June 30, 2025 (as per the "Annexure") and complied with the applicable financial 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 September 25, 2022. The "Annexure" has been prepared by the Company only for listed secured Non-Convertible Debentures held as of June 30, 2025.

Management's Responsibility

3. The preparation and presentation of the "Annexure" and compliance with applicable financial 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, complies with the applicable financial covenants of the Debenture Trust Deeds ('DTD's') with respect to all listed secured Non-Convertible debentures issued during the three months period ended June 30, 2025 or outstanding as at June 30, 2025 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 of June 30, 2025 and complied with the applicable financial 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 for the security computation as of June 30, 2025 prepared only for listed secured Non-Convertible Debentures;
 - b) Unaudited books of accounts and other relevant records for the three months period ended June 30, 2025;
 - c) Workings for the computation of the security cover;
 - d) Copy of Balance book of receivables as extracted from the system;
 - e) Flagging report as extracted from the system;
 - f) Term Sheets/ Offer documents of Non-Convertible Debentures, applicable Financial Covenants Listing and related supporting documents;
 - g) 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" 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 compliance with the applicable financial covenants as per the term sheets/ offer documents along with the related supporting and documents.
8. 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.
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.
10. Our scope of work did not involve us performing audit tests for the purposed 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

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:

- a) The Company has maintained hundred percent or higher security cover for listed secured Non-Convertible Debentures as of June 30, 2025 as detailed in the Annexure; and
- b) The Company has complied with the applicable financial covenants as per the terms sheets/ offer documents with respect to listed secured Non-Convertible Debentures to the extent applicable to them.

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 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 K.S. Rao & CO

Chartered Accountants

(Firm Registration No: 003109S)

KURICHETI
VAMSI
KRISHNA

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KURICHETI VAMSI
KRISHNA
Date: 2025.08.04
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K. Vamsi Krishna

Partner

Membership No. 238809

ICAI UDIN: 25238809BMHZR7405

Place: Vijayawada

Date: August 4, 2025.

Encl: Annexure - Certificate for security cover in respect of listed secured Non-Convertible Debentures.

(₹ in crore)

[illegible]

Trade Receivables														
Cash and Cash Equivalents							42.12			42.12				
Bank Balances other than Cash and Cash Equivalents							12.26			12.26			-	
Others							80.47			80.47				
Total		44.00	1139.31				250.67			1,433.98	44.0		-	44.0
LIABILITIES														
Debt securities to which this certificate pertains (Secured)	Secured and listed non-convertible debts**	40.00					(0.69)			39.31	40.00		-	40.00
Other debt sharing pari-passu charge with above debt														
Other Debt#														
Subordinated debt														
Borrowings														
Bank	Term loans and cash credit from banks						677.28			677.28				
Debt Securities# (Unsecured)	Unsecured and listed non-convertible debts							25.12		25.12				
Others	Term loans from NBFCs						171.83			171.83				
	Pass Through Certificates						82.36			82.36				
Trade Payables							1.22			1.22				
Lease Liabilities							4.52			4.52				
Provisions							0.61			0.61				
Others							431.73			431.73				
Total		40.0					1,393.98			1,433.98	40.00			40.00
Cover on Book Value		1.10									1.10			1.10
Cover on Market Value														

* Market value is not ascertainable, hence carrying values are provided.

Vupputuri
Vasanth
Lakshmi

Digitally signed
by Vupputuri
Vasantha Lakshmi
Date: 2025.08.04
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