

February 3, 2024

To,  
The Listing Department  
The BSE Limited  
Corporate Relationship Department  
P J. Towers, Dalal Street,  
Mumbai - 400 001

Scrip Code: 974897

**Sub: Outcome of the Board Meeting held on February 3, 2024- Intimation under Regulations 51, 52 and 54, of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations)**

Dear Sir/Ma'am,

This is to inform you that pursuant to the applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors at its meeting held on Saturday, 3<sup>rd</sup> February, 2024, has approved the following:

1. Unaudited Standalone Financial Results of the Company for the quarter ended 31<sup>st</sup> December, 2023.
2. The increase of Authorized share capital from 100cr to 200cr is subject to the members' approval in the upcoming shareholder meeting scheduled for Tuesday, February 6, 2024. The Company will be issuing fully paid-up Equity Shares for an amount aggregating up to Rs.70 Crores by way of a rights issue to eligible equity shareholders.

In addition to the above, the issuance of fully paid-up Equity Shares for an amount aggregating up to Rs.70 Crores, through a Rights Issue, will be conducted in accordance with the Companies Act, 2013, and relevant laws.

Furthermore, the total number of Equity Shares and Rights Issue size is up to 1,75,00,000 fully paid-up Equity Shares, aggregating up to Rs. 70,00,00,000/- (Rupees Seventy Crores Only). These shares are held by eligible shareholders as of the record date, i.e., February 3, 2024, at a price of Rs. 40/- per equity share, with a nominal value of Rs. 10/- each, at a premium of Rs. 30/- per equity share.

3. The issuance of senior, secured, rated, listed, redeemable, taxable non-convertible debentures (NCDs) up to Rs. 110 Crores (Rupees One Hundred and Ten Crores only) on a private placement basis.

Further, please find enclosed herewith the following documents:

1. The Limited Review Report issued by Statutory Auditors of the Company i.e. M/s. M. Anandam & Co., Chartered Accountants (FRN No.000125S) ;
2. The copies of the Unaudited Standalone Financial Results of the Company for the quarter and half-year ended December 31, 2023;
3. Disclosure pursuant to Regulations 52(4) of the SEBI(LODR);
4. Statement pursuant to Regulations 54(3) of the SEBI (LODR) ;
5. Statement pursuant to Regulations 52(7) of the SEBI (LODR).



**Keertana Finserv Private Limited** (Formerly Known as Rajshree Tracom Private Limited)

Regd. Office: Office No 919, 9th Floor, 4A, Regus Granduer, Abanindra Nath Thakur Sarani, PS Arcadia Central (Camac Street), Park Street, Kolkata, West Bengal - 700016.

Administrative Office: Plot No. 31 & 32, Ramky Selenium Towers, Tower A, Financial District, Nanakramguda, Hyderabad, Telangana-500032.

Contact Number: 040 4878 7000, E-mail ID: [secretarial@keertana.co](mailto:secretarial@keertana.co), CIN:U65100WB1996PTC077252



The meeting of board of directors commenced at 02.30 P.M and concluded at 06.30 P.M. We request you to take on the record the same

We request you to kindly take on record the aforesaid information.

Thanking You.

For Keertana Finserv Private Limited

**Komal Ratlani**  
**Company Secretary and Chief Compliance Officer**  
**M.No. A69063**

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**M. ANANDAM & CO.,**  
**CHARTERED ACCOUNTANTS**

**Independent Auditor's Review Report on the Quarterly Unaudited Financial Results of the Company Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**To the Board of Directors of Keertana Finserv Private Limited (formerly known as Rajshree Tracom Private Limited)**

1. We have reviewed the accompanying statement of unaudited financial results of Keertana Finserv Private Limited (formerly known as Rajshree Tracom Private Limited) (the "Company") for the quarter ended 31<sup>st</sup> December, 2023 and the year to date results for the period 1<sup>st</sup> April, 2023 to 30<sup>st</sup> December, 2023 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "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, and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.



**7 'A', SURYA TOWERS, SARDAR PATEL ROAD, SECUNDERABAD – 500003.**  
**PHONE: 2781 2377, 2781 2034, FAX:2781 2091**

5. We draw attention to the following matters:

- i) The Company has adopted Ind AS for the financial year commencing from 1st April, 2022, and accordingly, the audited financial statements for the year ended 31<sup>st</sup> March, 2023 have been restated in compliance with Ind AS requirements and have been reviewed by us. (Note 3 of the financial results)
- ii) The comparative financial results/information of the Company for the quarter ended 31st December, 2022 and for the nine months ended 31<sup>st</sup> December, 2022 have been taken as certified by the management and not been reviewed by us. (Note 4 of the financial results)

Our opinion is not qualified in respect of these matters.

For M. Anandam & Co.,  
Chartered Accountants  
(Firm Regn.No. 000125S)

S. Venkateswarlu



S Venkateswarlu  
Partner

Membership Number: 022790

UDIN: 24022790BKAIIR4471

Place: Hyderabad

Date: 03<sup>rd</sup> February, 2024

**KEERTANA FISERV PRIVATE LIMITED**

(Erstwhile Known as Rajshree Tracom Private Limited)

Regd. Off. - Suite No 919, PS Arcadia Central, Regus Granduer, 4A, Abanindra Nath Thakur Sarani, Camac Streert, Kolkata 700016  
Corp. Off: Plot No. 31 & 32, 2nd Floor, Ramky Selenium Towers, Tower – A, Financial District, Nanakaramguda, Hyderabad, Telangana - 500032  
CIN: U65100WB1996PTC077252

**Statement of Unaudited Standalone Financial Results for the quarter and year to date period ended 31st December 2023**

(INR in lakhs, unless otherwise stated)

Particulars	Quarter ended			Year to Date period ended		Year ended
	31.12.2023 (Unaudited)	30.09.2023 (Unaudited)	31.12.2022 (Unaudited)	31.12.2023 (Unaudited)	31.12.2022 (Unaudited)	March 31, 2023 (Refer Note No. 3)
<b>Revenue From operations</b>						
(i) Interest income	6,654.36	5,393.21	2,504.63	16,452.62	5,669.99	9,038.76
(ii) Fees and commission income	1,010.34	403.28	23.14	1,639.51	55.61	142.49
(iii) Net gain on fair value changes	99.43	55.27	-	154.71	0.39	0.39
<b>(I) Total revenue from operations</b>	<b>7,764.13</b>	<b>5,851.76</b>	<b>2,527.77</b>	<b>18,246.84</b>	<b>5,725.98</b>	<b>9,181.64</b>
<b>(II) Other income</b>	187.15	126.37	1.46	470.22	9.43	5.53
<b>(III) Total income (I + II)</b>	<b>7,951.28</b>	<b>5,978.13</b>	<b>2,529.23</b>	<b>18,717.06</b>	<b>5,735.41</b>	<b>9,187.17</b>
<b>Expenses</b>						
(i) Finance costs	3,818.56	2,548.80	1,015.29	8,445.18	2,306.91	3,794.33
(ii) Impairment on financial instruments	248.31	163.62	73.41	531.90	290.32	389.48
(iii) Employee benefits expenses	877.90	762.08	579.23	2,311.12	1,385.21	1,897.01
(iv) Depreciation, amortization and impairment	156.00	150.17	187.75	442.60	453.67	400.60
(v) Others expenses	153.00	361.71	160.08	762.08	328.90	552.14
<b>(IV) Total expenses</b>	<b>5,253.75</b>	<b>3,986.38</b>	<b>2,015.76</b>	<b>12,492.87</b>	<b>4,765.01</b>	<b>7,033.56</b>
<b>(V) Profit before tax (III - IV)</b>	<b>2,697.52</b>	<b>1,991.75</b>	<b>513.46</b>	<b>6,224.18</b>	<b>970.40</b>	<b>2,153.61</b>
<b>(VI) Tax Expense/(benefit) :</b>						
(1) Current Tax	576.77	433.02	203.38	1,431.41	412.85	756.45
(2) Deferred Tax	(240.70)	(173.15)	(73.58)	(425.27)	(174.26)	(202.25)
<b>(VII) Profit for the period (V-VI)</b>	<b>2,361.46</b>	<b>1,731.88</b>	<b>383.66</b>	<b>5,218.04</b>	<b>731.81</b>	<b>1,599.41</b>
<b>(VIII) Other comprehensive income</b>						
(A) Items that will not be reclassified to profit or loss:						
Remeasurement of defined benefit plans	(0.06)	(0.60)	-	(0.67)	-	-
(B) Items that will be reclassified to profit or loss	-	-	-	-	-	-
<b>Other comprehensive income (VIII)</b>	<b>(0.06)</b>	<b>(0.60)</b>	<b>-</b>	<b>(0.67)</b>	<b>-</b>	<b>-</b>
<b>(IX) Total comprehensive income for the period (VII + VIII)</b>	<b>2,361.39</b>	<b>1,731.28</b>	<b>383.66</b>	<b>5,217.37</b>	<b>731.81</b>	<b>1,599.41</b>
<b>(X) Earnings per share (equity share, par value of Rs. 10 each) (Not Annualised)</b>						
Basic (Rs.)	2.92	2.25	0.50	6.91	0.95	2.89
Diluted (Rs.)	2.92	2.25	0.50	6.91	0.95	2.89

For Keertana Finserv Private Limited



Padmaja Gangireddy

Managing Director

DIN: 00004842

Place : Hyderabad

Date: 3rd February 2024

**KEERTANA FINSERV PRIVATE LIMITED**  
(Formerly Known as Rajshree Tracom Private Limited)

- 1 Keertana Finserv Private Limited ("the Company") is a Non-Deposit taking Systemically Important Non-Banking Financial Company (NBFC-ND-SI), as defined under Section 45-IA of the Reserve Bank of India (RBI) Act, 1934.
- 2 The above unaudited standalone financial results for the quarter ended 31st December 2023 and year-to-date results for the period 1st April 2023 to 31st December 2023 along with comparative period have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their respective meeting held
- 3 The Company has adopted Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder. The date of transition to Ind AS is April 1, 2022 and accordingly, audited financial results for the year ending 31.03.2023 have been restated as per the Indian Accounting Standards (IND AS) and prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 "Interim Financial Reporting" and the other accounting principles generally accepted in India.
- 4 These financial results together with the results for the comparative reporting period have 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'), and other recognized accounting practices generally accepted in India, in compliance with Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') pursuant to circular SEBI/HO/DDHS/DDHS\_Div1/P/CIR/2022/ 0000000103 dated 29 July 2022.  
Further, financial results have been prepared in the format prescribed under the notified schedule III of the Companies Act, 2013 for Non-Banking Financial Companies issued by Ministry of Corporate Affairs ("MCA") on 11 October 2018, as amended, and on the basis of Ind AS that are applicable to the Company based on the MCA Notification GSR 111(E) and GSR 365(E) dated 16 February 2015 and 31 March 2016 respectively.
- 5 The Company is primarily engaged in the business of financing and accordingly, there are no separate reportable segments as per Ind AS 108 dealing with operating segment.
- 6 Other equity includes Statutory Reserves as per Section 45-IC of Reserve Bank of India Act 1934, balance in Securities Premium Account, and Retained earnings comprising of reserves in statement of profit and loss and other comprehensive income.
- 7 In terms of the requirement as per RBI notifications no. RBI/2019-20/170 DOR (NBFC).CC. PD No 109/22. 10. 106/2019-20 dated 13 March 2020 on implementation of Indian Accounting Standards, Non-Banking Financial Companies (NBFCs) are required to create an impairment reserve for any shortfall in impairment allowances under Ind AS 109 and Income recognition, Asset Classification and Provisioning (IRACP) Norms (including provision on standard assets). The impairment allowances under Ind AS 109 made by the Company exceeds the total provision required under IRACP (including standard asset provisioning) as at 30 September 2023 and accordingly, no amount is required to be transferred to impairment reserve.
- 8 Disclosures pursuant to RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22 dated 24th September 2021 relating to Master Direction – Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021:
  - a) The Company has not acquired any loan through assignment for the quarter ended 31st December 2023.
  - b) The Company has not transferred any loans (not in default) during the quarter ended 31st December 2023.
  - c) The company has not acquired / transferred any stressed loan during the quarter ended 31st December 2023.



9 Analytical ratios / disclosures required under Regulation 52(4) of the Securities Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015

	Particulars	Refer	Period ended 31st December 2023
			(Unaudited)
1	Asset cover available	-	Not Applicable
2	Debt-equity ratio (No. of times)	11.1	4.08
3	Debt service coverage ratio	-	Not Applicable
4	Interest service coverage ratio	-	Not Applicable
5	Outstanding redeemable preference shares (Quantity And Value)	-	Not Applicable
6	Capital redemption reserve/Debenture redemption reserve	-	Not Applicable
7	Net worth	11.2	29,857.58
8	Net profit after tax	-	5,217.37
9	Earnings per share	-	6.91
10	Total Debts To Total Assets %	11.3	78.71%
11	Net Profit Margin	11.4	28.59%
12	Sector specific ratios:		
a)	CRAR % (Tier I + Tier II)	11.5	26.98%
b)	Gross NPA Ratio %	11.6	0.01%
c)	Net NPA Ratio %	11.7	0.00%

9.1 Debt-equity ratio is (Debt Securities+Borrowings (Other than debt securities) - Unamortized issues expenses)/net worth i.e. Equity share capital + Other equity

9.2 Net Worth is equal to Equity share capital + Other equity.

9.3 Total debts to total assets is (Debt Securities and Borrowings (other than debt securities) - Unamortized issues expenses / Total assets

9.4 Net profit margin is Net profit after tax / Total Revenue from Operations

9.5 Capital adequacy ratio or capital-to-risk weighted assets ratio (CRAR) is computed by dividing company's Tier I and Tier II capital by risk weighted assets

9.6 GNPA Ratio is Gross Stage 3 assets/ Gross assets under management. Asset under management includes loans, investments in non-convertible debentures, investment in pass through certificates and investment in alternate

9.7 NNPA Ratio is (Gross Stage 3 assets - Impairment Loss allowance for Stage 3 assets)/(Gross Assets under management - Impairment allowance for Stage 3 assets)

10 During the period ended 31.12.2023, the company has made an investment in equity of Rs. 12.21 Crore in equity of its subsidiary company i.e., M/s Keertana Financial Limited.

11 All outstanding non-convertible listed debt securities are secured by way of an exclusive hypothecation of present and future loan receivables to extent as stated respective information memorandum. further, the company has maintained security cover (100%) as stated tated information memorandum which is sufficient to discharge principal and the interest amount at all times for the non-convertible debt securities issued by the company

12 The figures for the previous period/year have been regrouped / reclassified wherever necessary to conform to the current period's/year's presentation.



Statement of Security Cover as at 31st December 2023, pursuant to requirements 54(3) read with regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Particulars	Exclusive Charge	Inclusive Charge	Part- Passu Charge	Assets shared by part passu debt holder (includes asset for which this certificate is issued & other asset with part passu charge)	Other Assets on which there is part passu charge (excluding items covered in Column 4)	Assets not offered as Security	Unrealised gain/loss (net)	(Total C to H)	Amount for which value is not ascertainable or applicable (For Eg. Bank Balance, DBA, market value is not applicable)	Carrying value/book value for part passu debt where market value is not ascertainable or applicable (For Eg. Bank Balance, DBA, market value is not applicable)	Carrying value/book value for part passu debt where market value is not ascertainable or applicable (For Eg. Bank Balance, DBA, market value is not applicable)	Total Value (I)
<b>ASSETS</b>												
Property, Plant and Equipment												
Capital Work-in-progress												
Right of Use Assets												
Goodwill												
Intangible Assets												
Intangible Assets under												
Loans												
ILS, LAP and NRE	41,276.04	51,648.57										
Individual and Business												
Investments												
Cash and Cash equivalents												
Bank Balances other than Cash and												
Cash Equivalents												
Others												
<b>Total</b>	<b>41,276.04</b>	<b>51,648.57</b>										
<b>LIABILITIES</b>												
Debt securities to which this certificate pertains												
NCD	37,523.68	7,529.07										
Other debt sharing part passu charge with above debt												
Other debt												
Subordinated Debt												
Borrowings												
Bank												
Debt Securities												
Others												
Trade Payables												
Lease Liabilities												
Provisions												
Others												
<b>Total</b>	<b>37,523.68</b>	<b>67,523.07</b>										
Covered Book Value												
Covered Market Value												
Security Cover Ratio												

**Keertana Finserv Private Limited** (Formerly Known as Rajshree Tracom Private Limited)

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Contact Number: 040 4878 7000, E-mail ID: secretarial@keertana.co, CIN:U65100WB1996PTCD77252







February 03, 2024

To  
The Listing Department  
The BSE Limited  
Corporate Relationship Department  
P J. Towers, Dalal Street,  
Mumbai - 400 001

Scrip Code: 974897

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

Dear Sir/ Ma'am,

Pursuant to applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and read along with Operational Circular by SEBI/HO/DDHS/DDHS\_Div1/P/CIR/2022/0000000103 July 29, 2022, kindly find attached the statement of utilisation of issue proceeds of non-convertible debentures raised by the Company during the quarter ended December 31, 2023, in terms of Regulation 52 (7) of Listing Regulations.

We request you to take the same on record.

Thanking you,  
Yours faithfully,

For **Keertana Finserv Private Limited**

**Komal Ratlani**  
**Company Secretary and Chief Compliance Officer**  
**M.No. 69063**

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Contact Number: 040 4878 7000, E-mail ID: [secretarial@keertana.co](mailto:secretarial@keertana.co), CIN:U65100WB1996PTC077252

**A. Statement of utilization of issue proceeds:**

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised	Funds utilized	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Keertana Finserv Private Limited	INEONES07022	Private placement	Non - Convertible Debentures	07.06.2023	24crore	24crore	No	NA	NA
Keertana Finserv Private Limited	INEONES07030	Private placement	Non - Convertible Debentures	23.06.2023 27.07.2023 17.08.2023	20crore 60crore 70crore	150crore	No	NA	NA
Keertana Finserv Private Limited	INEONES07048	Private placement	Non - Convertible Debentures	26.09.2023 11.09.2023	50crore 50crore	100crore	No	NA	NA
Keertana Finserv Private Limited	INEONES07071	Private placement	Non - Convertible Debentures	28.11.2023 15.12.2023	50crore 110crore	160crore	No	NA	NA



**B. Statement of deviation/ variation in use of Issue proceeds:**

Particulars	Remarks
Name of listed entity	Keertana Finserv Private Limited
Mode of fund raising	Private placement
Type of instrument	Non-convertible Debentures
Amount raised and Date of raising funds	Rs. 24crore - 07.06.2023 Rs. 20crore - 23.06.2023 Rs. 60crore - 27.07.2023 Rs. 70crore - 17.08.2023 Rs. 50crore - 11.09.2023 Rs. 50crore - 26.09.2023 Rs. 50crore - 28.11.2023 Rs. 110crore - 15.12.2023
Report filed for quarter ended	December 31, 2023
Is there a deviation/ variation in use of funds raised?	There is no deviation/variation in funds raised.
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	Not Applicable
If yes, details of the approval so required?	Not Applicable
Date of approval	Not Applicable
Explanation for the deviation/ variation	Not Applicable
Comments of the audit committee after review	Not Applicable
Comments of the auditors, if any	Not Applicable
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table: NA	
  <p><b>Name of signatory: Padmaja Gangireddy</b> <b>Designation: Managing Director</b> <b>Date: February 03, 2024</b></p>	