

**Independent Auditor's Review Report on Unaudited Standalone financial results of M/s. Keertana Finserv Limited (formerly known as Keertana Finserv Private Limited) for the quarter ended 30<sup>th</sup> September 2025 and year to date results for the period from 1<sup>st</sup> April 2025 to 30<sup>th</sup> September 2025, pursuant to the Regulation 33 and Regulation 52(4) read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

**To**

**The Board of Directors of**

**M/s. Keertana Finserv Limited**

*(Formerly known as Keertana Finserv Private Limited).*

1. We have reviewed the accompanying statement of unaudited Financial Results of M/s Keertana Finserv Limited (formerly known as Keertana Finserv Private Limited) ("the Company") for the quarter ended 30<sup>th</sup> September 2025 and year to date results for the period from 1<sup>st</sup> April 2025 to 30<sup>th</sup> September 2025 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52(4) read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended from time to time ("the Listing Regulations").
2. This Statement, which is the responsibility of the Company's management and approved by the 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, read with the relevant Rules issued thereunder, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ("RBI Guidelines") and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of the Listing Regulations, 2015, including relevant circulars issued by the SEBI from time to time and that it has been prepared in accordance with the relevant prudential norms issued by the RBI in respect of Income recognition, asset classification, provisioning and other related matters, to the extent those are not inconsistent with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013. 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 Engagement (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

are free of material misstatements. A review is limited primarily to inquiries of Company's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would be 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, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52(4) read with Regulation 63 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 to the extent applicable.

**For M/s. G V C A & Associates**

Chartered Accountants

F.R No: 010074S

**GADDAM**  
**VIJENDRA**  
**REDDY**

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GADDAM VIJENDRA  
REDDY  
Date: 2025.11.10  
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CA Vijendra G

Partner

M.No: 220735

Place: Hyderabad

Date: November 10, 2025

UDIN: **25220735BMKRCV7974**

**KEERTANA FINSERV LIMITED**  
(Formerly Known as Keertana Finserv Private Limited)

**Statement of Standalone Assets and Liabilities as at 30th September, 2025**

(INR in lakhs, unless otherwise stated)

Particulars	As at September 30, 2025 (Un Audited)	As at March 31, 2025 (Audited)
<b>ASSETS</b>		
<b>(1) Financial assets</b>		
(a) Cash and cash equivalents	14,666.00	9,480.33
Bank Balance other than Cash and cash		
(b) equivalents	1,884.59	3,191.93
(c) Loans	2,73,703.46	2,35,607.15
(d) Investments	5,739.94	1,221.25
(e) Other financial assets	940.02	1,179.87
	<b>2,96,934.01</b>	<b>2,50,680.53</b>
<b>(2) Non-financial assets</b>		
(a) Current Tax Assets (Net)	956.51	478.11
(b) Deferred Tax Assets (Net)	1,281.94	1,092.64
(c) Property, Plant and Equipment	3,891.75	3,433.39
(d) Right of use asset	4,694.14	3,997.10
(e) Other non-financial assets	1,046.62	708.95
	<b>11,870.95</b>	<b>9,710.18</b>
<b>Total assets</b>	<b>3,08,804.97</b>	<b>2,60,390.71</b>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>(1) Financial liabilities</b>		
(a) Payables		
(i) Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(II) total outstanding dues of creditors other than micro enterprises and small enterprises	92.12	184.14
(b) Debt Securities	1,26,707.73	67,351.10
(c) Borrowings (Other than Debt Securities)	1,08,998.55	1,27,008.65
(d) Other financial liabilities	6,728.00	5,901.86
	<b>2,42,526.40</b>	<b>2,00,445.74</b>
<b>(2) Non-financial liabilities</b>		
(a) Current tax liabilities (Net)	-	-
(b) Provisions	85.81	144.58
(c) Deferred tax liabilities (Net)	-	-
(d) Other non-financial liabilities	349.63	225.35
	<b>435.43</b>	<b>369.92</b>
<b>EQUITY</b>		
(a) Equity share capital	13,370.52	12,733.83
(b) Other equity	52,472.61	46,841.22
	<b>65,843.14</b>	<b>59,575.05</b>
<b>Total liabilities and equity</b>	<b>3,08,804.97</b>	<b>2,60,390.71</b>



**KEERTANA FINSERV LIMITED**

(Formerly Known as Keertana Finserv 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: U65100WB1996PLC077252

**Statement of unaudited Standalone Financial Results for the Quarter and Half year ended September 30, 2025**

(INR in lakhs, unless otherwise stated)

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2025 (Unaudited)	30.06.2025 (Unaudited)	30.09.2024 (Unaudited)	30.09.2025 (Unaudited)	30.09.2024 (Unaudited)	March 31, 2025 (Audited)
<b>Revenue From operations</b>						
(i) Interest income	15,048.35	13,149.04	11,743.79	28,197.39	22,197.55	45,132.32
(ii) Fees and commission income	533.56	659.12	582.80	1,192.68	1,394.53	1,902.36
(iii) Net gain on fair value changes	59.23	0.79	270.93	60.02	303.02	909.94
<b>(I) Total revenue from operations</b>	<b>15,641.14</b>	<b>13,808.95</b>	<b>12,597.52</b>	<b>29,450.08</b>	<b>23,895.10</b>	<b>47,944.62</b>
<b>(II) Other income</b>	123.85	125.60	15.55	249.45	214.17	523.21
<b>(III) Total income (I + II)</b>	<b>15,764.99</b>	<b>13,934.55</b>	<b>12,613.07</b>	<b>29,699.54</b>	<b>24,109.26</b>	<b>48,467.83</b>
<b>Expenses</b>						
(i) Finance costs	7,565.90	6,765.59	5,930.75	14,331.49	11,170.86	24,139.13
(ii) Impairment on financial instruments	4,281.27	3,403.92	558.72	7,685.19	603.85	5,709.45
(iii) Employee benefits expenses	2,357.65	2,283.72	1,625.71	4,641.37	3,192.05	7,711.93
(iv) Depreciation, amortization and impairment	356.79	356.92	219.60	713.71	393.71	976.07
(v) Others expenses	587.40	640.28	332.42	1,227.67	708.43	1,757.75
<b>(IV) Total expenses</b>	<b>15,149.00</b>	<b>13,450.43</b>	<b>8,667.20</b>	<b>28,599.43</b>	<b>16,068.91</b>	<b>40,294.32</b>
<b>(V) Profit before tax (III - IV)</b>	<b>615.98</b>	<b>484.12</b>	<b>3,945.87</b>	<b>1,100.11</b>	<b>8,040.36</b>	<b>8,173.51</b>
<b>(VI) Tax Expense/(benefit) :</b>						
(1) Current Tax	(12.07)	131.21	1,030.08	119.14	2,014.54	1,858.51
(2) Deferred Tax	(53.45)	(134.77)	(5.59)	(188.22)	28.95	(270.58)
<b>(VII) Profit for the period (V-VI)</b>	<b>681.50</b>	<b>487.69</b>	<b>2,921.38</b>	<b>1,169.19</b>	<b>5,996.87</b>	<b>6,585.58</b>
<b>(VIII) Other comprehensive income</b>						
(A) Items that will not be reclassified to profit or loss:						
Remeasurement of defined benefit plans (net of tax)	(0.27)	5.63	(5.03)	5.37	(7.16)	(6.21)
(B) Items that will be reclassified to profit or loss	-	-	-	-	-	-
<b>Other comprehensive income (VIII)</b>	<b>(0.27)</b>	<b>5.63</b>	<b>(5.03)</b>	<b>5.37</b>	<b>(7.16)</b>	<b>(6.21)</b>
<b>(IX) Total comprehensive income for the period (VII + VIII)</b>	<b>681.23</b>	<b>493.32</b>	<b>2,916.35</b>	<b>1,174.55</b>	<b>5,989.71</b>	<b>6,579.37</b>
<b>(X) Earnings per share (equity share, par value of Rs. 10 each)</b>						
<b>(Not Annualised for all quarters ended)</b>						
Basic (Rs.)	0.42	0.25	2.37	0.73	5.29	5.62
Diluted (Rs.)	0.42	0.25	2.37	0.73	5.29	5.62

See accompanying notes to the standalone financial results.



**KEERTANA FINSERV LIMITED**  
(Formerly Known as Keertana Finserv Private Limited)

**Notes:**

1 Keertana Finserv Limited (Formerly Known as 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 and half year ended 30th September 2025 along with comparative period have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their respective meeting held on November 10, 2025. The above results for the quarter ended 30th September 2025 have been subjected to limited review by the statutory auditors of the Company.

3 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 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-PoD-1/P/CIR/2024/48 dated 21st May 2024.

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.

4 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.

5 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.

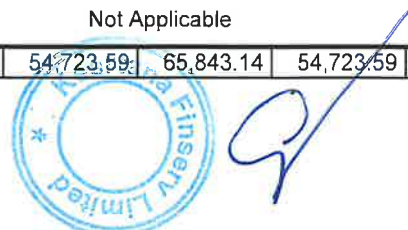
6 In terms of the requirement as per RBI notifications no. RBI/2019-20/170 DOR (NBFC).CC. PD No 109/22. 10. 106/2019-20 dated 13 March 2020, as amended from time to time, on implementation of Indian Accounting Standards, Non-Banking Financial Companies (NBFCs) are required to create an impairment reserve 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 September 30th, 2025 and accordingly, no amount is required to be transferred to impairment reserve.

7 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, as amended from time to time:

- a) The Company has not acquired any loan through assignment for the quarter ended September 30, 2025.
- b) The Company has not transferred any loans (not in default) during the quarter ended September 30, 2025.
- c) The company has not acquired / transferred any stressed loan during the quarter ended September 30, 2025.

8 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 Note	Quarter Ended			Half year ended		Year Ended
			30.09.2025 (Unaudited)	30.06.2025 (Unaudited)	30.09.2024 (Unaudited)	30.09.2025 (Unaudited)	30.09.2024 (Unaudited)	March 31, 2025 (Audited)
1	Asset cover available	-	Not Applicable					
2	Debt-equity ratio (No. of times)	8.1	3.58	3.36	3.43	3.58	3.43	3.26
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	8.2	65,843.14	60,068.37	54,723.59	65,843.14	54,723.59	59,575.05

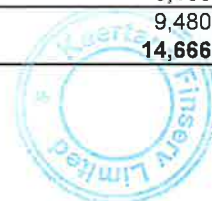


**KEERTANA FINSERV LIMITED**  
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**Unaudited Standalone Statement of Cash Flows for the half year ended September 30, 2025**

(INR in lakhs, unless otherwise stated)

Particulars	Half year ended September 30, 2025	Half year ended September 30, 2024
	Audited	Audited
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax	1,100.11	8,040.36
<b>Adjustments for:</b>		
Interest Income	(28,099.34)	(22,083.13)
Interest Income of Fixed Deposits	(98.04)	(114.41)
Fees and commission income	(1,192.68)	(1,394.53)
Interest on lease deposits	(15.76)	(4.74)
Depreciation, amortisation and impairment	713.71	393.71
Finance Cost	14,003.03	10,897.40
Interest on lease liabilities	328.46	273.47
Impairment on financial instrument	7,685.19	603.85
Net (gain)/ loss on sale of investments	(60.02)	(303.02)
Provision for gratuity & leave encasement	12.97	13.01
<b>Cash generated from / (used in) operations before working capital changes and adjustments for interest received and interest paid</b>	<b>(5,622.39)</b>	<b>(3,678.05)</b>
<b>Adjustments for changes in Working Capital :</b>		
(Increase) in loans	(39,022.71)	(2,97,010.14)
(Increase) in other financial assets	239.85	(243.59)
(Decrease) in other non-financial assets	224.99	(306.98)
Increase in trade payables	13.45	33.68
Increase in other financial liabilities	554.89	1,132.77
(Decrease) in provisions	21.30	(5.04)
Increase in other non-financial liabilities	137.93	1.03
	<b>(37,830.30)</b>	<b>(2,96,398.27)</b>
Cash inflow from interest on loans	26,617.62	18,281.14
Cash inflow from Fees and commission income	1,192.68	1,60,718.19
Cash outflow towards finance cost	(14,003.03)	(12,876.22)
Income tax paid (net of refunds)	-	(1,741.69)
<b>NET CASH GENERATED FROM / (USED IN) OPERATING ACTIVITIES</b>	<b>(29,645.42)</b>	<b>(1,35,694.90)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(830.48)	(664.42)
Purchase of Investment measured at FVTPL	(43,516.06)	(37,434.12)
Proceeds from sale of Investment measured at FVTPL	39,057.38	32,018.31
Investment in Wholly Owned Subsidiary	-	(1,221.25)
Interest on Fixed Deposits	114.20	(20.20)
Investment in deposits with original maturity of more than 3 months	-	(2,821.71)
Redemption of deposits with original maturity of more than 3 months	-	-
<b>NET CASH GENERATED FROM / (USED IN) INVESTING ACTIVITIES</b>	<b>(5,174.96)</b>	<b>(10,143.38)</b>
<b>CASH FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of equity shares (including securities premium)	5,093.53	10,000.00
Share Issue Expenses	-	-
Proceeds from Borrowings (other than debt securities)	81,302.15	1,28,467.27
Repayment of borrowings (other than debt securities)	(1,02,604.48)	(61,107.20)
Proceeds from Debt Securities	83,683.00	64,900.00
Repayment of debt securities	(26,907.02)	8,085.07
Payment of lease liabilities	(561.15)	(335.36)
<b>NET CASH GENERATED FROM / (USED IN) FROM FINANCING ACTIVITIES</b>	<b>40,006.04</b>	<b>1,50,009.78</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents</b>	<b>5,185.66</b>	<b>4,171.50</b>
Cash and Cash Equivalents at the beginning of Year	9,480.33	6,142.03
Cash and Cash Equivalents at the end of the Year	<b>14,666.00</b>	<b>10,313.53</b>




**KEERTANA FINSERV LIMITED**  
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8	Net profit after tax	-	681.23	493.32	2,916.35	1,174.55	5,989.71	6,579.37
9	Earnings per share	-	0.42	0.25	2.37	0.73	5.29	5.62
10	Bad Debts to Accounts Receivable ratio	-	Not Applicable					
11	Current Liability ratio	-	Not Applicable					
12	Total Debts To Total Assets %	8.3	76.33%	75.10%	75.84%	76.33%	75.84%	74.64%
13	Debtors turnover ratio	-	Not Applicable					
14	Inventory turnover	-	Not Applicable					
15	Operating Margin(%)	-	Not Applicable					
16	Net Profit Margin	8.4	4.32%	3.50%	23.16%	3.94%	24.87%	13.59%
17	Long Term Debt to Working Capital		Not Applicable					
18	Current Ratio		Not Applicable					
19	Sector specific ratios:							
a)	CRAR % (Tier I + Tier II)	8.5	25.39%	24.16%	26.46%	25.39%	26.46%	25.12%
b)	Gross NPA Ratio %	8.6	2.11%	2.11%	0.04%	2.11%	0.04%	0.77%
c)	Net NPA Ratio %	8.7	0.75%	0.75%	0.02%	0.75%	0.02%	0.38%

- 8.1 Debt-equity ratio is (Debt Securities+Borrowings (Other than debt securities) - Unamortized issues expenses)/net worth i.e. Equity share capital + Other equity
- 8.2 Net Worth is equal to Equity share capital + Other equity.
- 8.3 Total debts to total assets is (Debt Securities and Borrowings (other than debt securities) - Unamortized issues expenses / Total assets.
- 8.4 Net profit margin is Net profit after tax / Total Income
- 8.5 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.
- 8.6 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 investment funds.
- 8.7 NNPA Ratio is (Gross Stage 3 assets - Impairment Loss allowance for Stage 3 assets)/(Gross Assets under management - Impairment allowance for Stage 3 assets).
- 9 The company has acquired a wholly owned subsidiary i.e., M/s Keertana Financial Limited, during FY 2023-24.
- 10 All outstanding non-convertible listed and unlisted debt securities are secured by way of an exclusive hypothecation of present and future loan receivables to the extent as stated in the respective Information Memorandum (IM). Further, the company has maintained security cover (100%) as stated in the IM which is sufficient to discharge principal and the interest amount at all times for the non-convertible debt securities issued by the company.
- 11 The figures for the last quarter in each of the year are balancing figures between audited figures in respect of full financial year and the unaudited published year to date figures upto the third quarter of the respective financial year.
- 12 The figures for the previous period/year have been regrouped / reclassified wherever necessary to conform to the current period's/year's presentation.

For and on behalf of Board of Directors  
KEERTANA FINSERV LIMITED  
(Formerly Known as Keertana Finserv Private Limited)

  
Padmaja Gangireddy  
Managing Director  
DIN: 00004842  
Place : Hyderabad  
Date : 10.11.2025

