

To,  
The Manager,  
Listing Department, Debt Market,  
BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai – 400001.

**Scrip Code: 976831**

**Sub: Regulation 51 and Regulation 52 read with Part B of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”)**

Dear Sir/Ma’am,

We would like to inform you that the Board of Directors of the Company in their meeting held today i.e., Friday, February 06, 2026, which commenced at 5:00 P.M. and concluded at 8.10 P.M., inter alia, considered & approved the following matters:

1. Re-issuance of senior, secured, rated, listed, redeemable, taxable, non-convertible debentures for Rs. 250 crore as the base issue, inclusive of Green Shoe Option under ISIN: INE0NES07287
2. Rights Issue of Rs. 40,35,84,875/- (Indian Rupees Forty Crores Thirty-Five Lakhs Eighty-Five Thousand Eight Hundred and Seventy-Five only) in the form of Equity by issue of 32,28,679 equity shares to the existing shareholders on Rights Basis.
3. Un-audited Standalone Financial Results of the Company for the quarter ended December 31, 2025 as per the provision of Regulation 52 of SEBI listing Regulations
4. Limited Review Report for the quarter ended December 31, 2025 along with other agenda items

Following documents are enclosed herewith:

- a. A copy of Standalone Un-audited Financial Results along with the Limited Review Report thereon for the quarter ended December 31, 2025, Pursuant to Regulation 52 of SEBI Listing Regulations and amendments thereof.
- b. Disclosures as per Regulation 52(4) of SEBI Listing Regulations.
- c. The statement of utilisation of Issue proceeds of non-convertible securities pursuant to Regulation 52(7) & 52(7A) of the SEBI Listing Regulations for the quarter ended December 31, 2025 read with SEBI Operational circular dated December 01, 2022 as updated from time to time, and SEBI Master Circular SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/48 dated May 21, 2024
- d. 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/ CRADT / CIR/P/2022/67 dated 19 May, 2022

The intimation shall be made available on the website of the Company viz. <https://keertanafin.in/>

We request you to kindly take the above information on your record.

**Thanking You.**

**For Keertana Finserv Limited**

**Rajendra Kavikondala**  
**Company Secretary**  
**M.No. 62386**

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

Regd. Office: Office No 919, 9<sup>th</sup> 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: 18008430213, E-mail ID: [secretarial@keertana.co](mailto:secretarial@keertana.co), CIN: U65100WB1996PLC077252, Website: <https://keertanafin.in/>

**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 and nine months ended 31<sup>st</sup> December 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 and nine months ended 31<sup>st</sup> December 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 the review to obtain moderate assurance as to whether the financial statements 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

VIJENDRA Reddy  
REDDY  
GADDAM  
GADDAM

Digitally signed by  
VIJENDRA REDDY  
GADDAM  
Date: 2026.02.06  
19:44:19 +05'30'

CA Vijendra G

Partner

M.No: 220735

**Place:** Hyderabad

**Date:** 6<sup>th</sup> February 2026

**UDIN:** 26220735YNTMVH9715

**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, Nanakramguda, Hyderabad, Telangana - 500032  
CIN: U65100WB1996PLC077252

**Statement of unaudited Standalone Financial Results for the Quarter and nine months period ended December 31, 2025**

(INR in lakhs, unless otherwise stated)

Particulars	Quarter ended			Year to Date period ended		Year ended
	31.12.2025 (Unaudited)	30.09.2025 (Unaudited)	31.12.2024 (Unaudited)	31.12.2025 (Unaudited)	31.12.2024 (Unaudited)	March 31, 2025 (Audited)
<b>Revenue From operations</b>						
(i) Interest income	18,091.94	15,048.35	10,963.61	46,289.33	33,161.15	45,132.32
(ii) Fees and commission income	728.43	533.56	563.89	1,921.11	1,958.42	1,902.36
(iii) Net gain on fair value changes	88.02	59.23	469.49	148.04	772.50	909.94
<b>(I) Total revenue from operations</b>	<b>18,908.39</b>	<b>15,641.14</b>	<b>11,996.99</b>	<b>48,358.48</b>	<b>35,892.07</b>	<b>47,944.62</b>
<b>(II) Other income</b>	148.65	123.85	226.34	398.10	440.51	523.21
<b>(III) Total income (I + II)</b>	<b>19,057.04</b>	<b>15,764.99</b>	<b>12,223.33</b>	<b>48,756.58</b>	<b>36,332.58</b>	<b>48,467.83</b>
<b>Expenses</b>						
(i) Finance costs	8,953.34	7,565.90	6,431.13	23,284.82	17,601.99	24,139.13
(ii) Impairment on financial instruments	4,339.41	4,281.27	1,415.04	12,024.59	2,018.89	5,709.45
(iii) Employee benefits expenses	2,463.20	2,357.65	1,705.42	7,104.58	4,897.47	7,711.93
(iv) Depreciation, amortization and impairment	400.84	356.79	274.21	1,114.55	667.92	976.07
(v) Others expenses	756.29	587.40	386.19	1,982.73	1,094.62	1,757.75
<b>(IV) Total expenses</b>	<b>16,913.07</b>	<b>15,149.00</b>	<b>10,211.99</b>	<b>45,511.27</b>	<b>26,280.90</b>	<b>40,294.32</b>
<b>(V) Profit before tax (III - IV)</b>	<b>2,143.97</b>	<b>615.98</b>	<b>2,011.34</b>	<b>3,245.31</b>	<b>10,051.69</b>	<b>8,173.51</b>
<b>(VI) Tax Expense/(benefit) :</b>						
(1) Current Tax	(37.92)	(12.07)	362.54	81.22	2,377.07	1,858.51
(2) Deferred Tax	955.35	(53.45)	(171.18)	764.08	(142.23)	(270.58)
<b>(VII) Profit for the period (V-VI)</b>	<b>1,226.53</b>	<b>681.50</b>	<b>1,819.98</b>	<b>2,400.00</b>	<b>7,816.84</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)	9.58	(0.27)	1.08	14.94	(6.08)	(6.21)
Income tax relating to above item	3.76					
(B) Items that will be reclassified to profit or loss	-	-	-	-	-	-
<b>Other comprehensive income (VIII)</b>	5.81	(0.27)	1.08	14.94	(6.08)	(6.21)
<b>(IX) Total comprehensive income for the period (VII + VIII)</b>	<b>1,232.35</b>	<b>681.23</b>	<b>1,821.06</b>	<b>2,414.94</b>	<b>7,810.76</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.)	0.87	0.42	1.45	1.82	6.75	5.62
Diluted (Rs.)	0.87	0.42	1.45	1.82	6.75	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 nine months period ended 31st December 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 6th February, 2026. The above results for the quarter and nine months period ended 31st December 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 December 31st, 2025 and accordingly, no amount is required to be transferred to impairment reserve.
- 7 Disclosures on the details of loans transferred / acquired during the quarter ended December 31, 2025, as per the Master Direction – Reserve Bank of India (Non-Banking Financial Companies - Financial Statements: Presentations and Disclosures) Directions, 2025, as amended from time to time:
  - a) The Company has not acquired loan through assignment for the quarter ended December 31, 2025.
  - b) The Company has transferred loans (not in default) during the quarter ended December 31, 2025.
  - c) The company has not acquired / transferred any stressed loan during the quarter ended December 31, 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			Period ended		Year Ended
			31.12.2025 (Unaudited)	30.09.2025 (Unaudited)	31.12.2024 (Unaudited)	31.12.2025 (Unaudited)	31.12.2024 (Unaudited)	March 31, 2025 (Audited)
1	Asset cover available	-	Not Applicable					
2	Debt-equity ratio (No. of times)	8.1	3.75	3.58	3.43	3.75	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	77,097.28	65,843.14	55,794.60	77,097.28	55,794.60	59,575.05
8	Net profit after tax	-	1,226.53	681.23	1,821.06	2,400.00	7,810.76	6,579.37
9	Earnings per share	-	0.87	0.42	1.45	1.82	6.75	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	77.09%	76.33%	75.68%	77.09%	75.68%	74.64%
13	Debtors turnover ratio	-	Not Applicable					
14	Inventory turnover	-	Not Applicable					
15	Operating Margin(%)	-	Not Applicable					
16	Net Profit Margin	8.4	6.44%	4.32%	14.89%	4.92%	21.51%	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	26.21%	25.39%	26.20%	26.21%	26.20%	25.12%
b)	Gross NPA Ratio %	8.6	1.38%	2.11%	0.27%	1.38%	0.27%	0.77%
c)	Net NPA Ratio %	8.7	0.69%	0.75%	0.12%	0.69%	0.12%	0.38%



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

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- 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 : 06.02.2026

February 06, 2026

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

Scrip Code: **976831**

Dear Sir/ Madam,

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

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 December 01, 2022, and SEBI Master Circular SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/48 dated May 21, 2024. Kindly find attached the statement of utilization of issue proceeds of non-convertible debentures and a statement disclosing material deviation(s) (if any) in use of issue proceeds of NCDs raised by the Company during the quarter ended December 31, 2025, in terms of Regulation 52 (7) and 52(7A) of Listing Regulations.

We request you to take the same on record.

Thanking you,  
Yours faithfully,

**For Keertana Finserv Limited**

**Rajendra Kavikondala**  
**Company Secretary**  
**M.No. 62386**

**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 (Rs. In Crores)	Funds utilized (Rs. In Crores)	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 Limited	INEONES07089	Private placement	Non - Convertible Debentures	20.02.2024	110	110	No	NA	NA
	INEONES07097	Private placement	Non - Convertible Debentures	12.04.2024 18.04.2024 02.05.2024	50 25 75	150	No	NA	NA
	INEONES07105	Private placement	Non - Convertible Debentures	10.05.2024	175	175	No	NA	NA
	INEONES07113	Private placement	Non - Convertible Debentures	13.06.2024	36	36	No	NA	NA
	INEONES07121	Private placement	Non - Convertible Debentures	30.07.2024 29.08.2024	50 50	100	No	NA	NA
	INEONES07139	Private placement	Non - Convertible Debentures	22.10.2024	75	75	No	NA	NA
	INEONES07147	Private placement	Non - Convertible Debentures	26.11.2024 08.04.2025	40 22	40 22	No	NA	NA
	INEONES07154	Private placement	Non - Convertible Debentures	23.01.2025 28-07-2025	50 35	50 35	No	NA	NA
	INEONES07162	Private placement	Non - Convertible Debentures	06.03.2025 24.04.2025 15-05-2025	40 38 25	40 38 25	No	NA	NA
	INEONES07170	Private placement	Non - Convertible Debentures	30-04-2025 18-07-2025	40 36.83	40 36.83	No	NA	NA
	INEONES07188	Private placement	Non - Convertible Debentures	11-06-2025 01-08-2025 24-09-2025 06-10-2025 18-11-2025 09-12-2025	50 35 20 30 70 51	50 35 20 30 70 51	No	NA	NA
	INEONES07196	Private placement	Non - Convertible Debentures	16-06-2025	90	90	No	NA	NA
	INEONES07212	Private placement	Non - Convertible Debentures	23-06-2025	25	25	No	NA	NA
	INEONES07204	Private placement	Non - Convertible Debentures	25-06-2025	25	25	No	NA	NA

**Keertana Finserv Limited** (Formerly Known as Keertana Finserv Private Limited & 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 &amp; 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:U65100WB1996PLC077252

	INEONES07220	Private placement	Non - Convertible Debentures	11-07-2025 16-09-2025	20 30	20 30	No	NA	NA
	INEONES07238	Private placement	Non - Convertible Debentures	15-07-2025 12-12-2025	50 135.25	50 135.25	No	NA	NA
	INEONES07246	Private placement	Non - Convertible Debentures	24-07-2025 12-11-2025	100 90	100 90	No	NA	NA
	INEONES07253	Private placement	Non - Convertible Debentures	12-08-2025 04-12-2025	100 52.50	100 52.50	No	NA	NA
	INEONES07261	Private placement	Non - Convertible Debentures	19-08-2025 10-10-2025	50 100	50 100	No	NA	NA
	INEONES07279	Private placement	Non - Convertible Debentures	11-09-2025	45	45	No	NA	NA
	INEONES07287	Private placement	Non - Convertible Debentures	24-10-2025 07-11-2025 26-11-2025	101 50 50	101 50 50	No	NA	NA
	INEONES07295	Private placement	Non - Convertible Debentures	30-12-2025	35	35	No	NA	NA

**Name of signatory: Padmaja Gangireddy**

**Designation: Managing Director**

**Date: February 06, 2026**

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

Particulars	Remarks
Name of listed entity	Keertana Finserv 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 - 26.09.2023 Rs.50 crore-26.10.2023 Rs. 50crore - 28.11.2023 Rs. 110crore - 15.12.2023 Rs. 110crore - 20.02.2024 Rs. 50 crore-12.04.2024 Rs. 25 crore-18.04.2024 Rs. 75 crore-02.05.2024 Rs. 175 crore- 10.05.2024 Rs. 36 crore- 13.06.2024 Rs. 50 crore- 30.07.2024 Rs. 50 crore- 29.08.2024 Rs. 75 crore- 22.10.2024

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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:U65100WB1996PLC077252

	Rs. 40 crore- 26.11.2024 Rs. 50 crore- 23.01.2024 Rs. 40 crore- 06.03.2025 Rs. 22.19 crore- 08.04.2025 Rs. 38.32 crore- 24.04.2025 Rs. 40 crore- 30.04.2025 Rs. 25.16 crore- 15-05-2025 Rs. 50 crore-11-06-2025 Rs. 90 crore-16-06-2025 Rs. 25 crore- 23-06-2025 Rs. 25 crore- 25-06-2025 Rs. 20 crore- 11-07-2025 Rs. 50 crore- 15-07-2025 Rs. 36.83 crore- 18-07-2025 Rs. 100 crore- 24-07-2025 Rs. 35 crore- 28-07-2025 Rs. 35 crore- 01-08-2025 Rs. 100 crore- 12-08-2025 Rs. 50 crore- 19-08-2025 Rs. 45 crore- 11-09-2025 Rs. 30 crore- 16-09-2025 Rs. 20 crore- 24-09-2025 Rs. 30 crore- 06-10-2025 Rs. 100 crore- 10-10-2025 Rs. 101 crore- 24-10-2025 Rs. 50 crore- 07-11-2025 Rs. 90 crore- 12-11-2025 Rs. 70 crore- 18-11-2025 Rs. 50 crore- 26-11-2025 Rs. 52.50 crore-04-12-2025 Rs. 51 crore- 09-12-2025 Rs. 135.25 crore- 12-12-2025 Rs. 35 crore- 30-12-2025
Report filed for quarter ended	December 31, 2025
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	
<b>Name of signatory: Padmaja Gangireddy</b> <b>Designation: Managing Director</b> <b>Date: February 06, 2026</b>	

**Independent Auditor's Report on Security Cover as at 31<sup>st</sup> December 2025 under Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) for submission to the Stock Exchanges and Debenture Trustees (the "Debenture Trustees")**

**To**

The Board of Directors of  
M/s. Keertana Finserv Limited  
(formerly known as Keertana Finserv Private Limited).

1. This Report is issued in accordance with the Engagement Letter dated June 27, 2024.
2. We, G V C A & Associates, Chartered Accountants, are the Statutory Auditors of the Company and have been requested by the Company to examine the accompanying Statement showing 'Security Cover' for the listed non convertible debt securities as at 31<sup>st</sup> December 2025 (the "Statement") which has been prepared by the Company from the unaudited financial results and other relevant records and documents maintained by the Company as at 31<sup>st</sup> December 2025 pursuant to the requirements of the Regulation 56( I)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (the "SEBI Regulations"), and has been initialed by us for identification purpose only.

This Report is required by the Company for the purpose of submission with Catalyst Trusteeship Limited, Axis Trustee Services Limited and Mitcon Credentia Trusteeship Services Limited (the "Debenture Trustees") of the Company and to BSE Limited ("Stock Exchange") to ensure compliance with the SEBI Regulations and SEBI Circular bearing Ref No. SEBI/HO/MIRSD/MIRSO CRADT/CIR/P/2022/67 dated May 19, 2022 ("the circular") and Master circular no. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/48 dated 21<sup>st</sup> May 2024 in respect of its listed nonconvertible debt securities as at 31<sup>st</sup> December 2025 ("Debentures"). The Company has entered into agreement(s) with the Debenture Trustee ("Debenture Trust Deed") in respect of such Debentures, as indicated in the Statement.

**Management's Responsibility:**

3. The preparation and presentation of the Statement is the responsibility of the Company's Management including the preparation and maintenance of all accounting and other records supporting its contents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

4. The Management of the Company is also responsible for ensuring that the Company complies with all the relevant requirements of the SEBI circular, SEBI Regulations, Companies Act, 2013 and other applicable laws and regulations, as applicable.
5. The Management is also responsible to ensure that Security cover ratio as on 31<sup>st</sup> December 2025, is in compliance with SEBI Circular no. SEBI/HO/MIRSD/MIRSO\_CRADT/CIR/P/2022/67 dated 19 May 2022 and Master circular no. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/48 dated 21<sup>st</sup> May 2024, with the minimum security cover requirement of hundred percent as per the SEBI regulations as given in **Annexure I** attached to his certificate.

**Auditor's Responsibility:**

6. Our responsibility, for the purpose of this certificate is to verify the particulars contained in the Statement, on the basis of the Unaudited financial results and other relevant records and documents maintained by the Company and to certify security cover ratio is minimum hundred percent as per the minimum requirement stated in SEBI Regulations.
7. We have reviewed the Standalone Financial Statements for the quarter and nine months ended 31<sup>st</sup> December 2025, prepared 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 Requirements) Regulations, 2015, as amended, and issued an unmodified conclusion dated 6<sup>th</sup> February 2026. Our review of these financial results for the quarter and nine months ended 31<sup>st</sup> December 2025, was conducted in accordance with the Standards on Auditing (SAs), issued by the Institute of Chartered Accountants of India ("ICAI") respectively as notified under section 143(10) of Companies Act.
8. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, "Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements".
10. Our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial results of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial results, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion.

11. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 6 above. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, we have performed the following procedures in relation to the Statement:

- a) Obtained and read the Debenture Trust Deed and the Information Memorandum in respect of the secured Debentures and noted the security cover percentage required to be maintained by the Company in respect of such Debentures, as indicated in Annexure I of the Statement.
- b) Traced and agreed the principal amount of the Debentures outstanding as on 31<sup>st</sup> December 2025, to the reviewed financial statement of the Company and unaudited books of account maintained by the Company as at 31<sup>st</sup> December 2025;
- c) Obtained and read the particulars of security cover required to be provided in respect of Debentures as indicated in the Debenture Trust Deed and the Information Memorandum.
- d) Traced the value of assets indicated in **Annexure I** of the Statement to the unaudited financial result of the Company and unaudited books of account maintained by the Company as on 31<sup>st</sup> December 2025.
- e) Obtained the list of security created in the register of charges maintained by the Company and 'Form No. CHG-9' filed with Ministry of Corporate Affairs. Traced the value of charge created against assets to the security cover.
- f) Obtained the list and value of assets placed under lien or encumbrance for the purpose of obtaining any other loan and determined that such assets are not included in the calculation of security cover in respect of the Debentures.
- g) Examined and verified that the Company has complied with all the covenants in respect of its listed nonconvertible debt securities wherever applicable.
- h) Examined and verified the arithmetical accuracy of the computation of security cover indicated in **Annexure I** of the Statement.

**Conclusion:**

12. Based on the procedures performed by us, as referred to in paragraph 11 above and according to the information and explanations received and Management representations obtained, nothing has come to our attention that causes us to believe that the Company has not:

- a) Maintained requisite security cover or security cover as per the terms of the Information Memorandum and Debenture Trust deed.

- b) Extracted, computed the particulars and the security cover ratio as disclosed in the statement accurately.
- c) Complied with all applicable covenants as per the terms of Information Memorandum and Debenture Trust deed for securities this certificate is issued.

**Restriction on Use:**

13. The Report has been issued at the request of the Company, solely in connection with the purpose mentioned in paragraph 2 above and to be submitted with the accompanying Statement to the Stock Exchange and Debenture Trustees and is not to be used or referred to for any other person. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come. We have no responsibility to update this certificate for events and circumstances occurring after the date of this report.

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

Chartered Accountants

F.R No: 010074S

VIJENDRA  
REDDY  
GADDAM

Digitally signed by  
VIJENDRA REDDY  
GADDAM  
Date: 2026.02.06  
19:34:38 +05'30'

CA Vijendra G

Partner

M.No: 220735

**Place:** Hyderabad

**Date:** 6<sup>th</sup> February 2026

**UDIN:** 26220735ERNIMI6739



Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	Column P
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Passu Charge			Assets not offered as Security	Debt not backed by any assets offered as security	Elimination (on amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by Pari Passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other Assets on which there is pari-passu charge (excluding items covered in Column F)			debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)#	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value=(K+L+M+N)
		Book Value	Book Value	Yes/No	Book Value	Book Value								Relating to	
Others	PTC		-	-	-	-	-	-	-	10,901.12	-	-	-	-	-
Trade Payables			-	-	-	-	-	-	-	124.52	-	-	-	-	-
Lease Liabilites			-	-	-	-	-	-	-	5,885.99	-	-	-	-	-
Provisions			-	-	-	-	-	-	-	82.86	-	-	-	-	-
Others			-	-	-	-	-	-	-	2,751.86	-	-	-	-	-
<b>Total</b>		<b>1,82,851.18</b>	<b>83,349.75</b>	-	-	-	-	-	-	<b>2,97,957.28</b>	-	-	-	-	-
Cover on Book Value		<b>1.1</b>													
Cover on Market Value															
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio										

Note:  
# As the security comprises loan receivables, an independent determination of market value is not feasible.