

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 31st 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 31st 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: 6th 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)
Revenue From operations						
(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
(I) Total revenue from operations	18,908.39	15,641.14	11,996.99	48,358.48	35,892.07	47,944.62
(II) Other income	148.65	123.85	226.34	398.10	440.51	523.21
(III) Total income (I + II)	19,057.04	15,764.99	12,223.33	48,756.58	36,332.58	48,467.83
Expenses						
(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
(IV) Total expenses	16,913.07	15,149.00	10,211.99	45,511.27	26,280.90	40,294.32
(V) Profit before tax (III - IV)	2,143.97	615.98	2,011.34	3,245.31	10,051.69	8,173.51
(VI) Tax Expense/(benefit) :						
(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)
(VII) Profit for the period (V-VI)	1,226.53	681.50	1,819.98	2,400.00	7,816.84	6,585.58
(VIII) Other comprehensive income						
(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	-	-	-	-	-	-
Other comprehensive income (VIII)	5.81	(0.27)	1.08	14.94	(6.08)	(6.21)
(IX) Total comprehensive income for the period (VII + VIII)	1,232.35	681.23	1,821.06	2,414.94	7,810.76	6,579.37
(X) Earnings per share (equity share, par value of Rs. 10 each)						
(Not Annualised for all quarters ended)						
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)

- 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