

April 28, 2026

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., Tuesday, April 28, 2026, which commenced at 5:00 P.M. and concluded at 8.30 P.M., inter alia, considered & approved the following matters:

1. Audited Standalone & Consolidated Financial Results of the Company for the fourth quarter and Financial Year ended March 31, 2026 as per the provision of Regulation 52 of SEBI listing Regulations.
2. Statutory Auditor’s Report for the fourth quarter and Financial Year ended March 31, 2026, on the Audited Financial Results for the quarter and Financial Year ended March 31, 2026.
3. Approval for increase in the Borrowing Limits under Section 180(1)(c) of the Companies Act, 2013, from the current limit of Rs. 7,000 Crore (Rupees Seven Thousand Crore only) to Rs. 10,000 Crore (Rupees Ten Thousand Crore only), subject to the requisite approval of the shareholders.
4. Appointment of Mr. Revan Saahith Reddy Vendidandi (DIN: 08933276) as an Additional Director in capacity as the Whole Time Director of the Company.

Following documents are enclosed herewith:

- a. A copy of Standalone and Consolidated Audited Financial Results along with the Statutory Auditor’s Report thereon for the fourth quarter and Financial Year ended March 31, 2026, 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 fourth quarter and Financial Year ended March 31, 2026 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
- e. Declaration by the Managing Director pursuant to Regulation 52(2)(e)

Keertana Finserv Limited (Formerly Known as Keertana Finserv 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: 18008430213, E-mail ID: secretarial@keertana.co, CIN: U65100WB1996PLC077252, Website: <https://keertanafin.in/>



The Company hereby declares that M/s. G V C A & ASSOCIATES Chartered Accountants, Statutory Auditors of the Company, have issued the Audit Report in respect of the Audited Financial Results of the Company for the year ended March 31, 2026, with an unmodified opinion.

The Audited financial results we will also be published in the newspaper as per the format prescribed in the SEBI Listing Regulations

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

Padmaja Gangireddy
Managing Director
(DIN: 00004842)

Keertana Finserv Limited (Formerly Known as Keertana Finserv 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.

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

Scrip Code: 976831

Dear Sir/Ma'am,

Sub: Declaration for unmodified opinion pursuant to Regulation 52(2)(e)

This is in reference to Regulation 52(2)(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby state that the Statutory Auditors of the company, G V C A & Associates., Chartered Accountants (FRN No.010074S) have issued audit report with unmodified opinion in respect of Annual Audited Standalone and Consolidated Financial Statements for the fourth quarter and Financial Year ended March 31, 2026.

Kindly take the above information on record.

Thanking You.
For Keertana Finserv Limited

Padmaja Gangireddy
Managing Director
DIN: 00004842

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

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Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to Regulation 52 of the Stock Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

To

**The Board of Directors of Keertana Finserv Limited
(Formerly known as Keertana Finserv Private Limited)**

Report on the Audit of standalone Financial Results

Opinion

We have audited the accompanying Statement of Standalone Financial Results of Keertana Finserv Limited (Formerly known as Keertana Finserv Private Limited) (hereinafter referred as "Company") for the quarter and financial year ended 31 March 2026, attached herewith, being submitted by the company pursuant to the requirement of Regulation 52 of the Stock Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") read with Companies (Indian Accounting Standards) Rules, as amended, and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended 31st March, 2026 as well as the year- to-date results for the period from 1st April, 2025 to 31st March, 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the standalone Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

These quarterly standalone financial results as well as the year-to-date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As a part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the

Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;

- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The Standalone Financial Results include the results for the quarter ended 31st March, 2026 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standards 34 "Interim Financial Reporting" and which were subject to limited review by us.


Our Opinion is not modified in respect of above matters.

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: 2026.04.28
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CA Vijendra G

Partner

M.No: 220735

Place: Hyderabad

Date: 28 April, 2026

UDIN: **26220735YJNAKH9727**

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

Statement of Standalone Assets and Liabilities as at 31st March, 2026

(INR in lakhs, unless otherwise stated)

Particulars	As at March 31, 2026 (Audited)	As at March 31, 2025 (Audited)
ASSETS		
(1) Financial assets		
(a) Cash and cash equivalents	27,022.68	9,480.33
(b) Bank Balance other than Cash and cash equivalents	929.82	3,191.93
(c) Loans	3,93,766.75	2,35,607.15
(d) Investments	1,221.25	1,221.25
(e) Other financial assets	1,691.90	1,179.87
	4,24,632.40	2,50,680.53
(2) Non-financial assets		
(a) Current Tax Assets (Net)	-	478.11
(b) Deferred Tax Assets (Net)	-	1,092.64
(c) Property, Plant and Equipment	5,106.25	3,433.39
(d) Right of use asset	5,261.73	3,997.10
(e) Other non-financial assets	1,188.35	708.95
	11,556.34	9,710.18
Total assets	4,36,188.74	2,60,390.71
LIABILITIES AND EQUITY		
LIABILITIES		
(1) Financial liabilities		
(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	75.74	184.14
(b) Debt Securities	2,24,603.21	67,351.10
(c) Borrowings (Other than Debt Securities)	1,13,493.10	1,27,008.65
(d) Other financial liabilities	9,694.16	5,901.86
	3,47,866.21	2,00,445.74
(2) Non-financial liabilities		
(a) Current tax liabilities (Net)	930.84	-
(b) Provisions	151.51	144.58
(c) Deferred tax liabilities (Net)	561.24	-
(d) Other non-financial liabilities	353.58	225.35
	1,997.17	369.92
EQUITY		
(a) Equity share capital	14,529.05	12,733.83
(b) Other equity	71,796.30	46,841.22
	86,325.35	59,575.05
Total liabilities and equity	4,36,188.74	2,60,390.71

KEERTANA FINSERV LIMITED

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Corp. Off: Plot No. 31 & 32, 2nd Floor, Ramky Selenium Towers, Tower – A, Financial District, Nanakramguda, Hyderabad, Telangana - 500032

CIN: U65100WB1996PLC077252

Statement of Audited Standalone Financial Results for the Quarter and year ended March 31, 2026

(INR in lakhs, unless otherwise stated)

Particulars	Quarter ended			Year ended	
	31st March 2026 (Un audited) Refer Note 11	31st December 2025 (Unaudited)	31st March 2025 (Un audited) Refer Note 11	31st March 2026 (Audited)	31st March 2025 (Audited)
Revenue From operations					
(i) Interest income	21,385.77	18,091.94	11,971.17	67,675.10	45,132.32
(ii) Fees and commission income	818.06	728.43	509.18	2,739.17	1,902.36
(iii) Net gain on fair value changes	146.51	88.02	137.44	294.55	909.94
(I) Total revenue from operations	22,350.34	18,908.39	12,617.79	70,708.82	47,944.62
(II) Other income	1,304.67	148.65	82.70	1,702.77	523.21
(III) Total income (I + II)	23,655.01	19,057.04	12,700.49	72,411.59	48,467.83
Expenses					
(i) Finance costs	10,586.48	8,953.34	6,537.13	33,871.31	24,139.13
(ii) Impairment on financial instruments	2,672.14	4,339.41	3,690.56	14,696.73	5,709.45
(iii) Employee benefits expenses	2,389.38	2,463.20	2,814.46	9,493.95	7,711.93
(iv) Depreciation, amortization and impairment	437.71	400.84	308.15	1,552.26	976.07
(v) Others expenses	690.25	756.29	663.13	2,672.98	1,757.75
(IV) Total expenses	16,775.95	16,913.07	14,013.43	62,287.23	40,294.32
(V) Profit before tax (III - IV)	6,879.06	2,143.97	-1,312.94	10,124.36	8,173.51
(VI) Tax Expense/(benefit) :					
(1) Current Tax	1,120.80	(37.92)	(518.56)	1,202.02	1,858.51
(2) Deferred Tax	455.13	955.35	(128.36)	1,219.21	(270.58)
(VII) Profit for the period (V-VI)	5,303.13	1,226.53	(666.02)	7,703.13	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)	10.77	9.58	(0.13)	25.71	(6.21)
Income tax relating to above item	6.47	3.76	-	6.47	-
(B) Items that will be reclassified to profit or loss	-	-	-	-	-
Other comprehensive income (VIII)	4.30	5.81	(0.13)	19.24	(6.21)
(IX) Total comprehensive income for the period (VII + VIII)	5,307.43	1,232.35	(666.15)	7,722.37	6,579.37
(X) Earnings per share (equity share, par value of Rs. 10 each)					
(Not Annualised for all quarters ended)					
Basic (Rs.)	3.65	0.87	(0.57)	5.71	5.62
Diluted (Rs.)	3.65	0.87	(0.57)	5.71	5.62

See accompanying notes to the standalone financial results.

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

Standalone Statement of Cash Flows as at March 31, 2026

(INR in lakhs, unless otherwise stated)

Particulars	As at	As at
	March 31, 2026	March 31, 2025
	Audited	Audited
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	10,124.36	8,173.51
Adjustments for:		
Interest Income	(67,527.76)	(44,887.16)
Interest Income of Fixed Deposits	(147.34)	(245.16)
Fees and commission income	(2,739.17)	(1,902.36)
Interest on lease deposits	(25.49)	(11.34)
Depreciation, amortisation and impairment	1,552.26	976.07
Finance Cost	33,161.86	23,660.39
Interest on lease liabilities	709.45	478.74
Impairment on financial instrument	14,696.73	5,709.45
Net (gain)/ loss on sale of investments	(294.55)	(909.94)
Proceeds from Direct Assignment	22,453.83	-
Repayments of Direct Assignment	(6,243.39)	-
Provision for gratuity & leave encashment	102.87	114.15
Cash generated from / (used in) operations before working capital changes and adjustments for interest received and interest paid	5,823.65	(8,843.65)
Adjustments for changes in Working Capital :		
(Increase) in loans	(1,58,023.13)	(84,947.56)
(Increase) in other financial assets	(512.03)	(434.89)
(Decrease) in other non-financial assets	(479.40)	84.27
Increase in trade payables	(108.40)	105.48
Increase in other financial liabilities	3,792.31	651.24
(Decrease) in provisions	6.94	181.25
Increase in other non-financial liabilities	128.23	13.65
	(1,55,195.49)	(84,346.58)
Cash inflow from interest on loans	61,377.58	43,405.44
Cash inflow from Fees and commission income	2,391.00	1,583.04
Cash outflow towards finance cost	(37,513.54)	(24,712.43)
Income tax paid (net of refunds)	-	(2,201.92)
NET CASH GENERATED FROM / (USED IN) OPERATING ACTIVITIES	(1,23,116.80)	(75,116.10)
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(2,516.82)	(1,859.84)
Purchase of Investment measured at FVTPL	(2,04,871.15)	(1,25,113.00)
Proceeds from sale of Investment measured at FVTPL	2,05,165.70	1,26,022.94
Investment in Wholly Owned Subsidiary	-	-
Interest on Fixed Deposits	97.82	147.89
Investment in deposits with original maturity of more than 3 months	-	(3,946.15)
Redemption of deposits with original maturity of more than 3 months	-	2,490.73
NET CASH GENERATED FROM / (USED IN) INVESTING ACTIVITIES	(2,124.44)	(2,257.44)
CASH FROM FINANCING ACTIVITIES		
Proceeds from issue of equity shares (including securities premium)	19,575.10	15,061.47
Share Issue Expenses	-	-
Proceeds from Borrowings (other than debt securities)	94,355.45	1,63,550.35
Repayment of borrowings (other than debt securities)	(1,02,236.84)	(1,17,429.53)
Proceeds from Debt Securities	1,87,584.70	66,600.00
Repayment of debt securities	(55,608.78)	(46,509.31)
Payment of lease liabilities	(886.05)	(561.15)
NET CASH GENERATED FROM / (USED IN) FROM FINANCING	1,42,783.58	80,711.84
Net Increase / (Decrease) in Cash and Cash Equivalents	17,542.34	3,338.30
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	27,022.68	9,480.33
Components of Cash and Cash Equivalent:	27,022.41	0.00
Cash on hand	44.04	545.35
Balance with banks (of nature of cash and cash equivalents)		
(a) Balances with banks (of the nature of cash and cash equivalents)	26,973.17	8,929.90
(b) Deposits with maturity less than 3 months	5.46	5.09
Total Cash and Cash Equivalents	27,022.68	9,480.33

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 standalone financial results for the quarter and year ended 31st March 2026 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 28th April, 2026. The above results for the quarter and year ended 31st March 2026 have been subjected to statutory audit 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 March 31st, 2026 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 March 31, 2026, 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 year ended March 31, 2026.
 - b) The Company has transferred loans (not in default) during the year ended March 31, 2026.
 - c) The company has not acquired / transferred any stressed loan during the year ended March 31, 2026.
- 8 Analytical ratios / disclosures required under Regulation 52(4) of the Securities Exchange Board or India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015

	Particulars	Refer Note	Quarter Ended			Year ended	
			31st March 2026 (Un audited) Refer Note 11	31st December 2025 (Unaudited)	31st March 2025 (Un audited) Refer Note 11	31st March 2026 (Audited)	March 31, 2025 (Audited)
1	Asset cover available	-	Not Applicable				
2	Debt-equity ratio (No. of times)	8.1	3.92	3.75	3.26	3.92	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				

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

7	Net worth	8.2	86,325.35	77,097.28	59,575.05	86,325.35	59,575.05
8	Net profit after tax	-	5,303.13	1,226.53	-666.15	7,703.13	6,579.37
9	Earnings per share	-	3.65	0.87	-0.57	5.71	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	77.51%	77.09%	74.64%	77.51%	74.64%
13	Debtors turnover ratio	-	Not Applicable				
14	Inventory turnover	-	Not Applicable				
15	Operating Margin(%)	-	Not Applicable				
16	Net Profit Margin	8.4	22.42%	6.44%	-5.24%	10.64%	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	23.89%	26.21%	25.12%	23.89%	25.12%
b)	Gross NPA Ratio %	8.6	0.99%	1.38%	0.77%	0.99%	0.77%
c)	Net NPA Ratio %	8.7	0.50%	0.69%	0.38%	0.50%	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
- 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 : 28/04/2026

Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to Regulation 52 of the Stock Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

To

The Board of Directors of Keertana Finserv Limited
(Formerly known as Keertana Finserv Private Limited)

Report on the Audit of Consolidated Annual Financial Results

Opinion

We have audited the accompanying Statement of Consolidated Annual Financial Results of **Keertana Finserv Limited** (Formerly known as keertana Finserv Private Limited) (hereinafter referred as the "Holding Company") and its subsidiary **Keertana Financial Limited** (Holding Company and its Subsidiary together referred to as "the Group") for year ended March 31, 2026, attached herewith, being submitted by the company pursuant to the requirement of Regulation 52 of the Stock Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statement of the subsidiary, the Consolidated Financial Results:

- i. Includes the financial results of the following entities:

Keertana Financial Limited, subsidiary, incorporated in India

- ii. are presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and
- iii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") read with Companies (Indian Accounting Standards) Rules, as amended, and other accounting principles generally accepted in India of the consolidated net profit and other comprehensive income and other financial information of the Group for year ended 31st March, 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated annual financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matters" paragraph below is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Annual Financial Results

These Consolidated Annual Financial Results have been prepared on the basis of the Consolidated Financial Statements. The Holding Company's Board of Directors are responsible for the preparation of these consolidated annual financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other

accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Annual financial results, the Board of Directors of the companies of the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Respective Board of Directors of the Companies included in the Group are also responsible for Overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent underlying transactions and events in a manner that achieves fair presentation;
- Obtain sufficient appropriate audit evidence regarding the consolidated annual financial results of the entities within the Group to express an opinion on consolidated annual financial results. We are responsible for the direction,

supervision and performance of audit of financial information of such entities included in the Consolidated Annual Financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of audit carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated annual financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated annual financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated annual financial results.

We communicate with those charged with governance of the Holding Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters


- i. We did not audit the financial statements of the Subsidiary included in the Consolidated financial results, whose financial assets reflect total assets of Rs. 1,306.57 Lakhs and net assets of Rs. 1,299.43 Lakhs as at March 31, 2026, total revenues of Rs.109.45 Lakhs, total net loss of Rs. 11.97 Lakhs, and total comprehensive loss of Rs. 11.97 Lakhs for the period ended on March 31, 2026 and net cash inflow of Rs. (594.27) Lakhs as considered in the consolidated annual financial results. These financial statements are audited by other auditor whose reports have been furnished to us by the Holding Company's Management and our opinion on consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the reports of other auditor who issued unmodified opinion and procedures performed by us.

- ii. The consolidated annual financial results include the results for the quarter ended 31st March, 2026 being the balancing figures between the audited figures in respect of the full financial year and the unaudited year to date figures up to the third quarter of the current financial year. The figures are prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standards 34 "Interim Financial Reporting" and which were subject to limited review by us.

Our Opinion on consolidated annual financial results is not modified in respect of above matters with respect to reliance on the work done and reports of the other auditors.

For M/s. G V C A & Associates
Chartered Accountants
F.R No: 010074S

GADDAM
VIJENDRA
REDDY



Digitally signed by
GADDAM VIJENDRA
REDDY
Date: 2026.04.28
18:07:05 +05'30'

CA Vijendra G
Partner
M.No: 220735
Place: Hyderabad
Date: 28 April, 2026
UDIN: 26220735VXCHKN9853.

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

Statement of Consolidated Assets and Liabilities as at 31st March, 2026

(INR in lakhs, unless otherwise stated)

Particulars	As at March 31, 2026 (Audited)	As at March 31, 2025 (Audited)
ASSETS		
(1) Financial assets		
(a) Cash and cash equivalents	27,037.68	10,089.61
(b) Bank Balance other than Cash and cash equivalents	929.82	3,191.93
(c) Loans	3,93,766.75	2,35,607.15
(d) Investments	110.53	98.56
(e) Other financial assets	1,692.10	1,183.81
	4,23,536.89	2,50,171.06
(2) Non-financial assets		
(a) Current Tax Assets (Net)	-	471.00
(b) Deferred Tax Assets (Net)	-	1,091.06
(c) Property, Plant and Equipment	6,089.87	3,901.52
(d) Right of use asset	5,261.73	3,997.10
(e) Other non-financial assets	1,383.01	822.62
	12,734.61	10,283.30
Total assets	4,36,271.50	2,60,454.36
LIABILITIES AND EQUITY		
LIABILITIES		
(1) Financial liabilities		
(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	76.19	185.40
(b) Debt Securities	2,24,603.21	67,351.10
(c) Borrowings (Other than Debt Securities)	1,13,493.10	1,27,008.65
(d) Other financial liabilities	9,699.56	5,907.26
	3,47,872.06	2,00,452.40
(2) Non-financial liabilities		
(a) Current tax liabilities (Net)	908.77	-
(b) Provisions	151.51	144.58
(c) Deferred tax liabilities (Net)	593.77	-
(d) Other non-financial liabilities	355.32	228.28
	2,009.36	372.86
EQUITY		
(a) Equity share capital	14,529.05	12,733.83
(b) Other equity	71,861.03	46,895.27
	86,390.07	59,629.10
Total liabilities and equity	4,36,271.50	2,60,454.36

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 Audited Consolidated Financial Results for the Quarter and year ended March 31, 2026

(INR in lakhs, unless otherwise stated)

Particulars	Quarter ended		Year ended	
	31st March 2026 (Unaudited)	31st March 2025 (Unaudited)	31st March 2026 (Audited)	31st March 2025 (Audited)
Revenue From operations				
(i) Interest income	21,385.77	11,971.17	67,675.10	45,132.32
(ii) Fees and commission income	818.06	509.18	2,739.17	1,902.36
(iii) Net gain on fair value changes	156.49	205.12	304.52	977.63
(I) Total revenue from operations	22,360.31	12,685.47	70,718.79	48,012.31
(II) Other income	1,304.41	96.77	1,702.51	537.28
(III) Total income (I + II)	23,664.72	12,782.24	72,421.30	48,549.59
Expenses				
(i) Finance costs	10,579.29	6,537.13	33,864.11	24,139.13
(ii) Impairment on financial instruments	2,672.14	3,690.56	14,696.73	5,709.45
(iii) Employee benefits expenses	2,413.39	2,838.47	9,517.96	7,735.94
(iv) Depreciation, amortization and impairment	493.32	316.22	1,607.87	984.14
(v) Others expenses	609.26	673.53	2,591.99	1,768.15
(IV) Total expenses	16,767.39	14,055.91	62,278.67	40,336.81
(V) Profit before tax (III - IV)	6,897.33	-1,273.67	10,142.63	8,212.78
(VI) Tax Expense/(benefit) :				
(1) Current Tax	1,101.29	-514.72	1,182.51	1,862.35
(2) Deferred Tax	485.37	(117.46)	1,249.45	(259.68)
(VII) Profit for the period (V-VI)	5,310.67	(641.49)	7,710.67	6,610.11
(VIII) Other comprehensive income				
(A) Items that will not be reclassified to profit or loss:				
Remeasurement of defined benefit plans (net of tax)	10.77	(0.13)	25.71	(6.21)
Income tax relating to above item	6.47		6.47	
(B) Items that will be reclassified to profit or loss	-	-	-	-
Other comprehensive income (VIII)	4.30	(0.13)	19.24	(6.21)
(IX) Total comprehensive income for the period (VII + VIII)	5,314.97	(641.62)	7,729.91	6,603.90
(X) Earnings per share (equity share, par value of Rs. 10 each)				
(Not Annualised for all quarters ended)				
Basic (Rs.)	3.74	-0.55	5.71	5.64
Diluted (Rs.)	3.74	-0.55	5.71	5.64

See accompanying notes to the consolidated financial results.

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

Consolidated Statement of Cash Flows year ended March 31, 2026

(INR in lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
	Audited	Audited
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	10,142.63	8,212.78
Adjustments for:		
Interest Income	(67,527.76)	(44,891.71)
Interest Income of Fixed Deposits	(147.34)	(245.16)
Fees and commission income	(2,739.17)	(1,902.36)
Interest on lease deposits	(25.49)	(11.34)
Depreciation, amortisation and impairment	1,607.87	984.14
Finance Cost	33,154.66	23,660.39
Interest on lease liabilities	709.45	478.74
Impairment on financial instrument	14,696.73	5,709.45
Net (gain)/ loss on sale of investments	(304.52)	(977.63)
Proceeds from Direct Assignment	22,453.83	
Repayments of Direct Assignment	(6,243.39)	
Provision for gratuity & leave enchasment	102.87	114.15
Rental Income		(9.52)
Cash generated from / (used in) operations before working capital changes and adjustments for interest received and interest paid	5,880.37	(8,878.06)
Adjustments for changes in Working Capital :		
(Increase) in loans	(1,58,023.13)	(84,947.56)
(Increase) in other financial assets	(560.38)	(520.36)
(Decrease) in other non-financial assets	(508.29)	84.27
Increase in trade payables	(109.21)	105.48
Increase in other financial liabilities	3,792.31	651.24
(Decrease) in provisions	6.94	181.25
Increase in other non-financial liabilities	127.04	17.63
	(1,55,274.73)	(84,428.07)
Cash inflow from interest on loans	61,377.58	43,409.98
Cash inflow from Fees and commission income	2,391.00	1,583.04
Cash outflow towards finance cost	(37,513.54)	(24,712.43)
Income tax paid (net of refunds)	-	(2,201.92)
NET CASH GENERATED FROM / (USED IN) OPERATING ACTIVITIES	(1,23,139.33)	(75,227.45)
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(3,095.99)	(2,336.04)
Purchase of Investment measured at FVTPL	(2,05,766.21)	(1,28,917.00)
Proceeds from sale of Investment measured at FVTPL	2,05,960.20	1,31,008.06
Investment in Wholly Owned Subsidiary	-	-
Interest on Fixed Deposits	97.82	147.89
Investment in deposits with original maturity of more than 3 months	-	(3,946.15)
Redemption of deposits with original maturity of more than 3 months	-	2,490.73
Rental Income		9.52
NET CASH GENERATED FROM / (USED IN) INVESTING ACTIVITIES	(2,804.18)	(1,543.00)
CASH FROM FINANCING ACTIVITIES		
Proceeds from issue of equity shares (including securities premium)	19,575.10	15,061.47
Share Issue Expenses	-	-
Proceeds from Borrowings (other than debt securities)	92,155.45	1,63,550.35
Repayment of borrowings (other than debt securities)	(99,928.84)	(1,17,429.53)
Proceeds from Debt Securities	1,87,584.70	66,600.00
Repayment of debt securities	(55,608.78)	(46,509.31)
Payment of lease liabilities	(886.05)	(561.15)
NET CASH GENERATED FROM / (USED IN) FROM FINANCING ACTIVITIES	1,42,891.58	80,711.84
Net Increase / (Decrease) in Cash and Cash Equivalents	16,948.07	3,941.39
Cash and Cash Equivalents at the beginning of Year	10,089.61	6,148.22
Add: cash balance on account of acquisition of subsidiary		-
Cash and Cash Equivalents at the end of the Year	27,037.68	10,089.61
Components of Cash and Cash Equivalent:		
Cash on hand	44.04	545.35
Balance with banks (of nature of cash and cash equivalents)		-
(a) Balances with banks (of the nature of cash and cash equivalents)	26,988.18	9,539.18
(b) Deposits with maturity less than 3 months	5.46	5.09
Total Cash and Cash Equivalents	27,037.68	10,089.61

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

Notes:

1 The above audited consolidated financial results for the year ended March 31, 2026 and year-to-date results for the period 1st April 2025 to March 31, 2026 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their respective meeting held on 28th April 2026. The above results for the year ended 31st March 2026 has been subjected to audit.

2 These financial results include the financial results of M/s Keertana Finserv Limited (Formerly known as M/s Keertana Finserv Private Limited) ("the holding company") and M/s Keertana Financial Limited ("the subsidiary company") (collectively referred as "Group")

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 March 31, 2026 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 year ended March 31, 2026.
- b) The Company has not transferred any loans (not in default) during the year ended March 31, 2026.
- c) The company has not acquired / transferred any stressed loan during the year ended March 31, 2026.

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		Year Ended	
			31st March 2026 (Unaudited)	31st March 2025 (Unaudited)	March 31, 2026 (Audited)	March 31, 2025 (Audited)
1	Asset cover available	-	Not Applicable			
2	Debt-equity ratio (No. of times)	8.1	3.91	3.26	3.91	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	86,390.07	59,629.10	86,390.07	59,629.10
8	Net profit after tax	-	5,310.67	-641.62	7,710.67	6,603.90

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

9	Earnings per share	-	3.74	-0.55	5.71	5.64
10	Bad Debts to Accounts Receivable ratio	-	Not Applicable			
11	Current Liability ratio	-	Not Applicable			
12	Total Debts To Total Assets %	8.3	77.50%	74.62%	77.50%	74.62%
13	Debtors turnover ratio	-	Not Applicable			
14	Inventory turnover	-	Not Applicable			
15	Operating Margin(%)	-	Not Applicable			
16	Net Profit Margin	8.4	22.44%	-5.02%	10.65%	13.62%
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	23.84%	25.08%	23.84%	25.08%
b)	Gross NPA Ratio %	8.6	1.38%	0.77%	1.38%	0.77%
c)	Net NPA Ratio %	8.7	0.69%	0.38%	0.69%	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
- 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 the FY 23-24.
- 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 : 28th April, 2026



April 28, 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 and Financial Year ended March 31, 2026, 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

Padmaja Gangireddy
Managing Director
(DIN: 00004842)

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 & 32, Ramky Selenium Towers, Tower A, Financial District, Nanakramguda, Hyderabad, Telangana-500032.

Contact Number: 040 4878 7000, E-mail ID: secretarial@keertana.co, CIN:U65100WB1996PLC077252

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
	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 05-01-2026	50 35 30	50 35 30	No	NA	NA
	INEONES07162	Private placement	Non - Convertible Debentures	06.03.2025 24.04.2025 15-05-2025 14-01-2026	40 38 25 70	40 38 25 70	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
	INEONES07220	Private placement	Non - Convertible Debentures	11-07-2025 16-09-2025	20 30	20 30	No	NA	NA

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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 20-01-2026	100 52.50 24.93	100 52.50 24.93	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 05-03-2026 20-03-2026	45 40 70	45 40 70	No	NA	NA
INEONES07287	Private placement	Non - Convertible Debentures	24-10-2025 07-11-2025 26-11-2025 09-01-2026 13-02-2026	101 50 50 20 187.087	101 50 50 20 187.087	No	NA	NA
INEONES07295	Private placement	Non - Convertible Debentures	30-12-2025 02-02-2026	35 15	35 15	No	NA	NA
INEONES07303	Private placement	Non - Convertible Debentures	10-02-2026	25	25	No	NA	NA
INEONES07311	Private placement	Non - Convertible Debentures	25-03-2026	77.25	77.25	No	NA	NA

Name of signatory: Padmaja Gangireddy

Designation: Managing Director

Date: April 28, 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 – 11.09.2023 Rs.50 crore-26.09.2023 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

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	Rs. 36 crore- 13.06.2024 Rs. 50 crore- 30.07.2024 Rs. 50 crore- 29.08.2024 Rs. 75 crore- 22.10.2024 Rs. 40 crore- 26.11.2024 Rs. 50 crore- 23.01.2025 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 Rs. 30 crore- 05-01-2026 Rs. 20 crore- 09-01-2026 Rs. 70 crore- 14-01-2026 Rs. 24.93 crore- 20-01-2026 Rs. 15 crore- 02-02-2026 Rs. 25 crore- 10-02-2026 Rs. 187.087 crore- 13-02-2026 Rs. 40 crore- 05-03-2026 Rs. 70 crore- 20-03-2026 Rs. 77.25 crore- 25-03-2026
Report filed for quarter ended	March 31, 2026
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	
Name of signatory: Padmaja Gangireddy Designation: Managing Director Date: April 28, 2026	

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Contact Number: 040 4878 7000, E-mail ID: secretarial@keertana.co, CIN:U65100WB1996PLC077252

Independent Auditor's Report on Security Cover as at 31st March 2026 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 31st March 2026 (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 31st March 2026 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 21st May 2024 in respect of its listed nonconvertible debt securities as at 31st March 2026 ("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 31st March 2026, 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 21st 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 ended 31st March 2026, 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 28th April 2026. Our review of these financial results for the quarter ended 31st March 2026, 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 31st March 2026, to the reviewed financial statement of the Company and unaudited books of account maintained by the Company as at 31st March 2026;
- 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 31st March 2026.
- 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

GADDAM
VIJENDRA
REDDY



Digitally signed by
GADDAM VIJENDRA
REDDY
Date: 2026.04.28
18:03:16 +05'30'

CA Vijendra G

Partner

M.No: 220735

Place: Hyderabad

Date: 28th April 2026

UDIN: 26220735OTPVQD6458

Statement of Security Cover as at 31st March 2026, 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

(All Amounts are Rs. In Lakhs)

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		-	-	-	-	-	-	-	7,209.58	-	-	-	-	-
Trade Payables			-	-	-	-	-	-	-	75.74	-	-	-	-	-
Lease Liabilites			-	-	-	-	-	-	-	6,118.11	-	-	-	-	-
Provisions			-	-	-	-	-	-	-	151.51	-	-	-	-	-
Others			-	-	-	-	-	-	-	5,421.72	-	-	-	-	-
Total		2,24,603.21	1,06,283.52	-	-	-	-	-	-	3,49,863.39	-	-	-	-	-
Cover on Book Value		1.1													
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.