

**KEERTANA FINSERV LIMITED**  
(Formerly Known as Keertana Finserv Private Limited)  
**Consolidated Balance Sheet as at March 31, 2026**  
(Currency : INR in Lakhs)

Particulars	Note No	As at March 31, 2026	As at March 31, 2025
<b>ASSETS</b>			
<b>(1) Financial assets</b>			
(a) Cash and cash equivalents	3	27,037.68	10,089.61
(b) Bank balance other than cash and cash equivalents	4	929.82	3,191.93
(c) Loans	5	3,93,766.75	2,35,607.15
(d) Investments	6	110.53	98.56
(e) Other financial assets	7	1,692.10	1,163.81
		<b>4,23,536.89</b>	<b>2,50,171.06</b>
<b>(2) Non-financial assets</b>			
(a) Current Tax Assets (Net)	8	-	471.00
(b) Deferred Tax Assets (Net)	9	-	1,091.06
(c) Property, Plant and Equipment	10	6,089.87	3,901.52
(d) Right of use asset	10	5,261.73	3,997.10
(e) Other non-financial assets	11	1,383.01	822.62
		<b>12,734.61</b>	<b>10,283.30</b>
<b>Total assets</b>		<b>4,36,271.50</b>	<b>2,60,454.36</b>
<b>LIABILITIES AND EQUITY</b>			
<b>LIABILITIES</b>			
<b>(1) Financial liabilities</b>			
<b>(a) Payables</b>			
<b>(i) Trade payables</b>			
<b>(i) total outstanding dues of micro enterprises and small enterprises</b>			
<b>(ii) total outstanding dues of creditors other than micro enterprises and small enterprises</b>			
		76.19	185.40
(b) Debt Securities	13	2,24,603.21	67,351.10
(c) Borrowings (Other than Debt Securities)	14	1,13,493.10	1,27,008.65
(d) Other financial liabilities	15	9,699.56	5,907.26
		<b>3,47,872.06</b>	<b>2,00,452.40</b>
<b>(2) Non-financial liabilities</b>			
(a) Current tax liabilities (Net)	16	908.77	-
(b) Provisions	17	151.51	144.58
(c) Deferred tax liabilities (Net)	9	593.77	-
(d) Other non-financial liabilities	18	355.32	228.28
		<b>2,009.36</b>	<b>372.86</b>
<b>EQUITY</b>			
(a) Equity share capital	19	14,529.05	12,733.83
(b) Other equity	20	71,861.03	46,895.27
		<b>86,390.07</b>	<b>59,629.10</b>
<b>Total liabilities and equity</b>		<b>4,36,271.50</b>	<b>2,60,454.36</b>

Material accounting policies

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Notes to accounts form an integral part of financial statements

For Keertana Finserv Limited

As per our report of even date  
For M/s. G V C A & Associates.,  
Chartered Accountants  
Firm's registration No. 0100746

CA Vijendra G  
Partner  
Membership No. 220735  
UDIN



Padmaja Gangireddy  
Managing Director  
DIN:00004642

Revathi Saahith Reddy V.  
Chief Financial Officer

*Chiranjeev*

Vara Prasad Chaganti  
Director  
DIN:09425725

*Anisha*

Amisha Tibrewal  
Deputy Company Secretary  
Membership No. 76615

Place: Hyderabad  
Date: 28.04.2026  
UDIN

Place: Hyderabad  
Date: 28.04.2026

26220735VJQ0NZ8330



**KEERTANA FINSERV LIMITED**

(Formerly Known as Keertana Finserv Private Limited)

**Consolidated Statement of Profit and Loss for the year ended March 31, 2026**

(Currency : INR in Lakhs)

Particulars	Note No	Year ended March 31, 2026	Year ended March 31, 2025
<b>Revenue From operations</b>			
(i) Interest Income	21	67,675.10	45,132.32
(ii) Processing Fees	22	2,739.17	1,902.36
(iii) Net gain on fair value changes	23	304.52	977.63
<b>(I) Total revenue from operations</b>		<b>70,718.79</b>	<b>48,012.31</b>
<b>(II) Other income</b>	24	1,702.51	537.28
<b>(III) Total income (I + II)</b>		<b>72,421.30</b>	<b>48,549.59</b>
<b>Expenses</b>			
(i) Finance costs	25	33,864.11	24,139.13
(ii) Impairment on financial instruments	26	14,696.73	5,709.45
(iii) Employee Benefit Expenses	27	9,517.96	7,735.94
(iv) Depreciation, amortization and impairment	28	1,607.87	984.14
(v) Others expenses	29	2,591.99	1,768.15
<b>(IV) Total expenses</b>		<b>62,278.67</b>	<b>40,336.81</b>
<b>(V) Profit before tax (III - IV)</b>		<b>10,142.63</b>	<b>8,212.78</b>
<b>(VI) Tax Expense/(benefit) :</b>			
(1) Current Tax	30	1,182.51	1,862.35
(2) Deferred Tax	30	1,249.45	-259.68
<b>(VII) Profit for the period (V-VI)</b>		<b>7,710.67</b>	<b>6,610.11</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)		25.7	-6.21
Income tax relating to above item		6.5	-
<b>Subtotal (A)</b>		<b>19.2</b>	<b>-6.21</b>
(B) Items that will be reclassified to profit or loss		-	-
<b>Subtotal (B)</b>		<b>-</b>	<b>-</b>
<b>Other comprehensive income (A+B) (VIII)</b>		<b>19.2</b>	<b>-6.21</b>
<b>(IX) Total comprehensive income for the period (VII + VIII)</b>		<b>7,729.9</b>	<b>6,603.90</b>
<b>(X) Earnings per share (equity share, par value of Rs. 10 each)</b>			
Basic (Rs.)	31	5.7	5.64
Diluted (Rs.)	31	5.7	5.64

Material accounting policies

Notes to accounts form an integral part of financial statements

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As per our report of even date  
For M/s. G V C A & Associates,  
Chartered Accountants  
Firm's registration No. 010074S

CA Vijendra G

Partner

Membership No. 220735

UDIN

26220735 VJQONZ8330

Place: Hyderabad

Date: 28.04.2026



For Keertana Finserv Limited

Padmaja Gangireddy  
Managing Director  
DIN:00004842

Revathi Saahith Reddy V.  
Chief Financial Officer

Place: Hyderabad

Date: 28.04.2026

Vara Prasad Chaganti  
Director  
DIN:09425725

Amisha Tibrewal  
Deputy Company Secretary  
Membership No. 76615



**KEERTANA FINSERV LIMITED**  
(Formerly Known as Keertana Finserv Private Limited)  
**Consolidated Statement of Cash Flows for the year ended March 31, 2026**  
(Currency: INR in Lakhs)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
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	-2,799.17	-1,902.36
Interest on lease deposits	-25.49	-11.34
Depreciation, amortisation and impairment	1,807.87	984.14
Finance Cost on borrowings	33,154.66	23,660.99
Interest on lease liabilities	709.45	476.74
Impairment on financial instrument	14,696.73	5,709.45
(Profit)/Loss on sale of mutual funds	-304.52	-977.63
Proceeds from Direct Assignment	22,453.83	-
Repayments of Direct Assignment	-6,243.39	-
Provision for gratuity & leave encashment	102.87	114.15
Rental Income	-	-9.52
<b>Cash generated from / (used in) operations before working capital changes and adjustments for interest received and interest paid</b>	<b>5,880.37</b>	<b>-8,878.06</b>
Adjustments for changes in Working Capital :		
(increase) in Loans	-1,58,023.13	-84,047.56
(increase) in Other financial assets	-580.38	-520.36
(increase)/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
Increase in Provisions	6.94	181.25
Increase in other non-financial liabilities	127.04	17.63
	<b>-1,55,274.73</b>	<b>-84,428.07</b>
Interest income realised on financial assets	61,377.58	43,409.90
Cash inflow from Fees and commission income	2,391.00	1,583.04
Finance costs paid	-37,513.54	-24,712.43
Income tax paid (net of refunds)	-	-2,201.92
<b>NET CASH GENERATED FROM / (USED IN) OPERATING ACTIVITIES</b>	<b>-1,23,139.33</b>	<b>-75,227.45</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	-3,095.99	-2,336.04
Purchase of Investment measured at FVTPL	-2,05,766.21	-1,23,917.00
Proceeds from sale of Investment measured at FVTPL	2,05,950.20	1,31,008.08
Investment in Subsidiary	-	-
Interest income realised 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
<b>NET CASH GENERATED FROM / (USED IN) INVESTING ACTIVITIES</b>	<b>-2,804.18</b>	<b>-1,343.00</b>
<b>CASH FROM FINANCING ACTIVITIES</b>		
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	1,63,560.35
Repayment of borrowings (other than debt securities)	-99,928.84	-1,17,426.53
Proceeds from Debt Securities	1,87,584.70	66,600.00
Repayment of debt securities	-55,606.78	-46,508.31
Payment of lease liabilities	-886.05	-561.15
<b>NET CASH GENERATED FROM / (USED IN) FROM FINANCING ACTIVITIES</b>	<b>1,42,891.58</b>	<b>86,711.84</b>
Net Increase / (Decrease) in Cash and Cash Equivalents	<b>16,848.07</b>	<b>3,941.39</b>
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	<b>27,037.68</b>	<b>10,089.61</b>
<b>Components of Cash and Cash Equivalent:</b>		
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
<b>Total Cash and Cash Equivalents</b>	<b>27,037.68</b>	<b>10,089.61</b>

The above statement of cash flows has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (IND AS)-7 "Statement of Cash flows" as specified under Section 133 of the Companies Act, 2013, (Act) read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

Material accounting policies  
Notes to accounts form an integral part of financial statements.

As per our report of even date  
For M/s. G V C A & Associates.,  
Chartered Accountants  
Firm's registration No. 010074S

CA Vijendra G  
Partner  
Membership No. 220735  
UDIN

Place: Hyderabad  
Date: 28.04.2026

For Keertana Finserv Limited

Padmaja Chingireddy  
Managing Director  
DIN:00104442

Vara Presad Chaganti  
Director  
DIN:09425725

Revathi Sathith Reddy V  
Chief Financial Officer  
Place: Hyderabad

Amisha Tibrewal  
Deputy Company Secretary  
Membership No. 78615

Place: Hyderabad  
Date: 28.04.2026



**KEERTANA FINSERV LIMITED**  
 (Formerly Known as Keertana Finserv Private Limited)  
 Consolidated Statement of Changes in Equity as at March 31, 2026  
 (Currency : INR in Lakhs)

Particulars	For the Year ended March 31, 2026		
	Outstanding as on March 31, 2025	Issued during the Year 25-26	Outstanding as on March 31, 2026
Equity share capital			
Issued, Subscribed and paid up - fully paid (Equity shares of Rs.10 each, Fully paid-up)	12,734	1,795	14,529

**B. Other equity**

Particulars	Statutory Reserve	Reserves and Surplus			Total
		Securities Premium	Retained Earnings	Capital Reserve	
Balance at March 31, 2024	1,773.53	19,460.56	7,092.54	2.26	28,328.92
Profit for the year	-	-	6,613.25	-	6,613.25
Other comprehensive income for the year	-	-	-8.21	-	-8.21
Prior Period Adjustment:	-	-	-799.68	-	-799.68
Total comprehensive income for the year (net of tax)	-	-	-1,317.12	-	-
Transfer to Statutory Reserves	1,317.12	-	-	-	-
Transfer to General Reserves	-	-	-	-	-
Issue of equity shares	-	12,762.12	-	-	12,762.12
Amounts utilised towards share issue expenses	3,091	32,223	11,563	2.26	46,898
Balance at March 31, 2025	-	-	7,711	-	7,711
Profit for the year	-	-	19	-	19
Other comprehensive income for the year	-	-	-548	-	-548
Prior Period Adjustment	-	-	-	-	-
Total comprehensive income for the year (net of tax)	-	-	-1,542	-	-
Transfer to Statutory Reserves	1,542	-	-	-	-
Transfer to General Reserves	-	-	-	-	-
Issue of equity shares	-	17,780	-	-	17,780
Amounts utilised towards share issue expenses	-	-	-	-	-
Balance at March 31, 2026	4,632.78	50,002.59	17,222.68	2.26	71,860.32

Notes to accounts form an integral part of financial statements

As per our report of even date  
 For M/s. G V C A & Associates.,  
 Chartered Accountants  
 Firm's registration No. 0100745  
 UDIN



CA Vijandra G  
 Partner  
 Membership No. 220735  
 UDIN

For Keertana Finserv Limited  
 Padmaja Gangireddy  
 Managing Director  
 DIN:00004842  
 Vara Prasad Chuganti  
 Director  
 DIN:09425725  
 Arunika Tibrewal  
 Deputy Company Secretary  
 Membership No. 76615

Place: Hyderabad  
 Date: 28/04/2026  
 UDIN 26220735 VJQONZ8330

Place: Hyderabad  
 Date: 28/04/2026



**KEERTANA FINSERV LIMITED****(Formerly Known as Keertana Finserv Private Limited)****Notes to the Consolidated Financial Statements for the year ended March 31, 2026****NOTE 1 : CORPORATE INFORMATION**

Keertana Finserv Limited (Formerly Known As Keertana Finserv Private Limited) ("the Company") was incorporated as a private limited Company on 14th February, 1996 and was subsequently converted to a public limited Company on 10th April 2025. The Debentures of the company are Listed on Bombay Stock Exchange Limited ("BSE"). The Company is primarily engaged in the business of financing Gold Loans, Loan Against Property and Housing Loans, Business Loans, Micro Enterprise Loans, and Consumer Loans to low-income customers in semi-urban and rural areas. The Company obtained permission from the Reserve Bank of India for carrying on the business of Non-Banking Financial Institution without accepting public deposits on 09-01-2001 vide Regn No. B.05.03970. Under the scale based regulations, the Company is categorised in the Middle Layer. The Registered Office of the Company is at - Office No 919, 9th Floor, 4A, Regus Grandeur, Abanindra Nath Thakur Sarani, PS Arcadia Central (Camac Street), Park Street, Kolkata 700016, West Bengal and its Corporate Office is at Plot No. 31 & 32, Ramky Selenium Towers, Tower A, Financial Dist. Nanakramguda, Hyderabad - 500 032, Telangana. The Company has applied for the shifting of its Registered Office from Kolkata, in the State of West Bengal, to Hyderabad, in the State of Telangana. This was approved by the shareholders through a special resolution passed at the Extraordinary General Meeting held on 16 February 2026.

**NOTE 2 : MATERIAL ACCOUNTING POLICIES****2 Significant Accounting Policies****2.1 Basis of Consolidation**

These Consolidated financial statements relate to Keertana Finserv Limited (Formerly Known As Keertana Finserv Private Limited) ("holding company") and its subsidiary Keertana Financial Limited ("Subsidiary company") which constitute the "Group" hereinafter.

**2.2 Basis of preparation**

These Consolidated financial statements ("the financial statements") of the Group have been prepared in conformity with the accounting Standards ("Ind AS") notified by the Ministry of Corporate Affairs, Government of India under the Companies (Indian Accounting Standards) Rules, 2015 prescribed u/s. 133 of the Act, as amended from time to time, in this regard, any application guidance/ clarifications/ directions issued by RBI or other regulators are implemented as and when they are issued/ applicable, including notification for Implementation of Indian Accounting Standards vide circular RBI/2019-20/170 DOR(NBFC).CC.PD.No.109/22.10.106/2019-20 dated 13 March 2020 ('RBI notification for implementation of Ind AS') issued by RBI.

**2.3 Presentation of Financial Statements**

The financial statements of the Group are presented as per Division III of the Schedule III to the Companies Act 2013 as amended from time to time, for Non-Banking Financial Companies ("NBFCs") that are required to comply with Ind-AS. The Statement of Cash Flows has been presented as per the requirements of Ind-AS 7 Statement of Cash Flows.

An analysis regarding recovery or settlement within 12 months after the reporting date (current) and more than 12 months after the reporting date (non-current) is presented in Note 38 Maturity analysis of assets and liabilities.

Financial assets and financial liabilities are generally reported gross in the balance sheet. They are only offset and reported net when, in addition to having an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event, the parties also intend to settle on a net basis in all of the following circumstances:

- The normal course of business
- The event of default
- The event of insolvency or bankruptcy of the Group and/or its counterparties

**2.4 Statement of Compliance**

These financial statements of the Group have been prepared in accordance with Indian Accounting Standards as per the Companies (Indian Accounting Standards) Rules, 2015 as amended and notified under Section 133 of the Companies Act, 2013 and the other relevant provisions of the Act.

**2.5 Functional and presentational currency**

The financial statements are presented in Indian Rupees which is also functional currency of the Group and the currency of the primary economic environment in which the Group operates.

**2.6 Basis of Measurement**

The financial statements have been prepared under the historical cost convention on the accrual basis except for certain financial instruments and plan assets of defined benefit plans, which are measured at fair values at the end of each reporting period as explained in the accounting policies below. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 116 'Leases' and measurements that have some similarities to fair value but are not fair value, such as value in use in Ind AS 36 'Impairment of Assets'. Inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

All amounts disclosed in the financial statements and notes have been rounded off to the nearest rupees in lakhs upto two decimal places, except per share data and unless stated otherwise in compliance with Schedule III of the Act.



## 2.7 Principles of Consolidation

### a. Business Combination:

The Group applies Ind AS 103, Business Combinations, to business combinations. In accordance with Ind AS 103, the Group accounts for these business combinations using the acquisition method when control is transferred to the Group. The consideration transferred for the business combination is generally measured at fair value as at the date the control is acquired (acquisition date), as are the net identifiable assets acquired. Any goodwill that arises is tested annually for impairment. Any gain on bargain purchase is recognised in Other Comprehensive Income (OCI) and accumulated in equity as capital reserve if there exist clear evidence of the underlying reason for classifying the business combination as resulting in bargain purchase; otherwise the gain is recognised directly in equity as capital reserve. Transaction cost are expensed as incurred, except to the extent related to debt or equity securities. The consideration transferred does not include amounts related to the settlement of pre-existing relationships with the acquiree. Such amounts are generally recognised in the statement of profit and loss. Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not remeasured subsequently and settlement is accounted for within equity. Other contingent consideration is remeasured at fair value at each reporting date and changes in the fair value of the contingent consideration are recognised in the statement of profit and loss. If business combination is achieved in stages, any previously held equity interest of the acquirer in the acquiree is remeasured to its acquisition date fair value and any resulting gain or loss is recognised in the Statement of Profit and Loss or OCI, as appropriate.

### b. Subsidiary:

Subsidiary is entity controlled by the Group. The Group controls an entity when it is exposed to, or has right to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiary are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

### c. Non-controlling Interests (NCI):

NCI are measured at their proportionate share of the acquiree's net identifiable assets at the date of acquisition. Changes in the group's equity interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions

### d. Loss of Control:

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other component of equity. Any interest retained in the former subsidiary is measured at fair value at the date the control is lost. Any resulting gain or loss is recognised in the Statement of Profit and Loss.

### e. Transactions eliminated on consolidation:

Intra group balances and transactions, and any unrealised income and expenses arising from intra group transactions are eliminated.

### g. The financial statement of the subsidiary companies used in the consolidation are drawn up to the same reporting date as that of the Company i.e., year ended March 31, 2026.

### f. Consolidated financial statements are prepared using uniform accounting policies. The adjustments arising out of the same are not considered material.

## 2.8 Summary of Significant accounting judgments, estimates and assumptions

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities (including contingent liabilities) at the date of the financial statements and the reported amounts of revenues and expenses for the reporting period. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of financial statements. Actual results could differ from these estimates. Any revisions to accounting estimates are recognized prospectively in the current and future periods.

Estimates and underlying assumptions are reviewed on an ongoing basis. Key sources of estimation of uncertainty at the date of financial statements, which may cause a material adjustment to the carrying amount of assets and liabilities within the next financial year are included in the following notes:

### a. Business model assessment

Classification and measurement of financial assets depends on the results of the solely payments of principal and interest (SPPI) and the business model test. The Group determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. Monitoring is part of the Group's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets.

### b. Effective Interest Rate (EIR) method

The Group recognizes interest income / expense using a rate of return that represents the best estimate of a constant rate of return over the expected life of the loans given / taken. This estimation, by nature, requires an element of judgement regarding the expected behaviour and lifecycle of the instruments, as well as expected changes to other fee income/expense that are integral parts of the instrument.



**c. Impairment on financial assets**

The measurement of impairment losses on loan assets requires judgement, in estimating the amount and timing of future cash flows and recoverability of collateral values while determining the impairment losses and assessing a significant increase in credit risk.

**d. Defined employee benefit assets and liabilities**

The cost of the defined benefit gratuity plan, other post employment benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

**e. Fair value measurement**

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using various valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

**f. Other accounting judgments, estimates and assumptions**

Key sources of estimation of uncertainty in respect of revenue recognition, employee benefits, useful lives of property, plant and equipment, Right of Use Assets, valuation of deferred tax assets, fair value measurement of financial instruments, discount rate of lease liabilities, share based payments, provisions and contingent liabilities have been discussed in the respective policies.

**2.9 Revenue recognition**

**a. Interest Income on loans**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the economic benefits can be measured reliably. The Group earns interest income primarily by giving loans.

Interest income is recorded using effective interest rate (EIR) method for all financial assets measured at amortised cost.

Interest income on loans is recognised taking into account the amount outstanding and rate applicable.

EIR is the rate that exactly discounts the estimated future cash flows through the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset except for credit impaired asset.

The calculation of the effective interest rate includes transaction costs and fees (loan processing fees and other premiums or discounts) that are an integral part of the contract. Transaction costs include incremental costs that are directly attributable to the acquisition of financial asset.

When a financial asset becomes credit-impaired, the Group calculates interest income by applying the effective interest rate to the net amortised cost of the financial asset. If the financial asset cures and is no longer credit-impaired, the Group reverts to calculating interest income on a gross basis.

**b. Fees & Commission Income**

Commission income from portfolio of loans is recognised on rendering of services. Fees and commissions are recognised when the Group satisfies the performance obligation, at fair value of the consideration received or receivable.

**c. Interest income on fixed deposits**

Interest on fixed deposits is recognised on a time proportion basis taking into account the amount outstanding and the applicable rate.

**d. Other income**

Interest on overdue of loans and other ancillary charges are recognised upon realisation. All other income is recognised on an accrual basis upon satisfaction of performance obligation, when there is no uncertainty in the ultimate realisation/collection and income can be measured reliably

**e. Net gain/loss on fair value changes**

Any differences between the fair values of financial assets classified as fair value through the profit or loss held by the Group on the balance sheet date is recognised as an unrealised gain/loss. In cases there is a net gain in the aggregate, the same is recognised in "Net gains on fair value changes" under Revenue from operations and if there is a net loss the same is disclosed under "Expenses" in the statement of profit and loss as "Net loss on fair value changes".

Similarly, any realised gain or loss on sale of financial instruments measured at FVTPL is recognised in net gain/loss on fair value changes.

**2.10 Financial instruments**

Financial assets and financial liabilities are recognised in the Group's balance sheet when the Group becomes a party to the contractual provisions of the instrument.

**a. Initial recognition and measurement**

Recognised financial assets and financial liabilities are initially measured at transaction price, which equates fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

A financial asset and a financial liability are offset and presented on net basis in the balance sheet when there is a current legally enforceable right to set-off the recognised amounts and it is intended to either settle on net basis or to realise the asset and settle the liability simultaneously.



**b. Classification and measurement of Financial assets**

Based on the business model, the contractual characteristics of the financial assets and specific elections where appropriate, the Group classifies and measures financial assets in the following categories:

- Amortised cost
- Fair value through other comprehensive income ('FVOCI')
- Fair value through profit and loss ('FVTPL')

**Financial assets at amortised cost**

Financial instruments that meet the following conditions are subsequently measured at amortised cost less impairment loss:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement and based on the assessment of the business model as asset held to collect contractual cash flows and SPPI, such financial assets are subsequently measured at amortised cost using effective interest rate ('EIR') method. Interest income and impairment expenses are recognised in statement of profit and loss. Any gain or loss on derecognition is also recognised in statement of profit and loss.

The EIR method is a method of calculating the amortised cost of a financial instrument and of allocating interest over the relevant period. The EIR is the rate that exactly discounts estimated future cash flows (including all fees paid or received that form an integral part of the EIR, transaction costs and other premiums or discounts) through the expected life of the instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

The Group records loans at amortised cost.

**Financial assets at fair value through other comprehensive income (FVOCI)**

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is achieved by both collecting contractual cash flows that give rise on specified dates to sole payments of principal and interest on the principal amount outstanding and by selling financial assets.

Movements in the carrying amount of such financial assets are recognised in Other Comprehensive Income ('OCI'), except dividend income and interest income which is recognised in statement of profit and loss. Equity instruments at FVOCI are not subject to an impairment assessment

**Financial assets at fair value through profit or loss (FVTPL)**

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in profit or loss.

**b. Financial Liabilities**

**Initial recognition and measurement**

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings, and payables, net of directly attributable transaction costs.

**Subsequent measurement**

The measurement of financial liabilities depends on their classification, as described below:

**Financial liabilities measured at amortised cost:**

Financial liabilities (other than financial liabilities at fair value through profit and loss) are measured at amortised cost. The carrying amounts are determined based on the EIR method. Interest expense is recognised in statement of profit and loss.

**Financial liabilities at fair value through Profit or Loss:**

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to P&L. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss.

**c. Equity instruments**

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group is recognised at the proceeds received, net of directly attributable transaction costs.



**d. Reclassification**

Financial assets are not reclassified subsequent to their initial recognition, apart from the exceptional circumstances in which the Group acquires, disposes of, or terminates a business line or in the period the Group changes its business model for managing financial assets. Financial liabilities are not reclassified.

**e. De-recognition of financial assets and financial liabilities**

**i. Financial Assets**

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when the rights to receive cash flows from the financial asset have expired. The Group also derecognises the financial asset if it has both transferred the financial asset and the transfer qualifies for derecognition.

The Group has transferred the financial asset if, and only if, either:

- i) The Group has transferred its contractual rights to receive cash flows from the financial asset, or
- ii) It retains the rights to the cash flows but has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement.

A transfer only qualifies for derecognition if either:

- i) The Group has transferred substantially all the risks and rewards of the asset, or
- ii) The Group has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

The Group considers control to be transferred if and only if, the transferee has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without imposing additional restrictions on the transfer.

When the Group has neither transferred nor retained substantially all the risks and rewards and has retained control of the asset, the asset continues to be recognised only to the extent of the Group's continuing involvement, in which case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

**ii. Financial liabilities**

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability; in this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying value of the original financial liability and the new financial liability with modified terms is recognised in statement of profit and loss.

**ii. Financial costs**

Group accounts finance costs on the borrowing using EIR methodology considering ancillary cost incurred and premium payable on maturity

**f. Impairment of Financial Assets**

The Group recognises impairment allowances for Expected Credit Loss (ECL) on all the financial assets held at amortised cost.

The Group recognises loss allowances (provisions) for expected credit losses on its financial assets (including undisbursed sanctioned amounts) that are measured at amortised costs. Or at fair value through other comprehensive income account

The Group applies a three-stage approach to measuring expected credit losses (ECLs) for the following categories of financial assets that are not measured at fair value through profit or loss:

- i) Debt instruments measured at amortised cost and fair value through other comprehensive income
- ii) Loan commitments

The ECL provision is based on the credit losses expected to arise over the life of the asset (the lifetime expected credit loss), unless there has been no significant increase in credit risk since origination, in which case, the allowance is based on the 12 months' expected credit loss.

The 12-month ECL is the portion of Lifetime ECL that represent the ECLs that result from default events on financial assets that are possible within the 12 months after the reporting date.

The Group performs an assessment, at the end of each reporting period, of whether a financial instrument's credit risk has increased significantly since initial recognition by considering the change in the risk of default occurring over the remaining life of the financial instrument.

Based on the above process, the Group categorises its loans into three stages as described below:



For non-impaired financial instruments

i) Stage 1 is comprised of all non-impaired financial instruments which have not experienced a significant increase in credit risk (SICR) since initial recognition. A 12-month ECL provision is made for stage 1 financial instruments. In assessing whether credit risk has increased significantly, the Group compares the risk of a default occurring on the financial instrument as at the reporting date, with the risk of a default occurring on the financial instrument as at the date of initial recognition.

ii) Stage 2 is comprised of all non-impaired financial instruments which have experienced a SICR since initial recognition. The Group recognises lifetime ECL for stage 2 financial instruments. In subsequent reporting periods, if the credit risk of the financial instrument improves such that there is no longer a SICR since initial recognition, then entities shall revert to recognizing 12 months of ECL.

For impaired financial instruments:

iii) Stage 3 Financial instruments are classified as stage 3 when there is objective evidence of impairment as a result of one or more loss events that have occurred after initial recognition with a negative impact on the estimated future cash flows of a loan or a portfolio of loans. The Group recognises lifetime ECL for impaired financial instruments.

The calculation of ECLs

The mechanics of the ECL calculations are outlined below and the key elements are, as follows:

Probability of Default (PD) -

The Probability of Default is an estimate of the likelihood of default over a given time horizon. A default may only happen at a certain time over the assessed period, if the facility has not been previously derecognized and is still in the portfolio.

Exposure at Default -

The Exposure at Default is an estimate of the exposure at a future default date, considering expected changes in the exposure after the reporting date, including repayments of principal and interest, whether scheduled by contract or otherwise, expected drawdowns on committed facilities, and accrued interest from missed payments.

Loss Given Default

The Loss Given Default is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive. Group has relied on peer benchmarking given the limited historical data points availability.

Write-offs

Loans are written off (either partially or in full) when there is no realistic prospect of recovery. This is generally the case when it is determined that the customer does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subjected to write-offs. Any subsequent recoveries against such loans are credited to the statement of profit and loss.

The Group has adopted an ECL model for recognition of impairment on financial instruments.

A reconciliation between the provisioning norms as stipulated by RBI and the provisioning under ECL by the Group has been provided in Note 40 in the financial statements.

#### **g. Determination of fair value**

On initial recognition, all the financial instruments are measured at fair value. For subsequent measurement, the Group measures certain categories of financial instruments (as explained in Note 39 - Fair Value Measurement) at fair value on each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques, as summarised below:

Level 1 financial instruments - Those where the inputs used in the valuation are unadjusted quoted prices from active markets for identical assets or liabilities that the Group has access to at the measurement date. The Group considers markets as active only if there are sufficient trading activities with regards to the volume and liquidity of the identical assets or liabilities and when there are binding and exercisable price quotes available on the balance sheet date.



Level 2 financial instruments - Those where the inputs that are used for valuation and are significant, are derived from directly or indirectly observable market data available over the entire period of the instrument's life. Such inputs include quoted prices for similar assets or liabilities in active markets, quoted prices for identical instruments in inactive markets and observable inputs other than quoted prices such as interest rates and yield curves, implied volatilities, and credit spreads. In addition, adjustments may be required for the condition or location of the asset or the extent to which it relates to items that are comparable to the valued instrument. However, if such adjustments are based on unobservable inputs which are significant to the entire measurement, the Group will classify the instruments as Level 3.

Level 3 financial instruments - Those that include one or more unobservable input that is significant to the measurement as whole.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred. No such instances of transfers between levels of the fair value hierarchy were recorded during the reporting period.

#### h. **Property, plant and equipment**

Property, plant and equipment are carried at cost of acquisition less accumulated depreciation and accumulated impairment loss (if any). The total cost of the asset comprises the purchase price, taxes, duties, freight (net of rebates and discounts) and any other directly attributable costs of bringing the assets to their working condition for their intended use. Borrowing costs directly attributable to acquisition of those assets which necessarily take a substantial period of time to get ready for their intended use are capitalised. Advances paid towards the acquisition of assets outstanding at each balance sheet date are disclosed as other non-financial assets. The cost of assets not ready for their intended use at each balance sheet date is disclosed as capital work-in-progress.

Depreciation on property, plant and equipment is provided on the straight line method over the useful life of the assets as prescribed under Part 'C' of Schedule II of the Companies Act, 2013, or in case of assets where the estimated useful life was determined basis technical evaluation carried out by the Group, over the useful life so determined.

Asset Description	Useful life
Furniture & Fixtures	10
Office Equipment	5
Computers & Printers	3
Servers	6
Vehicles	10
Vehicles - Commercial	8

An item of property, plant and equipment, is de-recognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment, is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

#### i. **Leases**

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

##### Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities representing obligations to make lease payments and right-of-use assets representing the right to use ('ROU') the underlying assets.

For a lease modification that is not accounted for as a separate lease, the Group accounts for the remeasurement of the lease liability by:  
 (a) decreasing the carrying amount of the right-of-use asset to reflect the partial or full termination of the lease for lease modifications that decrease the scope of the lease. The Group recognised in profit or loss any gain or loss relating to the partial or full termination of the lease.  
 (b) making a corresponding adjustment to the right-of-use asset for all other lease modifications.

##### i) **Right-of-use assets**

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the lease term.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment.

The right-of-use assets are also subject to impairment.

##### ii) **Lease liabilities**

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.







A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Group does not recognise a contingent liability but discloses its existence in the financial statements.

Contingent assets are not recognised in the financial statements.

**m. Earnings per share**

The Group reports basic and diluted earnings per share in accordance with Indian Accounting Standard 33 – "Earnings Per Share". Basic earnings per share is calculated by dividing the net profit or loss after tax for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per share reflects the potential dilution that could occur if securities or other contracts to issue equity shares were exercised or converted during the year. Diluted earnings per share is computed by dividing the net profit after tax attributable to the equity shareholders for the year by weighted average number of equity shares considered for deriving basic earnings per share and weighted average number of equity shares that could have been issued upon conversion of all potential equity shares.

**n. Cash and cash equivalent**

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts.

**o. Statement of cash flows**

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated.

**p. Statutory reserve**

In accordance with section 45-IC of the RBI Act, 1934, the Group creates a reserve fund and transfers therein a sum not less than twenty per cent of its net profit every year as disclosed in the Statement of profit and loss before any dividend is declared.

**q. There are no standards that are issued but not yet effective from April 1, 2025.**



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**3 Cash and cash equivalents**

Particulars	As at March 31, 2026	As at March 31, 2025
Cash on hand (Cash at Branches)	44.04	545.35
Balance with bank		
in current accounts	26,988.18	9,539.18
In fixed deposits with maturity less than 3 months	5.46	5.09
<b>Total</b>	<b>27,037.68</b>	<b>10,089.61</b>

**4 Bank balance other than cash and cash equivalents**

Particulars	As at March 31, 2026	As at March 31, 2025
Fixed Deposits with maturity more than 3 months		
Fixed Deposits	928.42	3,191.36
In earmarked accounts		
ESCROW - Unpaid matured debenture interest	1.40	0.57
<b>Total</b>	<b>929.82</b>	<b>3,191.93</b>

**5 Loans**

Particulars	As at March 31, 2026	As at March 31, 2025
<b>A. Category of Loan wise details</b>		
<b>Loans (at amortised Cost)</b>		
Term loans	3,96,968.79	2,38,945.66
Inter Corporate Loans	-	-
<b>Total (Gross)</b>	<b>3,96,968.79</b>	<b>2,38,945.66</b>
Less: Impairment Loss allowance	3,202.04	3,338.52
<b>Total (Net)</b>	<b>3,93,766.75</b>	<b>2,35,607.15</b>
<b>B. Nature of Security wise details</b>		
<b>Loans (at amortised Cost)</b>		
<b>(I) Secured by tangible assets</b>		
(i) Gold Loan	3,72,073.24	1,58,779.05
(ii) Loan Against Property / Housing Loans	17,409.67	18,061.31
<b>Total (Gross) - (I)</b>	<b>3,89,482.92</b>	<b>1,76,840.36</b>
Less: Impairment Loss allowance	2,225.20	1,004.60
<b>Total (Net) - (I)</b>	<b>3,87,257.72</b>	<b>1,75,835.76</b>
<b>(II) Unsecured</b>		
(i) Micro Enterprise Loans (MEL)	-	47,183.24
(ii) Business Loans ('M'SME Loans)	494.56	1,656.17
(iii) Personal Loans/Consumer Loans	6,991.32	13,265.89
(iv) Corporate Loans	-	-
<b>Total (Gross) - (II)</b>	<b>7,485.97</b>	<b>62,105.30</b>
Less: Impairment Loss allowance	976.84	2,333.91
<b>Total (Net) - (II)</b>	<b>6,509.03</b>	<b>59,771.39</b>
<b>Total (Gross) - (I) + (II)</b>	<b>3,96,968.79</b>	<b>2,38,945.66</b>
Less: Impairment Loss allowance	3,202.04	3,338.52
<b>Total (Net) - (I) + (II)</b>	<b>3,93,766.75</b>	<b>2,35,607.15</b>
<b>C. (I) Loans in India</b>		
(i) Public Sector	-	-
(ii) Others	3,96,968.79	2,38,945.66
<b>(II) Loans outside India</b>		
<b>Total (Gross)</b>	<b>3,96,968.79</b>	<b>2,38,945.66</b>
Less: Impairment Loss allowance	3,202.04	3,338.52
<b>Total (Net)</b>	<b>3,93,766.75</b>	<b>2,35,607.15</b>

5.1 The Company's business model is to hold contractual cash flows, being the payment of Principal and Interest till maturity and accordingly the loans are measured at amortised cost.

5.2 Underlying for the term loans secured by tangible assets are properties and Gold Jewellery.

5.3 There are no loans measured at Fair Value Other Comprehensive income or Fair value through Profit or Loss or Designated at fair value through Profit or Loss



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- 5.4 Loans sanctioned and undisbursed amount to INR 8.88 lakhs as on March 31, 2026 (March 31, 2025: INR 97.69 lakhs), and the same amount is disclosed under Other Financial Liabilities.

- 5.5 The Group has balance of securitised assets amounting to INR 9290.46 lakhs (March 31, 2025: INR 38,548.56 lakhs). These loan assets have not been de-recognised from the loan portfolio of the Company as these do not meet the de-recognition criteria. The Company is responsible for collection and servicing of this loan portfolio on behalf of buyers/investors of Pass through Certificates (PTC). In terms of the said securitisation agreements, the Company pays to buyer/investor of Pass through Certificates (PTC) on monthly basis the prorated collection amount as per the respective agreement terms.

- 5.6 The Group has not granted loans and advances in the nature of loans to Promoters, Directors, Key Managerial Personnel or related parties u/s(76) either repayable on demand or without specifying terms/period. Refer related party disclosure (Note 37).

- 5.7 The Group does not have any loans outside India.

- 5.8

**Direct Assignment of Loan Exposures****A. Background**

During the year ended March 31, 2026, the Company undertook Direct Assignment (DA) transactions in compliance with the Reserve Bank of India's Master Direction — Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021. Specified pools of standard gold loan receivables aggregating to a principal balance of ₹24,948.70 lakhs were assigned on a true sale basis at par to Bandhan Bank Limited and Northern Arc Capital Limited. The 90% portion of the assigned pools (₹22,453.83 lakhs) was transferred to the assignees and the contractual Minimum Retention Requirement (MRR) of 10% (₹2,494.87 lakhs) was retained by the Company in compliance with paragraph 39 of the said Master Direction. The assignment is structured such that substantially all risks and rewards relating to the transferred portion are passed to the assignee. (Refer Note 5 — Loans for the MRR portion retained, and Note 7 — Other Financial Assets for the EIS receivable.)

**B. Accounting policy**

The Company assesses derecognition of the assigned pools in accordance with Ind AS 109 — Financial Instruments. The 90% portion of the assigned pool transferred meets the derecognition criteria (substantial transfer of risks and rewards) and is removed from the loan portfolio at carrying amount on the date of assignment. The 10% MRR portion retained continues to be recognised under Loans at amortised cost and is subject to expected credit loss assessment under Ind AS 109.

On the date of assignment, the Excess Interest Spread (EIS) attributable to the Company over the residual tenor of the assigned pool, representing the expected future spread inflows net of servicing costs, is recognised as a Day-1 gain in the Statement of Profit and Loss, with a corresponding EIS receivable recognised under Other Financial Assets. The EIS receivable is measured at the undiscounted value of expected contractual cash flows. Although strict application of Ind AS 109 paragraph 3.2.13(a) would require measurement at fair value (ordinarily computed by discounting expected future cash flows to present value at a market rate), the Company has assessed the impact of discounting as immaterial to the financial statements taken as a whole, owing to the short residual tenor of the underlying gold loan pools (typically up to 12 months). The maximum reasonably possible discounting impact, computed by applying a conservative discount rate to the consolidated EIS receivable over the weighted-average residual tenor of the assigned pools on a lump-sum basis, is less than 0.6% of profit before tax and 0.02% of total assets, falling well within accepted materiality benchmarks. The assessment is consistent with the Company's internal monitoring of EIS based on actual collections from the assigned pool.

The EIS receivable is realised based on actual collections of the underlying excess spread, and no interest unwinding is recognised in finance income, given the immateriality of the discounting effect at initial recognition. The carrying amount of the EIS receivable is reduced as collections are received.

**C. Quantitative disclosures pursuant to RBI Master Direction**

Disclosures pursuant to paragraph 49 of the RBI Master Direction — Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021:

Particulars	FY 2025-26	FY 2024-25
Number of accounts assigned	28,436.00	-
Aggregate principal outstanding of loans transferred	24,948.70	-
Sale consideration received from the assignee (corresponding to the portion of the pool derecognised)	22,453.83	-
Weighted-average residual maturity of loans transferred (months)	3.88	-
Weighted-average holding period before transfer (months)	5.08	-
Retention of beneficial economic interest (MRR) by the originator (corresponding to the portion of the pool)	2,494.87	-
Coverage of tangible security	100%	-
Rating-wise distribution of loans transferred	Not rated for Northern Arc, Rated for Bandhan DA- ICRA BBB Stable	
Number of transactions undertaken during the year	2.00	-
Whether transferred to ARC	No	No

The Company has not acquired any stressed loans (including non-performing assets) and has not transferred any loans to Asset Reconstruction Companies during the



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**D. Day-1 gain on assignment and EIS receivable**

Financial impact of the direct assignment transactions for the year ended March 31, 2026:

Particulars	FY 2025-26	FY 2024-25
EIS Day-1 gain recognised in Statement of Profit and Loss (within Other Income, Note 24)	1207.53	-
EIS receivable balance as at the reporting date (within Other Financial Assets, Note 7)	1026.76	-
EIS collected during the year (Day-1 gain less closing receivable)	180.77	-
The EIS receivable as at March 31, 2026 is included within "Other receivables" under Note 7, comprising		
Composition of "Other receivables" under Note 7	As at Mar 31, 2026	
EIS receivable on Direct Assignment transactions	1026.76	
Other items (advances, refunds receivable, sundry receivables)	278.12	
Total — Other receivables (Note 7)	1304.88	

**E. Continuing involvement in transferred financial assets (Ind AS 107)**

Pursuant to paragraphs 42A to 42H of Ind AS 107, the Company's continuing involvement in the assigned pools is limited to (i) contractual servicing of the underlying loans on behalf of the assignee for a servicing fee netted within the EIS computation, and (ii) the 10% MRR portion which continues to be recognised on the balance sheet under Loans at amortised cost. The Company has not provided any credit enhancement, guarantee, recourse obligation or first-loss-default facility to the assignee in respect of the transferred portion.

The maximum exposure of the Company to loss arising from continuing involvement is limited to the carrying amounts of the MRR retained portion (subject to expected credit loss provision) and the EIS receivable, both of which are reflected in the financial statements. There are no contractual cash outflows that may be required to be paid to the assignee, other than the assignee's share of pool collections paid through the designated escrow account in the ordinary course of servicing.

**F. Reassessment**

The Company will reassess the immateriality conclusion at each reporting date and will adopt strict present value measurement if (i) DA transaction volumes scale up materially, (ii) the Company commences direct assignment transactions on portfolios with significantly longer contractual tenors, or (iii) any change in market interest rates, regulatory direction or auditor materiality assessment renders the discounting effect material in a future period.



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(Currency : INR in Lakhs)

**6 Investments**

Particulars	As at March 31, 2026	As at March 31, 2025
<b>Investments carried at cost</b>		
(a) Equity Instruments		
Subsidiary (at cost)	-	-
<b>Investment carried at fair value through profit &amp; loss</b>		
(a) Mutual Funds (Quoted / Unquoted)	110.53	98.56
<b>Total Gross (A)</b>	<b>110.53</b>	<b>98.56</b>
(i) Investments outside India	-	-
(ii) Investments in India	110.53	98.56
<b>Total Gross (B)</b>	<b>110.53</b>	<b>98.56</b>
Less: Impairment loss Allowances (C)	-	-
<b>Total (A) - (C)</b>	<b>110.53</b>	<b>98.56</b>

**7 Other Financial Assets**

Particulars	As at March 31, 2026	As at March 31, 2025
Security Deposit Leases	387.02	334.17
Insurance Claims receivables	-	-
Other receivables	1,305.08	849.64
<b>Total</b>	<b>1,692.10</b>	<b>1,183.81</b>

**8 Current Tax Assets (Net)**

Particulars	As at March 31, 2026	As at March 31, 2025
Advance Taxes & TDS (Net of Provision)	-	471.00
<b>Total</b>	<b>-</b>	<b>471.00</b>

**9 Deferred tax assets (Net)**

Particulars	As at March 31, 2026	As at March 31, 2025
<b>Tax effect of items constituting deferred tax liabilities:</b>		
Difference in written down value of property, plant and equipment as per Companies Act and Income Tax Act	11.91	9.39
Difference in written down value of EIS receivable from DA as per Companies Act and Income Tax Act	258.41	-
Difference in carrying value of Unrealised gain(loss) on investments at FVTPL	0.13	-
Difference in written down value of Right of Use assets as per Companies Act and Income Tax Act	1,324.27	1,005.99
<b>Deferred Tax liabilities (total) (A)</b>	<b>1,594.73</b>	<b>1,015.38</b>
<b>Tax effect of items constituting deferred tax assets:</b>		
On application of Expected Credit Loss method for loan loss provisions and related adjustments as per Ind AS 109	805.89	730.14
Amortisation of net income under Effective Interest Rate Method not adjusted under Income Tax Act, 1961	-1,442.63	296.96
Impact of expenditure charged to the Statement of Profit and Loss in the current year but claimed as expense for tax purpose on payment basis	42.23	37.64
Impact of leases under Ind AS 116 preliminary expenses	1,539.81	1,116.07
On Fair Value Changes of financial assets not adjusted under Income Tax Act, 1961	55.67	-81.20
<b>Deferred Tax liabilities (total) (A)</b>	<b>1,000.96</b>	<b>2,106.44</b>
<b>Total Deferred tax Asset/(liabilities) (Net)</b>	<b>-593.77</b>	<b>1,091.06</b>



**KEERTANA FINSERV LIMITED**  
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**10 Property, Plant and Equipment**

Particulars	Furniture & Fixtures	Computers & printers	Servers	Office equipment	Vehicles	Plant & Machinery	Total	Right to Use Assets
Gross carrying amount								
Balance as at April 1, 2025*	2,046.03	562.40	20.03	1,604.27	267.90	468.13	4,968.76	4,914.27
Additions	692.36	179.40	-	1,607.46	37.61	579.17	3,065.99	1,972.94
Disposals								
As at March 31, 2026	2,738.39	741.80	20.03	3,211.73	305.51	1,047.30	8,064.76	6,887.21
Accumulated depreciation and impairment:								
Balance as at April 1, 2025*	317.46	252.87	3.96	444.86	48.09	8.07	1,075.32	917.18
Depreciation for the year	229.61	163.54	3.17	413.73	33.91	55.61	695.57	708.30
Disposals								
As at March 31, 2026	547.07	416.41	7.13	858.59	82.00	63.68	1,974.89	1,625.48
Net book value								
As at April 1, 2025	1,728.57	309.53	16.07	1,159.42	219.81	468.13	3,987.30	3,997.10
As at March 31, 2026	2,191.32	325.39	12.90	2,353.14	223.51	983.62	6,069.87	5,261.73
Previous Year								
Gross carrying amount								
Balance as at April 1, 2024*	1,336.17	316.66	17.31	828.31	142.35	-	2,630.49	2,283.49
Additions	709.86	245.75	2.73	775.97	125.55	476.20	2,630.78	2,630.78
Disposals								
As at March 31, 2025	2,046.03	562.40	20.03	1,604.27	267.90	476.20	4,914.27	4,914.27
Accumulated depreciation and impairment:								
Balance as at April 1, 2024*	162.48	110.69	0.97	229.81	22.72	-	481.68	481.68
Depreciation for the year	154.99	142.18	2.99	215.05	25.37	8.07	435.50	435.50
Disposals								
As at March 31, 2025	317.46	252.87	3.96	444.86	48.09	8.07	917.18	917.18
Net book value								
As at April 1, 2024	1,173.69	205.97	16.33	598.50	119.63	-	1,897.15	1,897.15
As at March 31, 2025	1,728.57	309.53	16.07	1,159.42	219.81	468.13	3,897.10	3,897.10

\*The Company has not revalued property, plant and equipment during the year ended 31st March, 2026



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**11 Other non-financial assets**

Particulars	As at March 31, 2026	As at March 31, 2025
Advance for Expenses	4.33	5.16
Capital Advances	145.25	182.07
Prepaid Expenses	141.45	165.57
Balance with Government Authorities	1,091.97	469.82
<b>Total</b>	<b>1,383.01</b>	<b>822.62</b>

**12 Trade payables**

Particulars	As at March 31, 2026	As at March 31, 2025
Trade Payables		
A: Total outstanding dues of micro enterprises and small enterprises	-	-
B: Total outstanding dues of creditors other than micro enterprises and small enterprises	76.19	185.40
<b>Total</b>	<b>76.19</b>	<b>185.40</b>

**13 Debt Securities**

Particulars	As at March 31, 2026	As at March 31, 2025
At amortised cost - Secured		
Redeemable non-convertible debentures	2,24,603.21	67,351.10
	<b>2,24,603.21</b>	<b>67,351.10</b>
Out of Above		
Debt Securities in India	2,24,603.21	67,351.10
Debt Securities outside India	-	-
<b>Total</b>	<b>2,24,603.21</b>	<b>67,351.10</b>



### 13.1 Details of debt securities

- (i) INEONES07097: 15,000 (31 March, 2025: 15,000), @ 11.40% Listed, Rated, Secured, Senior, Taxable, Redeemable non-convertible debentures (NCD) of face value Rs. 1,00,000 each aggregating to Rs. 150 Crores. The date of allotment was 12 April, 2024 (Rs. 50 Crores) and 18 April, 2024 (25 Crores) and 2 May, 2024 (75 Crores). The amount outstanding as on 31 March, 2026 is Rs. 18.75 Crores (31 March, 2025: Rs. 93.75 Crores).
- (ii) INEONES07105: 17,500 (31 March, 2025: 17,500), @ 11.40% Listed, Rated, Secured, Senior, Taxable, Redeemable non-convertible debentures (NCD) of face value Rs. 1,00,000 each aggregating to Rs. 175 Crores. The date of allotment was 10 May, 2024 (Rs. 175 Crores). The amount outstanding as on 31 March, 2026 is Rs. 21.875 Crores (31 March, 2025: 109.375 Crores).
- (iii) INEONES07154: 11,500 (31 March, 2025: 5000), @ 11.30% Listed, Rated, Secured, Senior, Taxable, Redeemable non-convertible debentures (NCD) of face value Rs. 1,00,000 each aggregating to Rs. 115 Crores. The date of allotment was 23 January, 2025 (Rs. 50 Crores) and 28 July, 2025 (Rs. 35 Crores) and 5 January, 2026 (Rs. 30 crores). The amount outstanding as on 31 March, 2026 is Rs. 115.00 Crores (31 March, 2025: Rs. 50 crores).
- (iv) INEONES07121: 10,000 (31 March, 2024: 0), @ 11.40% Listed, Rated, Secured, Senior, Taxable, Redeemable non-convertible debentures (NCD) of face value Rs. 1,00,000 each aggregating to Rs. 100 Crores. The date of allotment was 30 July, 2024 (Rs. 50 Crores) and 29 August, 2024 (Rs. 50 Crores). The amount outstanding as on 31 March, 2026 is Rs. 100.00 Crores (31 March, 2025: Rs. 100 Crores).
- (v) INEONES07162: 17,300 (31 March, 2025: 4000), @ 11.30% Listed, Rated, Secured, Senior, Taxable, Redeemable non-convertible debentures (NCD) of face value Rs. 1,00,000 each aggregating to Rs. 173 Crores. The date of allotment was 06 March, 2025 (Rs. 40 Crores), 24 April 2025 (Rs. 38 Crores) and 15 May, 2025 (Rs. 25 Crores) and 14th January, 2026 (Rs. 70 Crores). The amount outstanding as on 31 March, 2026 is Rs. 173.00 Crores (31 March, 2025: Rs. 40 crores).
- (vi) INEONES07139: 7,500 (31 March, 2025: 7500), @ 11.40% Listed, Rated, Secured, Senior, Taxable, Redeemable non-convertible debentures (NCD) of face value Rs. 1,00,000 each aggregating to Rs. 75 Crores. The date of allotment was 22 October, 2024 (Rs. 75 Crores). The amount outstanding as on 31 March, 2026 is Rs. 75.00 Crores (31 March, 2025: Rs. 75 Crores).
- (vii) INEONES07147: 6,200 (31 March, 2025: 4000), @ 11.40% Listed, Rated, Secured, Senior, Taxable, Redeemable non-convertible debentures (NCD) of face value Rs. 1,00,000 each aggregating to Rs. 62 Crores. The date of allotment was 26 November, 2024 (Rs. 40 Crores) and 8th April, 2025 (Rs. 22 Crores). The amount outstanding as on 31 March, 2026 is Rs. 31.00 Crores (31 March, 2025: Rs. 40 Crores).
- (viii) INEONES07113: 3,600 (31 March, 2025: 3600), @ 11.40% Listed, Rated, Secured, Senior, Taxable, Redeemable non-convertible debentures (NCD) of face value Rs. 1,00,000 each aggregating to Rs. 36 Crores. The date of allotment was 13 June, 2024 (Rs. 36 Crores). The amount outstanding as on 31 March, 2026 is Rs. 36.00 Crores (31 March, 2025: Rs. 36 Crores).
- (ix) INEONES07253: 17,743 (31 March, 2025: 0), @ 11.40% Listed, Rated, Secured, Senior, Taxable, Redeemable non-convertible debentures (NCD) of face value Rs. 1,00,000 each aggregating to Rs. 177.43 Crores. The date of allotment was 12 August, 2025 (Rs. 100 Crores) and 4 December, 2025 (Rs. 52.5 Crores) and 20 January, 2026 (Rs. 24.93 Crores). The amount outstanding as on 31 March, 2026 is Rs. 177.43 Crores (31 March, 2025: Nil).
- (x) INEONES07311: 7,725 (31 March, 2025: 0), @ 12.00% Listed, Rated, Secured, Senior, Taxable, Redeemable non-convertible debentures (NCD) of face value Rs. 1,00,000 each aggregating to Rs. 77.25 Crores. The date of allotment was 25 March, 2026. The amount outstanding as on 31 March, 2026 is Rs. 77.25 Crores (31 March, 2025: Rs. Nil).
- (xi) INEONES07279: 15,500 (31 March, 2025: 0), @ 11.40% Unlisted, Rated, Secured, Senior, Taxable, Redeemable non-convertible debentures (NCD) of face value Rs. 1,00,000 each aggregating to Rs. 155 Crores. The date of allotment was 11 September, 2025 (Rs. 45 Crores) and 5 March, 2026 (Rs. 40 crores) and 20 March, 2026 (Rs. 70 Crores). The amount outstanding as on 31 March, 2026 is Rs. 155 Crores (31 March, 2025: Nil).
- (xii) INEONES07204: 2,500 (31 March, 2025: 0), @ 11.40% Listed, Rated, Secured, Senior, Taxable, Redeemable non-convertible debentures (NCD) of face value Rs. 1,00,000 each aggregating to Rs. 25 Crores. The date of allotment was 25 June, 2025. The amount outstanding as on 31 March, 2026 is Rs. 25 Crores (31 March, 2025: Nil).
- (xiii) INEONES07238: 18,525 (31 March, 2025: 0), @ 11.40% Unlisted, Rated, Secured, Senior, Taxable, Redeemable non-convertible debentures (NCD) of face value Rs. 1,00,000 each aggregating to Rs. 185.25 Crores. The date of allotment was 15 July, 2025 (Rs. 50 Crores) and 12 December, 2025 (Rs. 135.25 Crores). The amount outstanding as on 31 March, 2026 is Rs. 148.20 Crores (31 March, 2025: Nil).
- (xiv) INEONES07295: 5,000 (31 March, 2025: 0), @ 11.50% Unlisted, Unrated, secured non-convertible debentures (NCD) of face value Rs. 1,00,00,000 each aggregating to Rs. 50 Crores. The date of allotment was 30 December, 2025 (Rs. 35 Crores) and 2 February, 2026 (Rs. 15 Crores). The amount outstanding as on 31 March, 2026 is Rs. 50 Crores (31 March, 2025: Nil).
- (xv) INEONES07196: 9,000 (31 March, 2025: 0), @ 11.40% Listed, Rated, Secured, Senior, Taxable, Redeemable non-convertible debentures (NCD) of face value Rs. 1,00,000 each aggregating to Rs. 90 Crores. The date of allotment was 16 June, 2025. The amount outstanding as on 31 March, 2026 is Rs. 22.50 Crores (31 March, 2025: Nil).



(xvi) INEONES07170: 7.683 (31 March, 2025: 0), @ 11.30% Listed, Rated, Secured, Senior, Taxable, Redeemable non-convertible debentures (NCD) of face value Rs. 1,00,000 each aggregating to Rs. 76.83 Crores. The date of allotment was 30 April, 2025 (Rs. 40 Crores) and 18 July, 2025 (Rs. 36.83 Crores). The amount outstanding as on 31 March, 2026 is Rs. 43.90 Crores (31 March, 2025: Nil).

(xvii) INEONES07287: 40,809 (31 March, 2025: 0), @ 11.40% Listed, Rated, Secured, Senior, Taxable, Redeemable non-convertible debentures (NCD) of face value Rs. 10,000 each aggregating to Rs. 408.087 Crores. The date of allotment was 24 October, 2025 (Rs. 101 Crores) and 7 November, 2025 (Rs. 50 Crores) and 26 November, 2025 (Rs. 50 Crores) and 09 January, 2026 (Rs. 20 Crores) and 13th February, 2026 (Rs. 187.087 Crores). The amount outstanding as on 31 March, 2026 is Rs. 408.087 Crores (31 March, 2025: Nil).

(xviii) INEONES07261: 15,000 (31 March, 2025: 0), @ 11.10% Listed, Rated, Secured, Senior, Taxable, Redeemable non-convertible debentures (NCD) of face value Rs. 10,000 each aggregating to Rs. 150 Crores. The date of allotment was 19 August, 2025 (Rs. 50 Crores) and 10 October, 2025 (Rs. 100 Crores). The amount outstanding as on 31 March, 2026 is Rs. 150 Crores (31 March, 2025: Nil).

(xix) INEONES07188: 25,600 (31 March, 2025: 0), @ 11.20% Unlisted, Unrated, secured non-convertible debentures (NCD) of face value Rs. 1,00,00,000 each aggregating to Rs. 256 Crores. The date of allotment was 01 August, 2025 (Rs. 35 Crores) and 11 June, 2025 (Rs. 50 Crores) and 24 September, 2025 (Rs. 20 Crores) and 6 October, 2025 (Rs. 30 Crores) and 18 November, 2025 (Rs. 70 Crores) and 9th December, 2025 (Rs. 51 Crores). The amount outstanding as on 31 March, 2026 is Rs. 256 Crores (31 March, 2025: Nil).

(xx) INEONES07212: 2,500 (31 March, 2025: 0), @ 11.40% Unlisted, Unrated, secured non-convertible debentures (NCD) of face value Rs. 1,00,00,000 each aggregating to Rs. 25 Crores. The date of allotment was 23 June, 2025. The amount outstanding as on 31 March, 2026 is Rs. 18.75 Crores (31 March, 2025: Nil).

(xxi) INEONES07246: 19,000 (31 March, 2025: 0), @ 11.20% Listed, Rated, Secured, Senior, Taxable, Redeemable non-convertible debentures (NCD) of face value Rs. 10,000 each aggregating to Rs. 190 Crores. The date of allotment was 24 July, 2025 (Rs. 100 Crores) and 12 November, 2025 (Rs. 90 Crores). The amount outstanding as on 31 March, 2026 is Rs. 129.20 Crores (31 March, 2025: Nil).

(xxii) INEONES07220: 5,000 (31 March, 2025: 0), @ 11.30% Unlisted, Unrated, secured non-convertible debentures (NCD) of face value Rs. 1,00,00,000 each aggregating to Rs. 50 Crores. The date of allotment was 11 July, 2025 (Rs. 20 Crores) and 16 September, 2025 (Rs. 30 Crores). The amount outstanding as on 31 March, 2026 is Rs. 35.71 Crores (31 March, 2025: Nil).

(xxiii) INEONES07303: 2,500 (31 March, 2025: 0), @ 12.00% Listed, Rated, Secured, Senior, Taxable, Redeemable non-convertible debentures (NCD) of face value Rs. 10,000 each aggregating to Rs. 25 Crores. The date of allotment was 10 February, 2026. The amount outstanding as on 31 March, 2026 is Rs. 25 Crores (31 March, 2025: Nil).

All the above mentioned NCDs are having first and exclusive charge via deed of hypothecations signed over specific standard asset portfolio of receivables to the extent equal to an amount aggregating to the total outstanding such that the value of security shall be equal of 1.10 times).

13 Further, NCDs detailed above in para (i) to (vi) are secured against personal guarantee of the Director.



13.3 Details of term of repayment

ISIN No	Issued at	Due Date of Maturity	Closing balance	
			As at March 31, 2026	As at March 31, 2025
INEONES07048	At Par	11-05-2025	-	1,090.00
INEONES07063	At Par	20-06-2025	-	1,287.50
INEONES07014	At Par	30-09-2025	-	500.00
INEONES07071	At Par	28-11-2025	-	6,000.00
INEONES07089	At Par	20-02-2026	-	5,500.00
INEONES07097	At Par	12-04-2026	1,875.00	9,375.00
INEONES07105	At Par	10-05-2026	2,187.50	10,937.50
INEONES07154	At Par	23-01-2027	11,500.00	5,000.00
INEONES07121	At Par	28-01-2027	10,000.00	10,000.00
INEONES07162	At Par	06-03-2027	17,300.00	4,000.00
INEONES07139	At Par	22-04-2027	7,500.00	7,500.00
INEONES07147	At Par	26-05-2027	3,100.00	4,000.00
INEONES07113	At Par	13-06-2027	3,600.00	3,600.00
INEONES07170	At Par	30-01-2027	4,390.29	-
INEONES07188	At Par	11-12-2026	25,600.00	-
INEONES07196	At Par	19-06-2026	2,250.00	-
INEONES07204	At Par	25-06-2028	2,500.00	-
INEONES07212	At Par	23-06-2028	1,875.00	-
INEONES07220	At Par	11-04-2027	3,571.43	-
INEONES07238	At Par	15-01-2027	14,820.00	-
INEONES07246	At Par	03-04-2027	12,920.00	-
INEONES07253	At Par	12-05-2027	17,743.00	-
INEONES07261	At Par	19-08-2027	15,000.00	-
INEONES07279	At Par	11-04-2028	15,500.00	-
INEONES07287	At Par	24-10-2027	40,808.70	-
INEONES07295	At Par	28-03-2029	5,000.00	-
INEONES07303	At Par	10-05-2028	2,500.00	-
INEONES07311	At Par	25-06-2028	7,725.00	-
<b>Total</b>			<b>2,29,265.92</b>	<b>68,790.00</b>
<b>EIR Adjustment</b>			<b>6,008.92</b>	<b>1,306.06</b>
<b>Grand Total</b>			<b>2,23,256.99</b>	<b>67,483.94</b>



**KEERTANA FINSERV LIMITED**

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**Notes to Consolidated financial statements as at March 31, 2026**

(Currency : INR in Lakhs)

**14 Borrowings (Other than Debt Securities)**

<b>Particulars</b>	<b>As at March 31, 2026</b>	<b>As at March 31, 2025</b>
<b>At amortised cost</b>		
<b>Term loans</b>		
from banks	44,805.83	50,370.27
from others	61,477.69	47,714.46
from ICD	-	-
Loans against securitised assets	7,209.58	28,923.92
	<b>1,13,493.10</b>	<b>1,27,008.65</b>
<b>Out of Above</b>		
Secured Borrowings in India	1,13,493.10	1,23,508.65
Secured Borrowings outside India	-	-
Unsecured Borrowings in India	-	3,500.00
Unsecured Borrowings outside India	-	-
<b>Total</b>	<b>1,13,493.10</b>	<b>1,27,008.65</b>



14.1 Secured term loans from banks and financial institutions include loans from various banks and financial institutions and carry rate of interest in the range of 11.30% to 15.00% to 15.00% p.a. (March 31, 2025: 11.30% to 13.20%). The loans are having tenure of 4 to 60 months (March 31, 2025: 12 to 36 months) from the date of disbursement and are repayable in monthly or quarterly installments. These loans are secured by hypothecation (exclusive charge) of certain loans given by the Company.

14.2 The Company is not a declared willful defaulter by any bank or financial institution or other lender, in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India, during the year ended March 31, 2026 and March 31, 2025.

14.3 The Company has borrowings from banks and financial institutions on the basis of security of loans and the quarterly details filed by the Company with the banks and financial institutions are in accordance with the books of accounts of the Company for the respective quarters.

14.4 The Company has not defaulted in the repayment of debt securities, borrowings (other than debt securities) and interest thereon for the year ended March 31, 2026 and March 31, 2025.

14.5 The Company has utilised the borrowings for the purpose for which it was obtained.

14.6 The Company has balance of securitised assets amounting to INR 7096.51 lakhs (March 31, 2025: INR 39,548.56 lakhs). These loan assets have not been de-recognised from the loan portfolio of the Company as these do not meet the de-recognition criteria. The Company is responsible for collection and servicing of this loan portfolio on behalf of buyers/investors of Pass through Certificates (PTC). In terms of the said securitisation agreements, the Company pays to buyer/investor of Pass through Certificates (PTC) on monthly basis the prorated collection amount as per the respective agreement terms.

14.7 Loans against securities/assets are include investment in equity tranche of PTC amounting to Rs. 925.24 Lakhs as at March 31, 2026 (INR 1,652.96 Lakhs as at March 31, 2025).

#### 14.8 Terms of repayments

Term Loans from	Tenure	Repayment	Interest Ranges	Due with in a year		Due with in 1 to 2 year		Due with in 2 to 3 year		Due with in 3 to 4 year		Due with in 4 to 5 year		Above 5 year		Total	
				No of installments	Amount	No of Installments	Amount	No of Installments	Amount	No of Installments	Amount	No of Installments	Amount	No of Installments	Amount		
Bank	1 to 3 yr	Monthly	11%-12%	68	10,986.07	8	1,776.39	-	-	-	-	-	-	-	-	12,762.46	
			12%-13%	117	15,999.49	22	3,431.05	-	-	-	-	-	-	-	-	19,430.55	
			13%-14%	12	587.08	11	45.17	-	-	-	-	-	-	-	-	612.35	
			14%-15%	-	-	-	-	-	-	1	5,000	-	-	-	-	5,000.00	
Others	1 to 3 yr	Quarterly	12%-13%	6	5,500.00	-	-	-	-	-	-	-	-	-	-	5,500.00	
			13%-14%	-	-	-	-	-	-	-	-	-	-	-	-	-	
		Bullet	11%-12%	1	1,500.00	-	-	-	-	-	-	-	-	-	-	-	1,500.00
			11%-12%	1	1,875.00	9	9,838.52	4	775.00	-	-	-	-	-	-	-	12,538.52
Loans against securitised assets (PTC)	1 to 3 yr	Monthly	12%-13%	170	19,327.75	27	2,301.21	-	-	-	-	-	-	-	-	21,628.96	
			13%-14%	322	21,447.35	21	1,121.53	-	-	-	-	-	-	-	-	22,568.88	
		Quarterly	14%-15%	11	458.33	-	-	-	-	-	-	-	-	-	-	-	458.33
			11%-12%	59	52,106.93	48	71,602.05	8	9,014.58	-	-	-	-	-	-	-	1,72,723.96
Others (RP)	0-6 months	Bullet	12%-13%	18	5,625.00	16	5,036.97	3	750.00	-	-	-	-	-	-	11,411.67	
			13%-14%	3	750.00	-	-	-	-	-	-	-	-	-	-	-	750.00
		Monthly	11%-12%	4	41,300.00	1	1,250.00	-	-	-	-	-	-	-	-	-	42,550.00
			11%-12%	36	2,991.35	34	2,391.75	15	1,177.19	2	135	-	-	-	-	-	6,695.17
Total				-	-	-	-	-	-	-	-	-	-	-	4,500.00		
EIR adjustment				-	-	-	-	-	-	-	-	-	-	-	-	-	
Total				-	-	-	-	-	-	-	-	-	-	-	-	3,41,022.37	
Total				-	-	-	-	-	-	-	-	-	-	-	-	6,340.40	
Total				-	-	-	-	-	-	-	-	-	-	-	-	3,44,661.98	



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Notes to Consolidated financial statements for the year ended March 31, 2026

(Currency: INR in Lakhs)

As at March 31, 2025

Term Loans from	Tenure	Repayment	Interest Ranges	Due with in a year		Due with in 1 to 2 year		Due with in 2 to 3 year		Due with in 3 to 4 year		Due with in 4 to 5 year		Above 5 year	Total
				No of Installments	Amount	No of Installments	Amount	No of Installments	Amount	No of Installments	Amount	No of Installments	Amount		
Bank	1 to 3 yr	Monthly	11%-12%	65	10,914.25	33	6,714.30	-	-	-	-	-	-	-	17,132.55
			12%-13%	178	21,257.10	57	6,172.57	-	-	-	-	-	-	-	27,429.17
			13%-14%	29	1,866.32	12	567.08	11	45.27	-	-	-	-	-	2,488.67
			14%-15%	-	-	-	-	-	-	-	-	-	-	-	-
Others	1 to 3 yr	Quarterly	12%-13%	3	1,500.00	4	2,000.00	-	-	-	-	-	-	-	3,500.00
			13%-14%	-	-	-	-	-	-	-	-	-	-	-	-
			12%-13%	121	8,540.87	93	6,794.57	4	269.22	-	-	-	-	-	15,609.66
Others	1 to 3 yr	Monthly	13%-14%	222	9,473.03	130	4,324.96	8	292.08	-	-	-	-	-	14,590.08
			14%-15%	47	2,459.65	11	454.33	-	-	-	-	-	-	-	2,917.98
Loans against securitised assets	1 to 3 yr	Quarterly	12%-13%	7	2,575.00	5	1,727.08	1	333.33	-	-	-	-	-	4,635.42
			13%-14%	15	5,256.25	5	1,374.00	-	-	-	-	-	-	-	6,631.25
			12%-13%	130	27,346.88	16	1,800.56	10	978.81	-	-	-	-	-	30,126.25
Others (RF)	0-6 months	Bullet	13%-14%	5	921.78	-	-	-	-	-	-	-	-	921.78	
			11%-12%	1	3,500.00	-	-	-	-	-	-	-	-	-	3,500.00
<b>Total</b>															
<b>EIR adjustment</b>															
<b>Total</b>															
1,29,494.81															
-2,486.16															
1,27,008.65															



**14.9 Reconciliation of liabilities arising from financing activities**

Particulars	Debt Securities	Loans against securitised assets	Borrowings (from Banks)	Borrowings (from Others)	Total
<b>March 31, 2023</b>	-	-	15,659.13	34,987.89	50,647.02
Cash flows:					
Repayments	15,475.00	5,951.59	28,813.63	61,506.78	1,11,747.30
Proceeds	64,900.00	24,338.46	43,050.00	59,025.00	1,91,314.46
Net Cash					
Amortisation of upfront fees and others(net)	827.07	93.80	230.20	25.14	1,176.21
Accrued interest(net)	101.38	245.24	109.32	154.60	511.53
<b>March 31, 2024</b>	48,699.31	18,538.31	29,773.32	32,635.56	1,29,646.50
Cash flows:					
Repayments	46,503.31	32,855.22	27,512.71	57,061.60	1,63,933.84
Proceeds	65,600.00	42,940.35	48,300.00	72,310.00	2,30,150.35
Net Cash					
Amortisation of upfront fees and others(net)	1,576.84	146.48	197.59	200.28	2,121.19
Accrued interest(net)	137.94	446.96	7.24	30.77	622.91
<b>March 31, 2025</b>	67,351.10	28,933.92	50,370.27	47,714.46	1,94,369.74
Cash flows:					
Repayments	54,169.88	27,692.86	39,366.52	43,551.52	1,64,780.78
Proceeds	2,16,084.70	5,855.45	33,800.00	57,200.00	3,12,940.15
Net Cash					
Amortisation of upfront fees and others(net)	6,008.92	51.02	126.31	154.14	6,340.40
Accrued interest(net)	1,346.22	174.09	128.40	269.29	1,918.00
<b>March 31, 2025</b>	2,24,603.21	7,209.68	44,805.83	61,477.69	3,38,096.31

**KEERTANA FINSERV LIMITED**

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Notes to Consolidated financial statements as at March 31, 2026

(Currency : INR in Lakhs)

**15 Other financial liabilities**

Particulars	As at	As at
	March 31, 2026	March 31, 2025
Amount payable to borrowers	4.79	42.10
Lease liability	6,118.11	4,434.46
Employee Related Payables	1,369.65	1,244.84
Insurance premium collected and payable	127.39	52.04
Loans sanctioned but undisbursed	8.88	97.70
Unpaid matured debenture & interest accrued thereon*	0.99	0.58
Insurance claims received and payable to Borrowers/others	34.45	35.53
Bandhan DA repayment	1,470.27	-
Northern arc DA repayment	551.71	-
Other payables	13.32	-
<b>Total</b>	<b>9,699.56</b>	<b>5,907.26</b>

\*Unpaid matured debentures &amp; interest accrued thereon is on account of deceased investor

**16 Current tax liabilities**

Particulars	As at	As at
	March 31, 2026	March 31, 2025
Provision for income tax (net of advance taxes and TDS)	908.77	-
<b>Total</b>	<b>908.77</b>	<b>-</b>

**17 Provisions**

Particulars	As at	As at
	March 31, 2026	March 31, 2025
Provisions for Employee benefit expenses		
Provision for gratuity	77.73	64.01
Provision for Leave Encashment	73.78	80.56
<b>Total</b>	<b>151.51</b>	<b>144.58</b>

**18 Other non-financial liabilities**

Particulars	As at	As at
	March 31, 2026	March 31, 2025
Statutory dues payable	355.32	228.28
<b>Total</b>	<b>355.32</b>	<b>228.28</b>



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**19 Equity share capital**

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number	Amount	Number	Amount
Authorised Capital Equity shares of INR 10 each	20,00,00,000	20,000.00	20,00,00,000	20,000.00
<b>Total</b>	<b>20,00,00,000</b>	<b>20,000.00</b>	<b>20,00,00,000</b>	<b>20,000.00</b>
Issued, subscribed and fully paid-up shares Equity Shares of INR 10 each fully paid up	14,52,90,482	14,529.05	12,73,38,311	12,733.83
<b>Total</b>	<b>14,52,90,482</b>	<b>14,529.05</b>	<b>12,73,38,311</b>	<b>12,733.83</b>

**19.1 Reconciliation of number of shares**

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number	Amount	Number	Amount
At the beginning of the year	12,73,38,311	12,733.83	10,43,44,801	10,434.48
Shares issued during the Year	1,79,52,171	1,795.22	2,29,93,510	2,299.35
<b>Outstanding at the end of the year</b>	<b>14,52,90,482</b>	<b>14,529.05</b>	<b>12,73,38,311</b>	<b>12,733.83</b>

**19.2 Terms/rights attached to equity shares**

The Holding Company has only one class of equity shares of par value of INR 10 per share. Each holder of equity share is entitled to one vote per share. Any dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. The Holding Company declares and pays dividends in Indian rupees.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

**19.3 Details of shareholder(s) holding more than 5% of equity shares in the Company :**

Name of shareholder	As at March 31, 2026		As at March 31, 2025	
	No. of shares held	% Holding	No. of shares held	% Holding
Vijaya Sivarami Reddy Vendidandi	10,91,58,433	75.13%	9,56,45,505	75.11%
Padmaja Gangireddy	3,19,70,436	22.00%	2,79,81,994	21.97%

**19.4 Details of shares held by promoters at the end of the year**

As at March 31, 2026

Promoter name	No of Shares at the beginning of the year	Change during the year	No of Shares at the year end	% of total shares
Vijaya Sivarami Reddy Vendidandi	9,56,45,505	1,35,12,928	10,91,58,433	75.13%
Padmaja Gangireddy	2,79,81,994	39,88,442	3,19,70,436	22.00%
Revan Saahith Reddy Vendidandi	28,84,772	4,07,566	32,92,338	2.27%
Hina Ansari	4,00,183	-	4,00,183	0.28%
<b>TOTAL</b>	<b>12,69,12,454</b>	<b>1,79,08,936</b>	<b>14,48,21,390</b>	<b>99.68%</b>

As at March 31, 2025

Promoter name	No of Shares at the beginning of the year	Change during the year	No of Shares at the year end	% of total shares
Vijaya Sivarami Reddy Vendidandi	7,98,63,230	1,57,82,275	9,56,45,505	75.11%
Padmaja Gangireddy	2,13,39,500	66,42,494	2,79,81,994	21.97%
Revan Saahith Reddy Vendidandi	23,73,085	5,11,687	28,84,772	2.27%
Hina Ansari	4,00,183	-	4,00,183	0.31%
<b>TOTAL</b>	<b>10,39,75,998</b>	<b>2,29,36,456</b>	<b>12,69,12,454</b>	<b>99.67%</b>



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(Currency : INR in Lakhs)

19.5 The Company (except disclosed above) has not allotted any shares for consideration other than cash, bonus shares and shares bought back for the five years immediately preceding the reporting date.

Particulars	Fully paid up pursuant to contract(s) without payment being received in cash	Fully paid up by way of bonus shares	Shares bought back
FY 2025-26	Nil	Nil	Nil
FY 2024-25	Nil	Nil	Nil
FY 2023-24	Nil	Nil	Nil
FY 2022-23	Nil	Nil	Nil
FY 2021-22	Nil	Nil	Nil

**20 Other Equity**

Particulars	As at March 31, 2026	As at March 31, 2025
Securities premium account	50,002.59	32,222.70
Statutory Reserve	4,632.78	3,090.64
Retained earnings	17,223.38	11,579.64
Capital Reserve	2.28	2.28
	<b>71,861.03</b>	<b>46,895.27</b>

**A. Nature and purpose of reserve**

21,856.44                      14,672.57

**Securities Premium Reserve:**

Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes in accordance with the provisions of the Companies Act, 2013.

**Statutory reserve:**

Statutory Reserve represents the Reserve Fund created under Section 45 IC of the Reserve Bank of India Act, 1934. Accordingly an amount representing 20% of Profit for the period is transferred to the fund for the year.

**Retained earnings:**

Retained earnings represents surplus / accumulated earnings of the Company and are available for distribution to shareholders

**B. Movement in Other equity**

Particulars	As at March 31, 2026	As at March 31, 2025
<b>I. Securities premium reserve</b>		
Opening balance	32,223	19,460.58
Add : Premium received on issue of securities	17,780	12,762.12
Less : Share issue expenses	-	-
	50,003	32,222.70
Impact of first time adoption of Ind AS	-	-
	<b>50,003</b>	<b>32,222.70</b>
<b>II. Special Reserve under section 45-IC of the Reserve Bank of India Act, 1934</b>		
Opening balance	3,091	1,773.53
Add : Transfer from retained earnings	1,542	1,317.12
	<b>4,633</b>	<b>3,090.64</b>
<b>III. Capital Reserve</b>		
Opening balance	2.28	2.28
Add : Capital Profit on consolidation	-	-
	<b>2.28</b>	<b>2.28</b>
<b>IV. Retained earning</b>		
Opening balance	11,583.48	7,092.54
Add : Profit for the year	7,710.67	6,613.95
Add : Other comprehensive income	19.24	-6.21
Less: Prior Period Adjustment	-547.88	-799.60
<b>Appropriations:</b>		
Transfer to Special Reserve u/s 45-IC of the Reserve Bank of India Act, 1934	-1,542.13	-1,317.12
Transfer to General reserve	-	-
	<b>17,223.38</b>	<b>11,583.48</b>
Impact of first time adoption of Ind AS	-	-
<b>Total</b>	<b>71,861.03</b>	<b>46,895.11</b>



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**Notes to Consolidated Profit & Loss for year ended March 31, 2026**

(Currency : INR in Lakhs)

**21 Interest income**

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
<b>On financial assets measured at amortised cost</b>		
Interest on term loans	67,527.76	44,887.16
Interest Income on fixed deposits	147.34	245.16
<b>Total</b>	<b>67,675.10</b>	<b>45,132.32</b>

**22 Fees and commission income**

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Fees income	2,680.99	1,871.90
Commission income	58.17	30.46
<b>Total</b>	<b>2,739.17</b>	<b>1,902.36</b>

**23 Net gain on fair value changes**

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
<b>Net gain/(loss) on financial instruments at fair value through profit or loss</b>		
Realised gain/(loss) on investments at FVTPL	303.99	987.87
Unrealised gain/(loss) on investments at FVTPL	0.53	-10.25
<b>Total</b>	<b>304.52</b>	<b>977.63</b>

**24 Other income**

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest on lease deposits	25.49	11.34
Profit of derecognition of ROU	1.40	-
Marketing Support Income	123.90	467.00
EIS income from Direct Assignment	1,207.53	37.43
Recovery of Written of Loans	321.03	7.45
Interest Income on Income Tax Refund	23.15	0.03
Provisions Written off	-0.00	4.52
Rental income from Machinery	-	9.52
<b>Total</b>	<b>1,702.51</b>	<b>537.28</b>

**25 Finance costs**

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
<b>On financial liabilities measured at amortised cost</b>		
Interest on borrowings - Debt Securities	15,781.45	8,314.86
Interest on borrowings - Others	17,373.22	15,345.52
Interest on lease liabilities	709.45	478.74
<b>Total</b>	<b>33,864.11</b>	<b>24,139.13</b>



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**Notes to Consolidated Profit & Loss for year ended March 31, 2026**  
(Currency : INR in Lakhs)

**26 Impairment on financial Instruments**

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
<b>On financial instruments measured at amortised cost</b>		
Impairment Loss Provision (Expected Credit Loss)	-271.69	1,837.38
Auction Loss	10.66	0.30
Loans written off	14,957.76	3,871.78
<b>Total</b>	<b>14,696.73</b>	<b>5,709.46</b>

**27 Employee benefits expenses**

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Salaries and wages	9,268.98	7,470.42
Directors' sitting fees	89.40	50.16
Staff welfare expenses	56.71	101.22
Gratuity Expenses	34.92	35.99
Interest Expense on EBO as per Actuarial Report	4.51	1.56
Compensated Absences	63.44	76.59
<b>Total</b>	<b>9,517.96</b>	<b>7,735.94</b>

**28 Depreciation, amortization and impairment**

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation on property, plant and equipment	999.57	548.65
Depreciation of Right of use assets	708.30	435.50
<b>Total</b>	<b>1,607.87</b>	<b>984.14</b>

**29 Other expenses**

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Advertisement, publicity and sales promotion expenses	48.90	83.51
Auditor's fees and expenses (Refer Note 28.1)	24.10	30.66
Bank Charges	95.27	95.43
Communication cost	111.10	73.31
DP Custodian Fees	9.92	6.77
Energy Costs	112.02	65.29
Expenditure on Corporate Social Responsibility (Refer Note 31)	128.37	73.95
Expenses for Credit Information Companies (under RBI)	97.21	19.76
Insurance	199.43	83.97
Interest and Penalties	3.22	0.12
Legal and Professional charges	202.68	96.70
Loss due to Frauds & Thefts	33.50	61.53
Miscellaneous expenses	14.47	17.36
Office maintenance	302.93	179.87
Printing and stationary	163.96	92.54
Rates and taxes	22.48	15.06
Rent	456.18	332.26
Rent on Carat meter's	8.57	9.96
Repairs and maintenance	11.66	12.75
Security Charges	4.18	4.71
Software maintenance	517.26	379.43
Staff Recruitment Charges	9.60	21.26
Travelling and conveyance	14.99	11.95
<b>Total</b>	<b>2,591.99</b>	<b>1,768.15</b>



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**Notes to Consolidated Profit & Loss for year ended March 31, 2026**

(Currency : INR in Lakhs)

**29.1 Payment to the auditors:**

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
a) Statutory Auditor		
- Audit fees (including limited review)	20.08	18.41
- Certification services	-	-
- Other of pocket expenses	0.52	1.95
b) Income Tax Auditor		
- Tax audit fees	3.52	2.73
c) Other Auditor (Borrowing Related Audits)	-	7.38
<b>Total</b>	<b>24.11</b>	<b>30.46</b>

**30 Tax expense**

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
In respect of the current year	1,182.51	1,862.35
Deferred tax charge/(credit)	1,249.45	-259.68
<b>Total income tax expense recognised (excluding tax recognised in other comprehensive income)</b>	<b>2,431.96</b>	<b>1,602.67</b>

The major components of tax expense and the reconciliation of the expected tax expense based on the domestic effective tax rate and the reported tax expense in statement of profit and loss, is as follows:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Profit before tax	10,142.63	8,212.78
Applicable tax rate	25.17%	25.17%
Expected tax expense [A]	1,182.51	1,862.35
Deductions under Chapter VIA of the Income-tax Act, 1961	-	-
Others	1,182.51	1,426.58
Deductions under Section 36(1)(viii) of the Income-tax Act, 1961	-	435.77
<b>Total</b>	<b>1,182.51</b>	<b>1,862.35</b>

**30.2 Income tax expense recognised in other comprehensive Income**

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Income tax relating to re-measurement loss on defined benefit plans	6.47	-
Income tax relating to re-measurement gains/ (losses) on hedge instruments	-	-
<b>Total</b>	<b>6.47</b>	<b>-</b>

**31 Earnings per share (EPS)**

The following reflects the profit / (loss) and share data used in basic and diluted EPS computations

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
<b>Basic and diluted</b>		
Weighted average number of equity shares for computation of Basic EPS	13,50,08,293.81	11,71,36,528.73
Net profit for calculation of basic EPS	77,29,90,993.29	66,03,90,167.89
<b>Basic earning per share</b>	<b>5.73</b>	<b>5.64</b>
<b>Dilutive earning per share</b>	<b>5.73</b>	<b>5.64</b>



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(Currency : INR In Lakhs)

**32 Expenditure incurred on Corporate Social Responsibility (CSR)**

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Amount required to be spent by the company during the year	128.35	73.95
Amount of expenditure incurred	128.37	73.95
Shortfall at the end of the year	-	-
Total of previous years shortfall	-	-
Reason for shortfall	NA	NA
Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	NIL	NIL
Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately.	NA	NA

\*\*\*The nature of CSR activities undertaken by the Company:

a) To initiate is a commendable endeavor that can significantly impact animal welfare and community well-being through establishment of new animal shelter

b) To improve the lives of the community, especially the socially and economically underprivileged communities, by making a long term, measurable and positive impact through projects in the areas of Education, Health and Skill Development.

**33 Contingent liabilities and commitments****a. Contingent Liabilities not provided for in respect of:**

Particulars	As at March 31, 2026	As at March 31, 2025
i) Claims against the Company not acknowledged as debt;	-	-
ii) Other money for which the Company is contingently liable:-	-	-
<b>Total</b>	-	-

**b. Capital commitments:**

Particulars	As at March 31, 2026	As at March 31, 2025
Estimated amount of contracts remaining to be executed on capital account, net of advances and not provided for	195.35	159.13
Commitments related to loans sanctioned but undrawn	-	-
<b>Total</b>	<b>195.35</b>	<b>159.13</b>



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(Currency : INR in Lakhs)

**34 Employee benefit obligations****i) Defined contribution plan**

The Group makes contributions to Provident Fund which are defined contribution plan for qualifying employees. The Group recognized INR 67.48 Lakhs (March 31, 2025: INR 60.73 Lakhs) for Provident Fund contributions in the Statement of Profit and Loss

**ii) Defined benefit plan**

The Group has a defined benefit gratuity plan. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Every employee who has completed five years or more of service gets a gratuity on leaving the service of the Group at 15 days salary (last drawn salary) for each completed year of service.

The following tables summarise the components of net benefit expense recognised in the statement of profit or loss and amounts recognised in the balance sheet for the plan:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Defined Benefit Cost included in P & L	39.43	37.56
Other Comprehensive (Income) / Loss	-25.71	4.96
Total Defined Benefit Cost recognized in P&L and OCI	0.00	0.00
Defined Benefit Obligation the at end	77.73	64.01
Fair Value of Plan Assets at the end	-	-
Net Defined Benefit Liability/ (Asset)	0.00	0.00

## Disclosure Information

**A. Change in Defined Benefit Obligation**

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Defined Benefit Obligation at the beginning	0.00	21.49
Current Service Cost	34.92	35.99
Past Service Cost	-	-
(Gain) / Loss on settlements	-	-
Interest Expense	4.51	1.56
Benefit Payments from Plan Assets	-	-
Benefit Payments from Employer	-	-
Settlement Payments from Plan Assets	-	-
Settlement Payments from Employer	-	-
Other (Employee Contribution, Taxes, Expenses)	-	-
Increase / (Decrease) due to effect of any business combination/ divesture /transfer)	-	-
Increase / (Decrease) due to Plan combination	-	-
Remeasurements - Due to Demographic Assumptions	-8.80	-2.19
Remeasurements - Due to Financial Assumptions	-2.63	0.82
Remeasurements - Due to Experience Adjustments	-14.29	6.34
Defined Benefit Obligation at the end	0.00	64.01



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**B. Change in Fair Value of Plan Assets**

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Fair Value of Plan Assets at the beginning	-	-
Interest Income	-	-
Employer Contributions	-	-
Employer Direct Benefit Payments	-	-
Employer Direct Settlement Payments	-	-
Benefit Payments from Plan Assets	-	-
Benefit Payments from Employer	-	-
Settlement Payments from Plan Assets	-	-
Settlement Payments from Employer	-	-
Other (Employee Contribution, Taxes, Expenses)	-	-
Increase / (Decrease) due to effect of any business combination / divestiture /transfer)	-	-
Increase / (Decrease) due to Plan combination	-	-
Remeasurements - Return on Assets (Excluding Interest Income)	-	-
Fair Value of Plan Assets at the end	-	-

**C. Changes in Reimbursement Rights**

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Reimbursement Rights at the beginning	-	-
Reimbursement Service Cost	-	-
Gain/ (loss) on Settlements	-	-
Interest Income	-	-
Employer Contributions to Reimbursement Rights	-	-
Reimbursements to Employer	-	-
Increase / (Decrease) due to effect of any business combination / divestiture /transfer)	-	-
Increase / (Decrease) due to Plan combination	-	-
Benefits paid by The Group in prior valuation period and settled by Fund Manager in current 3 Quarter	-	-
Net Transfer In / (Out) (Including the effect of any business combination / divestiture)	-	-
Remeasurements - Return on Reimbursement Rights (Excluding Interest Income)	-	-
Reimbursement Rights at the end	-	-

**D. Change in Asset Ceiling / Onerous Liability**

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Asset Ceiling/ Onerous Liability at the beginning	-	-
Interest Income	-	-
Gain / (Loss) on Settlements	-	-
Remeasurement - Due to Asset Ceiling / Onerous Liability (Excluding Interest Income)	-	-
Asset Ceiling / Onerous Liability at the end	-	-



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**E. Components of Defined Benefit Cost**

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Current Service	34.92	35.99
Cost Past Service Cost	-	-
(Gain) / Loss on Settlements	-	-
Reimbursement Service Cost	-	-
Total Service Cost	34.92	35.99
Interest Expense on DBO	4.51	1.56
Interest (Income) on Plan Assets	-	-
Interest (Income) on Reimbursement Rights	-	-
Interest Expense on (Asset Ceiling) / Onerous Liability	-	-
Total Net Interest Cost	4.51	1.56
Reimbursement of Other Long Term Benefits	-	-
Defined Benefit Cost included in P & L	39.43	37.56
Remeasurements - Due to Demographic Assumptions	-8.80	-2.19
Remeasurements - Due to Financial Assumptions	-2.63	0.82
Remeasurements - Due to Experience Adjustments	-14.29	6.34
(Return) on Plan Assets (Excluding Interest income)	-	-
(Return) on Reimbursement Rights	-	-
Changes in Asset Ceiling / Onerous Liability	-	-
Total Remeasurements in OCI	-25.71	4.96
Total Defined Benefit Cost recognized in P&L and OCI	13.72	42.52

**F. Bifurcation of Present Value of Obligations at the end of the valuation period as per Schedule III of the Companies Act 2013**

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Current Liabilities	6.36	0.52
Non-current Liabilities	71.37	63.49

**G. Amounts recognized in the Statement of Financial Position**

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Defined Benefit Obligation	77.73	64.01
Fair Value of Plan Assets	-	-
Funded Status	77.73	64.01
Effect of Asset Ceiling/ Onerous Liability	-	-
Net Defined Benefit Liability/ (Asset)	77.73	64.01
Of which, Short term Liability	6.36	0.52



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**H. Net Defined Benefit Liability (Asset) reconciliation**

Particulars	Year ended	Year ended
	March 31, 2026	March 31, 2025
Net Defined Benefit Liability / (Asset) at the beginning	0.00	21.49
Defined Benefit Cost included in P & L	39.43	37.56
Total Remeasurements included in OCI	-25.71	4.96
Net Transfer In / (Out) (Including the effect of any business combination / divesture)	-	-
Amount recognized due to Plan Combinations	-	-
Employer Contributions	-	-
Employer Direct Benefit Payments	-	-
Employer Direct Settlement Payments	-	-
Credit to Reimbursements	-	-
Net Defined Benefit Liability / (Asset) at the end	<b>13.72</b>	<b>64.01</b>

**I. Experience Adjustments on Present Value of DBO and Plan Assets**

Particulars	Year ended	Year ended
	March 31, 2026	March 31, 2025
(Gain) / Loss on Plan Liabilities	-14.29	6.34
% of Opening Plan Liabilities	-22.32%	29.50%
Gain / (Loss) on Plan Assets		
% of Opening Plan Assets		

The principal assumptions used in determining gratuity obligations for The Group's plans are shown below:

The financial and demographic assumptions on annual basis used for valuation as at the Valuation Date are shown below. The assumptions as at the Valuation Date are used to determine the Present Value of Defined Benefit Obligation at that date.

**Summary of Financial Assumptions**

Particulars	Valuation Date	
	Year ended	Year ended
	March 31, 2026	March 31, 2025
Discount Rate	7.83%	7.05%
Salary Escalation	5.00%	5.00%

**Summary of Demographic Assumptions**

Particulars	Valuation Date	
	Year ended	Year ended
	March 31, 2026	March 31, 2025
Mortality Rate (as % of IALM (2012-14) Ult. Mortality Table)	100.00%	100.00%
Disability Rate (as % of above mortality rate)	0.00%	0.00%
Withdrawal Rate	27.81%	19.45%
Normal Retirement Age	62 Years	62 Years
Average Future Service	34.00	33.56



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**Additional Disclosure Items**

Expected Cash flow for following years

<b>Maturity Profile of Defined Benefit Obligations</b>	<b>Year ended March 31, 2026</b>	<b>Year ended March 31, 2025</b>
Year 1	6.36	0.52
Year 2	10.09	4.06
Year 3	19.97	8.08
Year 4	14.20	15.40
Year 5	13.24	10.89
Year 6	10.48	9.39
Year 7	8.29	8.17
Year 8	6.56	6.96
Year 9	5.19	6.00
Year 10	4.11	5.17
Pay-outs above 10 years	15.43	31.34

The weighted average duration of the defined benefit obligation is 5.00 (PY - 7.00)

**Discontinuance Liability**

Amount payable upon discontinuance of all employment is INR 45,692 (PY - INR 1,00,335)

**Sensitivity analysis**

Discount Rate, Salary Escalation Rate and Withdrawal Rate are significant actuarial assumptions. The change in the Present Value of Defined Benefit Obligation for a change of 100 Basis Points from the assumed assumption is given below:

**Summary of Financial & Demographic Assumptions**

<b>Scenario</b>	<b>DBO</b>	<b>Percentage Change</b>
Under Base Scenario	77.73	0%
Salary Escalation - Up by 1%	81.57	4.93%
Salary Escalation - Down by 1%	74.12	-4.65%
Withdrawal Rates - Up by 1%	76.70	-1.32%
Withdrawal Rates - Down by 1%	78.77	1.33%
Discount Rates - Up by 1%	74.58	-4.06%
Discount Rates - Down by 1%	81.13	4.37%
Mortality Rates - Up by 10%	77.75	0.02%
Mortality Rates - Down by 10%	77.72	-0.02%

**Disclosure for Compensated absences**

(i) Amount recognised in the balance sheet

<b>Particulars</b>	<b>As at March 31, 2026</b>	<b>As at March 31, 2025</b>
Compensated Absences	73.78	80.56
<b>Total</b>	<b>73.78</b>	<b>80.56</b>

Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year are treated as short term employee benefits. Unutilised leave balance that accrues to employees as at the year end is charged to the Statement of Profit and Loss on an undiscounted basis.



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**35 Leases****Group as a lessee**

The Group has entered into long term lease arrangement for its branches. The Group determines the lease term as the non-cancellable period of a lease, together with periods covered by an option to extend the lease, where The Group is reasonably certain to exercise that option. The Group is restricted from assigning or subleasing the leased asset under the terms of lease.

Apart from above, The Group has short-term leases with contractual tenure of less than 12 months. The Group has recognised the lease payments associated with these leases as an expense on accrual basis.

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the year:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Balance at the beginning	3,997.10	1,801.81
Additions	1,972.94	2,630.78
Deletions	-	-
Depreciation	708.30	435.50
<b>Balance at the end</b>	<b>5,261.73</b>	<b>3,997.10</b>

Set out below are the carrying amounts of lease liabilities (included under Other financial liability) and the movements during the year:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Balance at the beginning	4,434.46	1,992.99
Additions	1,860.25	2,523.88
Finance cost accrued during the period	709.45	478.74
Payment of lease liabilities	-886.05	-561.15
<b>Balance at the end</b>	<b>6,118.11</b>	<b>4,434.46</b>

The effective interest rate for lease liabilities is 13.44% for the year ended March 31, 2026

**Maturity analysis of undiscounted lease liability**

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Less than 3 months	198.71	212.31
3 to 12 months	952.76	650.74
1 to 3 years	3,410.42	1,617.95
More than 3 years	5,857.36	1,953.46
<b>Total undiscounted lease liabilities</b>	<b>10,419</b>	<b>4,434.46</b>

Amounts recognized in the Statement of Profit and Loss	Year ended March 31, 2026	Year ended March 31, 2025
Interest expense on lease liability	709.45	478.74
Expense relating to short-term leases	456.01	332.26
	<b>1,165.46</b>	<b>811.01</b>

**A. Lease payments not included in measurement of lease liability**

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Short - term Leases	456.01	332.26
Leases of Low value assets	-	-
Variable lease payments	-	-
	<b>456.01</b>	<b>332.26</b>

B. Total cash outflow for leases for the year ended March 31, 2026 was INR 886.05 lakhs (March 31, 2025: INR 592.87 Lakhs).

C. The Group has total commitment for short-term leases as at March 31, 2026 INR 12.90 lakhs (March 31, 2025: Nil)

**36 Segment information**

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of The Group. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Promoters of The Group. The Company is engaged primarily in the business of financing. The Group operates in a single geographical segment i.e. domestic. Accordingly The Group does not have any reportable Segments as per Indian Accounting Standard 108 "Operating Segments".



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**37 Related Party transactions**

**A Key Managerial Personnel**

Padmaja Gangireddy - Managing Director  
 Raghu Venkata Harish- Non-Executive Director  
 Vara Prasad Chaganti- Non-Executive Director  
 Mahesh Payannavar-Non-Executive Director  
 Vijaya Sivarami Reddy Vendidandi- Non-Executive Director (w.e.f. 02.11.2022)  
 Rajendra Kavikondata - Company Secretary (w.e.f. 30th Sep. 2024 till 28th February 2026)

**B Entities in which KMP (directors) and their relatives (close members) have significant influence**

Spandana Rural & Urban Development Organization (SRUDO)  
 Spandana Mutual Benefit Trust (SMBT)  
 Abhiram Marketing Services Limited (AMSL)  
 Fins Technologies Limited(FINs)

**C Relatives (close members) of KMP**

Revan Saahith Reddy Vendidandi, son of Padmaja Gangireddy

**Transactions with related parties for year ended March 31, 2026**

Particulars	Key Managerial Personnel (Directors)	Key Managerial Personnel (other than directors)	Entities over which Key Management Personnel (Directors) and their relatives (close members) have significant influence
Rent paid (Property)	72.38	-	85.33
Rent paid (Machinery)	-	-	-
Interest Expense on Loan taken	188.41	-	356.03
Financial Assets Acquisition	-	-	-
Service Charges paid	-	-	488.63
Commission Income	-	-	-
Investment in Equity Share Capital	-	-	-
Remuneration	175.00	69.19	-
Sitting Fees	60.00	-	-
Borrowings (other than Debt Securities)	26,830.00	-	30,427.00
Repayment of Borrowings (other than Debt Securities)	30,330.00	-	21,427.00

**Transactions with related parties for year ended March 31, 2025**

Particulars	Key Managerial Personnel (Directors)	Key Managerial Personnel (other than directors)	Entities over which Key Management Personnel (Directors) and their relatives (close members) have significant influence
Rent paid (Property)	66.86	-	53.78
Rent paid (Machinery)	-	-	-
Interest Expense on Loan taken	72.27	-	41.75
Financial Assets Acquisition	-	-	-
Purchase of Property, plant and equipment	-	-	101.49
Service Charges paid	-	-	374.96
Commission Income	-	-	30.46
Investment in Equity Share Capital	-	-	-
Remuneration	133.81	55.40	27.22
Sitting Fees	25.62	-	-
Borrowings (other than Debt Securities)	12,000.00	-	13,660.00
Repayment of Borrowings (other than Debt Securities)	8,500.00	-	13,660.00

**Terms and conditions of transactions with related parties**

All Related Party Transactions entered during the year were in ordinary course of the business and on arm's length basis. Outstanding balances at the period-end are unsecured and settlement occurs in cash.

**Outstanding balances with related parties for year ended March 31, 2026**

Particulars	Key Managerial Personnel (Directors)	Key Managerial Personnel (other than directors)	Entities over which Key Management Personnel (Directors) and their relatives (close members) have significant influence
Remuneration	89.58	13.75	-
Sitting Fees payable	15.00	-	-
Repayment of Borrowings (other than Debt Securities)	-	-	-
Interest Expense on Loan taken	-	-	-

**Outstanding balances with related parties for year ended March 31, 2025**

Particulars	Key Managerial Personnel (Directors)	Key Managerial Personnel (other than directors)	Entities over which Key Management Personnel (Directors) and their relatives (close members) have significant influence
Remuneration	7.88	2.04	2.84
Sitting Fees payable	5.40	-	-
Service Charges paid	-	-	29.53
Borrowings (other than Debt Securities)	-	-	0.04



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**38 Maturity analysis of assets and liabilities**

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

Particulars	As at March 31, 2026		As at March 31, 2025	
	Within 12 months	After 12 months	Within 12 months	After 12 months
<b>ASSETS</b>				
Financial assets				
Cash and cash equivalents	27,037.68	-	10,089.81	-
Bank Balance other than cash and cash equivalents	928.42	1.40	3,191.36	0.57
Loans	3,68,972.33	24,794.42	2,15,839.46	19,787.69
Investments	-	110.53	-	98.56
Other Financial assets	1,305.08	387.02	849.64	334.17
<b>Sub total</b>	<b>3,98,243.51</b>	<b>25,293.38</b>	<b>2,29,970.07</b>	<b>20,200.99</b>
Non-financial assets				
Current Tax assets (Net)	-	-	471.00	-
Deferred Tax assets (Net)	-	-	-	1,091.06
Property, plant and equipment	-	6,089.87	-	3,901.52
Right to Use Assets	-	5,261.73	-	3,987.10
Other non-financial assets	1,383.01	-	822.62	-
<b>Sub total</b>	<b>1,383.01</b>	<b>11,351.60</b>	<b>1,293.62</b>	<b>8,989.68</b>
<b>Total assets</b>	<b>3,99,626.52</b>	<b>36,644.98</b>	<b>2,31,263.69</b>	<b>29,190.67</b>
<b>LIABILITIES AND EQUITY</b>				
<b>LIABILITIES</b>				
Financial liabilities				
Payables				
(i) Trade payables	-	-	-	-
(ii) total outstanding dues of creditors of micro enterprises and small enterprises	76.19	-	185.40	-
(iii) total outstanding dues of creditors other than micro enterprises and small enterprises	31,321.44	1,93,281.77	31,321.44	36,028.66
Debt Securities	90,061.57	23,431.53	90,061.57	36,947.08
Borrowings (Other than Debt Securities)	3,581.45	6,118.11	1,472.80	4,434.46
Other Financial liabilities	1,25,040.65	2,22,831.41	1,23,041.21	77,411.19
<b>Sub total</b>	<b>1,26,978.52</b>	<b>2,23,502.91</b>	<b>1,23,350.05</b>	<b>77,475.20</b>
Non-Financial liabilities				
Current tax liabilities (Net)	908.77	-	-	-
Provisions	73.78	77.73	80.56	64.01
Deferred tax liabilities (Net)	-	593.77	-	-
Other non-financial liabilities	355.32	-	228.28	-
<b>Sub total</b>	<b>1,337.87</b>	<b>671.50</b>	<b>308.84</b>	<b>64.01</b>
<b>Total liabilities</b>	<b>1,28,316.39</b>	<b>2,24,174.41</b>	<b>1,23,658.89</b>	<b>77,539.21</b>



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**39 Fair value measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price), regardless of whether that price is directly observable or estimated using a valuation technique. In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques.

**Fair value hierarchy**

The Group determines fair values of its financial instruments according to the following hierarchy:

Level 1 - Valuation technique using quoted market price: financial instruments with quoted prices for identical instruments in active markets that Company can access at the measurement date.

Level 2 - Valuation technique using observable inputs: Those where the inputs that are used for valuation and are significant, are derived from directly or indirectly observable market data available over the entire period of the instrument's life.

Level 3 - Valuation technique with significant unobservable inputs: Those that include one or more unobservable input that is significant to the measurement as whole.

**Financial instruments by category**

Particulars	Measurement category	Fair value hierarchy	As at March 31, 2026	As at March 31, 2025
<b>Financial assets</b>				
<b>Measured at amortised cost</b>				
Cash and cash equivalents	Amortised Cost	Level 1	27,037.68	10,089.61
Bank Balances other than cash and cash equivalents	Amortised Cost	Level 1	929.82	3,191.83
Loans	Amortised Cost	Level 3	3,93,766.75	2,35,607.15
Investments in				
Equity Investment in Subsidiary	Amortised Cost	Level 3	110.53	98.56
Mutual Funds	Fair Value	Level 1	-	-
Other financial assets	Amortised Cost	Level 3	1,692.10	1,183.81
<b>Total Financial assets</b>			<b>4,23,536.89</b>	<b>2,50,471.06</b>
<b>Financial liabilities</b>				
<b>Measured at amortised cost</b>				
Trade payables	Amortised Cost	Level 3	76.19	185.40
Debt Securities	Amortised Cost	Level 3	2,24,603.21	67,351.10
Borrowings (other than Debt Securities)	Amortised Cost	Level 3	1,13,493.10	1,27,008.65
Other financial liabilities	Amortised Cost	Level 3	9,699.56	5,907.26
<b>Total Financial liabilities</b>			<b>3,47,872.06</b>	<b>2,00,452.40</b>

Set out below is a comparison, by class, of the carrying amounts and fair values of The Group's financial instruments that are initially measured at fair value and subsequently carried at amortised cost in the financial statements. This table does not include the fair values of investments in subsidiaries measured at cost.

Particulars	As at March 31, 2026		As at March 31, 2025	
	Carrying value	Fair Value	Carrying value	Fair Value
<b>Financial assets</b>				
Security Deposits for Right of use	387.02	316.74	334.17	264.27
Loans	3,93,766.75	3,93,766.75	2,35,607.15	2,35,607.15
<b>Total</b>	<b>3,94,153.77</b>	<b>3,94,083.49</b>	<b>2,35,941.32</b>	<b>2,35,871.42</b>
<b>Financial liabilities</b>				
Debt Securities	2,24,603.21	2,24,603.21	67,351.10	67,351.10
Borrowings (Other than Debt Securities)	1,13,493.10	1,13,493.10	1,27,008.65	1,27,008.65
<b>Total</b>	<b>3,38,096.31</b>	<b>3,38,096.31</b>	<b>1,94,359.74</b>	<b>1,94,359.74</b>

There have been no transfers between Level 1, Level 2 and Level 3 for the year ended March 31, 2026

The management assessed that fair values of cash and cash equivalents, bank balances other than cash and cash equivalents, other financial assets, trade payables, other financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

**Valuation techniques****Security Deposit**

The fair values of Security deposits for premises are based on discounted cash flows using a simple average deposit rate. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs, including own credit risk.

**Loans**

Fair value of Loans estimated using a discounted cash flow model on contractual cash flows using actual/estimated yields.

**Lease liabilities**

The fair values of lease liability are based on discounted lease payments using a Company's average incremental borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs, including own credit risk.

**Borrowings**

The fair values of financial liabilities held-to-maturity (financial liabilities other than trade payables and debt securities) are estimated using effective interest rate model based on contractual cash flows using actual yields. Since the cost of borrowing on the reporting date is not expected to be significantly different from the actual yield considered under effective interest rate model, the carrying value of financial liabilities at amortised cost is considered a reasonable approximation of their fair value. The fair value of floating rate borrowing is deemed to equal its carrying value.

**Investment in Mutual fund**

The fair values of the investment in mutual fund schemes are based on net asset value at the reporting date. The Group does not hold any units as on reporting date.



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**40 Disclosure with regard to dues to Micro Enterprises and Small Enterprises  
22.10.106/2019-20 dated March 13,2020**

<b>Particulars</b>	<b>As at March 31, 2026</b>	<b>As at March 31, 2025</b>
(i) the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year; - Principal due - Interest due	NIL NIL	NIL NIL
(ii) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	NIL	NIL
(iii) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	NIL	NIL
iv) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	NIL	NIL
(v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	NIL	NIL

**41 Breach of Covenant**

During the financial year ended March 31, 2026, no bank or financial institution or debenture trustee has issued any notice of breach of covenant in respect of loans availed or debt securities issued by the Group.



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**42 Risk management**

Risk is an integral part of the Group's business and sound risk management is critical to the success. As a financial institution, the Group is exposed to risks that are particular to its lending and the environment within which it operates and primarily includes credit, liquidity and market and operational risks. Group's goal in risk management is to ensure that it understands measures and monitors the various risks that arise and the organization adheres strictly to the policies and procedures which are established to address these risks. The Group has a risk management policy which covers risks associated with the financial assets and liabilities. The Board of Directors of the Group are responsible for the overall risk management approach and for approving the risk management strategies and principles. Further, Group has Asset-Liability Management Committee (ALCO) to monitor ALM and liquidity risk.

**42.1 Introduction and Risk Profile**

**Risk management and mitigation**

The Group's risks are measured using a method that reflects both the expected loss likely to arise in normal circumstances and unexpected losses, which are an estimate of the ultimate actual loss. The models make use of probabilities derived from historical experience, adjusted to reflect the economic environment, as necessary.

The Group's policy is to measure and monitor the overall risk-bearing capacity in relation to the aggregate risk exposure across all risk types and activities.

It is the Group's policy to ensure that a robust risk awareness is embedded in its organisational risk culture. Employees are expected to take ownership and be accountable for the risks the Group is exposed to that they decide to take on. The Group's continuous training and development emphasises that employees are made aware of the Group's risk appetite and they are supported in their roles and responsibilities to monitor and keep their exposure to risk within the Group's risk appetite limits.

The Group is generally exposed to credit risk, liquidity risk, market risk, and operational risk.

**42.2 Credit Risk**

Credit risk is the risk that a customer or counterparty will default on its contractual obligations resulting in financial loss to the Group. Group is into lending operations and is principally exposed to credit risk. Credit risk mainly arises from loans and advances to customers and investments in debt securities that are an asset position. The credit risk is governed by various product policies. The product policies outlines the type of products that can be offered, customer categories, the targeted customer profile and the credit approval process and limits. The Group measures, monitors and manages credit risk at an individual borrower level. Depending on the products, the Group has a structured and standardised credit approval process, which includes a well-established procedure of comprehensive credit appraisal.

The Group also follow a systematic methodology in the opening of new branches, which takes into account factors such as demand for credit in the area; income and market potential; and socio-economic and law and order risks in the proposed area.

**1. Policies and procedure for credit risk for different**

The Group addresses credit risk by following different

**a) Gold Loan**

a) Credit risk on Gold loan is generally reduced as collateral is Gold ornaments which can be easily liquidated and there is only a distant possibility of losses due to adequate margin of 25% or more retained while disbursing the loan.

b) Maximum Loan to Value ratio for Gold loans remains at 75%, as prescribed by Reserve Bank of India. Within this Loan to Value, the Sanctioning powers for Gold Loans is delegated to various authorities at branches/controlling offices. Sanctioning powers is used only for granting loans for legally permitted purposes.

c) Extra care is taken if the gold jewellery brought for pledge by any customer at any one time or cumulatively is more than 20 gm with additional measures in place to ascertain the ownership of the gold being pledged. Apart from the branch staff, independent call by back office is made with preset questions asked to the customer for ascertaining the interest in loan, the ownership of the gold jewellery.

d) In case of default, pledged Gold can be auctioned. Auctions are conducted as per the Auction Policy of the Group and the guidelines issued by Reserve Bank of India. Auction is generally conducted before loan amount plus interest exceeds beyond the internal set threshold, which is generally close to realizable value of gold. After reasonable time is given to the customers for release after loan becomes overdue and exhausting all efforts for persuasive recovery, auction is resorted to as the last measure in unavoidable cases. Loss on account of auctions are recovered from the customer. Any excess received on auctions are refunded to the customer.

**(b) Housing Loan/Loan against property**

Group has a separate Credit Risk policy which outlines all the product characteristics and assessment of borrower, including the technical and legal aspects of the property. Loan against property or Housing loan involves not only the income assessment but also the property assessment. The detailed on the income assessment and property assessment is guided as per the credit policy applicable.



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**(c) MICRO ENTERPRISE LOANS (MEL)**

Micro Enterprise loans are unsecured loans wherein the credit delivery mechanism remains as per Joint Liability Group (JLG). Thus, despite being the unsecured characteristics, the loans have social collateral in place, i.e. the group guarantee. Credit risk under such arrangement is though higher than a secured loan but remains lower than the unsecured consumption loan. The loans are preliminary extended to women borrowers in the group for income generation purpose. In order to address credit risk under such product, Company has stringent credit assessment policies for client selection. Measures such as verifying client details, online documentation and the usage of credit bureau data to get information on past credit behaviour also supplement the efforts for containing credit risk. Group also follows key non negotiable underwriting norms including having a own house mandatory without which the loan would get rejected. Group also follows a systematic methodology in the opening of new branches, which takes into account factors such as the demand for credit in the area; income and market potential; and socio-economic and law and order risks in the proposed area.

**(d) BUSINESS LOANS ('M'SME LOANS)**

Micro SME loans are of unsecured nature and extended for business purpose. The well defined policy on credit appraisal is in place to ensure that the loan is sanctioned as per the eligibility norms.

**(e) PERSONAL LOANS**

Personal loan portfolio of the Group is limited to the existing customers, i.e. having one or more other secured loans. The credit risk thus gets limited.

**Impairment assessment**

The references below show where the Group's impairment assessment and measurement approach is set out in this report. It should be read in conjunction with the summary of significant accounting policies.

**Definition of default and cure**

The Group considers a financial instrument as defaulted and therefore Stage 3 (credit-impaired) for Expected Credit Loss (ECL) calculations in all cases when the borrower becomes more than 3 months past due on its contractual payments.

The staging criteria used by the Group is as below:

Loans months past due	Stage
Upto 30 days	Stage 1
Between 31 to 90 days	Stage 2
above 90 days	Stage 3

**Exposure at default (EAD)**

The exposure at default (EAD) represents the gross carrying amount of the financial instruments subject to the impairment calculation, addressing both the ability to increase its exposure while approaching default and potential early repayments too.

To calculate the EAD for a Stage 1 loan, the Group assesses the possible default events within 12 months for the calculation of the 12 months ECL.

For Stage 2 and Stage 3 financial assets, the exposure at default is considered for events over the lifetime of the instruments.

**Probability of default (PD)**

The Probability of Default is an estimate of the likelihood of default over a given time horizon. To calculate the ECL for a Stage 1 loan, the Group assesses the possible default events within 12 months for the calculation of the 12month ECL. For Stage 2 and Stage 3 financial assets, the exposure at default is considered for events over the lifetime of the instruments. The Group uses historical information wherever available to determine PD

**Loss given Default (LGD)**

LGD is the estimated loss that the Group might bear if the borrower defaults. The Group determines its recovery (net present value) by analysing the recovery trends, borrower rating, collateral value and expected proceeds from sale of asset.

LGD Rates have been computed Internally based on the discounted recoveries in defaulted accounts that are closed/ written off/ repossessed and upgraded during the year.

When estimating ECLs on a collective basis for a group of similar assets, the Group applies the same principles for assessing whether there has been a significant increase in credit risk since initial recognition.



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**Expected credit loss**

Expected credit loss is a calculation of the present value of the amount expected not to be recovered on a financial asset, for financial reporting purposes. Credit risk is the potential that the obligor and counterparty will fail to meet its financial obligations to the lender. This requires an effective assessment and management of the credit risk at both individual and portfolio level.

The references below show where the Group's impairment assessment and measurement approach is set out in these notes. It should be read in conjunction with the Summary of significant accounting policies.

**(i) Definition of default**

The Group considers a financial instrument as defaulted and considered it as Stage 3 (credit-impaired) for ECL calculations in all cases, when the borrower becomes more than 90 days past due on its contractual payments or classified as NPA as per RBI directions. The Probability of Default is an estimate of the likelihood of default over a given time horizon. A default may only happen at a certain time over the assessed year, if the facility has not been previously derecognised and is still in the portfolio.

**(ii) Exposure at default**

The exposure at default (EAD) represents the gross carrying amount of the financial instruments subject to the impairment calculation, addressing both the client's ability to increase its exposure while approaching default and potential early repayments too.

**(iii) Loss given default**

Loss given default represents an estimate of the loss expected to be incurred when the event of default occurs. For calculation Group use prescribed rate by the RBI under FIRB

**(iv) Significant Increase in credit risk**

The Group continuously monitors all assets subject to ECL. In order to determine whether an instrument or a portfolio of instruments is subject to 12 month ECL or lifetime ECL, the Group assesses whether there has been a significant increase in credit risk since initial recognition taking in to account both qualitative and quantitative information. The Group mandatorily considers an exposure to have significantly increased in credit risk when contractual payments are more than 30 days past due.

When estimating ECL on a collective basis for a group of similar assets, the Group applies the same principles for assessing whether there has been a significant increase in credit risk since initial recognition.

(v) Delinquency buckets have been considered as the basis for the staging of all loans with:

- Stage 3 is those accounts which are classified as NPA
- Stage 2 is those accounts wherein there is significant increase in credit risk
- Stage 1 is those accounts wherein DPD is 0-30 days and not considered in Stage 2 and Stage 3

The Group has classified all individual loans as amortised cost and has assessed it at the collective pool level.

**MEL, MSME, and LAP Loans**

Due to limited historical data, the Group relies on peer benchmarking. This involves looking at delinquency rates of other lenders offering similar loan products (MEL, MSME, and LAP loans) and operating in the same region. By analysing these benchmarks, the Group estimate the PD for its own loan portfolio.

Since historical data on defaulted loans is insufficient, the Group uses LGD rates prescribed by the RBI under FIRB (Foundation Internal Rating Based) approach. These rates serve as a substitute for actual recovery data. The Group considers a 55% LGD for secured loans and 65% for unsecured loans, as specified by the FIRB guidelines.

**Gold Loans**

The Group leverages both receivable aging data and a management overlay to estimate potential credit losses for gold loans. The flow rate matrix approach analyses how loans transition through delinquency stages, while the management overlay considers factors like loan-to-value ratio, historical recovery data, and industry benchmarks to account for limited default recovery data. This comprehensive approach helps the Group make informed provisions for potential losses associated with their gold loan portfolio.

**Expected Credit Loss for the Financial Assets other than Loans**

As at March 31, 2026

Particulars	Gross Carrying Amount at Default	Expected Credit Loss	Carrying amount Net of Impairment Provision
Cash and cash equivalents	27,023	-	27,023
Bank balance other than cash and cash equivalents	930	-	930
Other financial assets	1,692	-	1,692
	29,644	-	29,644



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As at March 31, 2025

Particulars	Gross Carrying Amount at Default	Expected Credit Loss	Carrying amount Net of Impairment Provision
Cash and cash equivalents	9,480	-	9,480
Bank balance other than cash and cash equivalents	3,192	-	3,192
Other financial assets	1,180	-	1,180
	13,852	-	13,852

The Group has not provided ECL on cash and cash equivalents, bank balance other than cash and cash equivalents as these instruments are short term in nature and there is no history of defaults in the past. Also there has not been any changes in the credit rating of these custodians.

**Credit Quality of Loans**

The table below shows the credit quality and the maximum exposure to credit risk based on the Group's internal credit rating system and year-end stage classification. The amounts presented are gross of impairment allowances.

Particulars	FY 2025-26			
	Stage 1	Stage 2	Stage 3	Total
0 DPD	3,79,253.35	-	-	3,79,253.35
(1-30) DPD	12,155.82	-	-	12,155.82
(31-60) DPD	-	1,334.71	-	1,334.71
(61-90) DPD	-	888.07	-	888.07
(91-120) DPD	-	-	815.75	815.75
(>120) DPD	-	-	3,129.47	3,129.47

Particulars	FY 2024-25			
	Stage 1	Stage 2	Stage 3	Total
0 DPD	2,15,514.46	-	-	2,15,514.46
(1-30) DPD	9,532.48	-	-	9,532.48
(31-60) DPD	-	10,956.72	-	10,956.72
(61-90) DPD	-	2,234.85	-	2,234.85
(91-120) DPD	-	-	1,730.03	1,730.03
(>120) DPD	-	-	121.46	121.46

An analysis of changes in the gross carrying amount and the corresponding ECL allowances is, as follows:

Particulars	FY 2025-26			
	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount opening balance	2,23,631.28	13,378.33	1,936.05	2,38,945.66
Add: EIR impact of Service charges received	1,144.34	-	-	1,144.34
New assets originated or purchased	15,22,311.91	-	-	15,22,311.91
Assets derecognised or repaid (excluding write offs)	-13,49,866.97	-	-	-13,49,866.97
Transfers to Stage 1	-	-	-	-
Transfers to Stage 2	-5,811.38	5,811.38	-	-
Transfers to Stage 3	-	-16,966.92	16,966.92	-
Amounts written off	-	-	-14,957.76	-14,957.76
Gross carrying amount closing balance	3,91,409.18	2,222.78	3,945.22	3,97,577.18
Less: EIR impact of Service charges received	608.39	-	-	608.39
Gross carrying amount closing balance net of EIR impact of service charge received	3,90,800.79	2,222.78	3,945.22	3,96,968.79

Particulars	FY 2024-25			
	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount opening balance	1,58,203.35	167.13	73.02	1,58,443.50
Add: EIR impact of Service charges received	1,463.66	-	-	1,463.66
New assets originated or purchased	5,96,776.20	-	-	5,96,776.20
Assets derecognised or repaid (excluding write offs)	-5,12,676.16	-	-	-5,12,676.16
Transfers to Stage 1	-	-	-	-
Transfers to Stage 2	-17,092.24	17,092.24	-	-
Transfers to Stage 3	-1,853.76	-3,881.05	5,734.81	-
Amounts written off	-45.42	-	-3,871.78	-3,917.20
Gross carrying amount closing balance	2,24,775.62	13,378.33	1,936.05	2,40,090.00
Less: EIR impact of Service charges received	1,144.34	-	-	1,144.34
Gross carrying amount closing balance net of EIR impact of service charge received	2,23,631.28	13,378.33	1,936.05	2,38,945.66



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**Reconciliation of ECL balance is given below:**

Particulars	FY 2025-26			Total
	Stage 1	Stage 2	Stage 3	
ECL allowance - opening balance	1,064.49	1,318.77	955.26	3,338.52
New assets originated or purchased	13,962.78			13,962.78
Assets derecognised or repaid (excluding write offs)	858.50			858.50
Transfers to Stage 1	-14,942.04	14,942.04		-
Transfers to Stage 2		-15,982.13	15,982.13	-
Transfers to Stage 3				-
Impact on year end ECL of exposures transferred between stages during the year	943.73	278.68	16,937.39	18,159.80
Amounts written off			14,957.76	14,957.76
ECL allowance - closing balance	943.73	278.68	1,979.63	3,202.04

Particulars	FY 2024-25			Total
	Stage 1	Stage 2	Stage 3	
ECL allowance - opening balance	1,376.55	51.33	73.02	1,500.91
New assets originated or purchased	7,224.61			7,224.61
Assets derecognised or repaid (excluding write offs)	-1,385.46	-51.33	-73.02	-1,509.81
Transfers to Stage 1	-5,209.11	5,209.11		-
Transfers to Stage 2	-942.11	-3,890.34	4,827.03	-5.41
Transfers to Stage 3				-
Impact on year end ECL of exposures transferred between stages during the year	1,064.49	1,318.77	4,827.03	7,210.29
Amounts written off			3,871.78	3,871.78
ECL allowance - closing balance	1,064.49	1,318.77	955.26	3,338.52



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**42.3 Liquidity Risk**

Liquidity risk refers to the risk that the Group may not meet its financial obligations. Liquidity risk arises due to the unavailability of adequate funds at an appropriate cost or tenure. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Group consistently generates sufficient cash flows from operating and financial activities to meet its financial obligations as and when they fall due. Our resource mobilisation team sources funds from multiple sources, including from banks, financial institutions and capital markets to maintain a healthy mix of sources. The resource mobilisation team is responsible for diversifying fund raising sources, managing interest rate risks and maintaining a strong relationship with banks, financial institutions, mutual funds, insurance companies, other domestic and foreign financial institutions and rating agencies to ensure the liquidity risk is well addressed. The maturity schedule for all financial liabilities and assets are regularly reviewed and monitored.

The following table shows the maturity analysis of financial liabilities of the Group based on contractually agreed undiscounted cash flows as at the Balance Sheet date:

Particulars	upto 1 month	over one month to 2 months	Over 2 months to 3 months	Over 3 months to 6 months	Over 6 months upto 1 year	Over 1 upto 3 years	Over 3 years upto 5 years	Total
<b>As at March 31, 2026</b>								
Trade payables	76.19	0.00	0.00	0.00	0.00	0.00	0.00	76.19
Debt Securities	11113.07	2807.50	2458.33	13325.19	106924.05	87975.07	-	2,24,603.21
Borrowings (other than debt securities)	11490.05	11503.44	8203.56	24093.05	31969.02	16733.98	9500.00	1,13,493.10
Lease liabilities	99.17	99.54	99.78	298.51	554.46	3410.42	5857.36	10,419.25
Other financial liabilities	3573.97	7.49	0.00	0.00	0.00	0.00	0.00	3,581.45
<b>Total</b>	<b>26,352.44</b>	<b>14,417.97</b>	<b>10,761.68</b>	<b>37,716.76</b>	<b>1,39,447.52</b>	<b>1,08,119.47</b>	<b>15,357.36</b>	<b>3,52,173.20</b>
Particulars	upto 1 month	over one month to 2 months	Over 2 months to 3 months	Over 3 months to 6 months	Over 6 months upto 1 year	Over 1 upto 3 years	Over 3 years upto 5 years	Total
<b>As at March 31, 2025</b>								
Trade payables	185.40	-	-	-	-	-	-	185.40
Debt Securities	2,591.99	7,426.99	519.49	7,760.98	13,021.97	36,029.66	-	67,351.10
Borrowings (other than debt securities)	3,146.03	3,213.00	3,162.45	9,877.66	16,064.37	91,545.14	-	1,27,008.65
Lease liabilities	70.55	70.83	70.94	213.92	436.82	1,617.95	1,953.46	4,434.46
Other financial liabilities	1,261.16	84.47	-	80.62	-	-	-	1,426.25
<b>Total</b>	<b>7,255.13</b>	<b>10,795.29</b>	<b>3,752.88</b>	<b>17,933.19</b>	<b>29,523.16</b>	<b>1,29,192.75</b>	<b>1,953.46</b>	<b>2,00,405.85</b>

**42.4 Market Risk**

Market Risk is the risk that the fair value or the future cash flows of a financial instrument will fluctuate because of changes in market factor. Such changes in the values of financial instruments may result from changes in the interest rates, credit, liquidity, and other market changes. The objective of market risk management is to avoid excessive exposure of our earnings and equity to loss and reduce our exposure to the volatility inherent in financial instruments. There are broadly two types of market risks: (a) Interest rate risk, and (b) Price risk.



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**a Interest rate risk**

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group is subject to interest rate risk, primarily since it lends to customers at fixed rates and for short maturity periods.

The Group borrows at both fixed and floating interest rates for different periods. Floating rates gives rise to interest rate risk. Interest rates are highly sensitive to many factors beyond control, including the monetary policies of the Reserve Bank of India, deregulation of the financial sector in India, domestic and international economic and political conditions, inflation and other factors. In order to manage interest rate risk, the Group seek to optimize borrowing profile between short-term and long-term loans. The Group adopts funding strategies to ensure diversified resource-raising options to minimize cost and maximize stability of funds. Assets and liabilities are categorized into various time buckets based on their maturities. The Interest Rate Risk is mitigated by availing funds at very competitive rates through diversified borrowings and for different tenors.

The following table demonstrates the sensitivity to a reasonably possible change in the interest rates on the portion of borrowings affected. With all other variables held constant, the profit before taxes affected through the impact on floating rate borrowings are as follows:

	As at March 31, 2026	As at March 31, 2025
<b>Impact on Profit before taxes</b>		
<b>On Floating Rate Borrowings:</b>		
1% increase in interest rates	2,476.79	1,760.37
1% decrease in interest rates	(2,476.79)	(1,760.37)

**b Price risk**

The Group offers Gold loan as the product and is exposed to Price Risk on account of sudden change in price of Gold. Sudden fall in the value of the pledged gold ornaments can result in some of the customers

**42.5 Operational and business risk**

Operational risk is the risk of loss arising from systems failure, human error, fraud or external events. When controls fail to operate effectively, operational risks can cause damage to reputation, have legal or regulatory implications, or lead to financial loss. The Group cannot expect to eliminate all operational risks, but it endeavours to manage these risks through a control framework and by monitoring and responding to potential risks. Controls include effective segregation of duties, access, authorisation and reconciliation procedures, staff education and assessment processes, such as the use of internal audit.

**43 Capital Management**

The primary objectives of the Group's capital management are to ensure that the Group complies with externally imposed capital requirements and maintains strong credit ratings and healthy capital ratios in order to support its business and to maximise shareholder value.

The Group manages its capital structure and makes adjustments to it according to changes in economic conditions and the risk characteristics of its activities. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividend payment to shareholders, return capital to shareholders or issue capital securities.



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**44 Other regulatory disclosures**

- 44.1** No proceedings have been initiated on or are pending against The Group for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- 44.2** The Group has not been declared wilful defaulter by any bank or financial institution or other lender.
- 44.3** The Group has no transactions with the companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956.
- 44.4** The Group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- 44.5** No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by The Group to or in any other person or entity, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of The Group (Ultimate Beneficiaries). The Group has not received any fund from any party (Funding Party) with the understanding that The Group shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of The Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- 44.6** There is no Income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded previously in the books of account.
- 44.7** All charges or satisfaction are registered with ROC within the statutory period for the financial year ended March 31, 2026. No charges or satisfactions are yet to be registered with ROC beyond the statutory period.
- 44.8** The Group has not revalued its Property, Plant and Equipment (including Right-of Use Assets) based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.
- 44.9** The Group has not traded or invested in crypto-currency or virtual currency during the current or previous year.
- 44.10** There is no amount due and outstanding to be credited to Investor Education And Protection Fund.
- 44.11** The Group has opted for new regime of taxation u/s 115BAA.



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**45 Disclosure of Additional Information Pertaining to the Parent Company, and its subsidiary as per Schedule III of Companies Act, 2013- to the companies Act 2013 for the year ended 31 March, 2026**

Name of the entity in the Group	As at March 31, 2026		Year ended March 31, 2026					
	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive	Amount	As % of total comprehensive income	Amount
Parent Company: Keertana Finserv Limited	99.71%	4,35,005.04	100.16%	7,722.64	100.00%	19.24	100.15%	7,741.88
Subsidiary Company : Keertana Financial Limited	0.29%	1,266.46	-0.16%	-11.97	0.00%	-	-0.15%	-11.97

Name of the entity in the Group	As at March 31, 2025		Year ended March 31, 2025					
	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive	Amount	As % of total comprehensive income	Amount
Parent Company: Keertana Finserv Limited	99.51%	2,59,168.95	99.63%	6,585.58	100.00%	-6.21	99.63%	6,579.37
Subsidiary Company : Keertana Financial Limited	0.49%	1,265.41	0.37%	24.53	0.00%	-	0.37%	24.53

Notes to accounts form an integral part of financial statements

As per our report of even date  
 For M/s. G V C A & Associates.,  
 Chartered Accountants  
 Firm's registration No. 010074S

CA Vijendra G  
 Partner  
 Membership No. 220735  
 UDIN

Place: Hyderabad  
 Date: 28.04.2026  
 UDIN

26220735VJQ ONZ 8330



For Keertana Finserv Limited

Padmaja Gangireddy  
 Managing Director  
 DIN:0004842

Revan Saahith Reddy V.  
 Chief Financial Officer

Place: Hyderabad  
 Date: 28.04.2026

Vara Prasad Chaganti  
 Director  
 DIN:09425725

Amisha  
 Amisha Tibrewal  
 Deputy Company Secretary  
 Membership No. 76615

