G V C A & ASSOCIATES
Chartered Accountants
Ph.No.9989799099, E-mail:gvreddyca@yahoo.com

Independent Auditor's Review Report on Unaudited Standalone financial results of M/s. Keertana Finserv Limited (formerly known as Keertana Finserv Private Limited) for the quarter and half year ended 30th September 2026,pursuant to the Regulation 33 and Regulation 52(4) read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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

1. We have reviewed the accompanying statement of unaudited Financial Results of M/s Keertana Finserv Limited (formerly known as Keertana Finserv Private Limited) ("the Company") for the quarter and half year ended 30th September 2026('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52(4) read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended from time to time ("the Listing Regulations").

2. The statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, read with the relevant Rules issued there under, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ("RBI Guidelines") and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of the Listing Regulations, 2015, including relevant circulars issued by the SEBI from time to time and that it has been prepared in accordance with the relevant prudential norms issued by the RBI in respect of Income recognition, asset classification, provisioning and other related matters, to the extent those are not inconsistent with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013. Our responsibility is to issue a report on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatements. A review is limited primarily to inquiries of Company's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. A review is substantially less in scope than an audit conducted in accordance with the

Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would be aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in accordance with recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Companies Act, 2013, read with the relevant Rules issued thereunder, the RBI Guidelines and other accounting principles generally accepted in India, and has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement, or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India (RBI) in respect of Income recognition, asset classification, provisioning and other related matters, to the extent those are not inconsistent with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013.

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



CA Vijendra G
Partner
M.No: 220735
Place: Hyderabad
Date: 14th November 2026
UDIN: 26220735OQYOTG4649

KEERTANA FINSERV LIMITED

(Formerly Known as Keertana Finserv Private Limited)

Regd. Off. - Suite No 919, PS Arcadia Central, Regus Granduer, 4A, Abanindra Nath Thakur Sarani, Camac Streert, Kolkata 700016

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

CIN: U65100WB1996PLC077252

Statement of Un Audited Standalone Financial Results for the Quarter and half year ended September 30, 2026

(INR in lakhs, unless otherwise stated)

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2026 (Unaudited)	30.06.2026 (Unaudited)	30.09.2025 (Unaudited)	30.09.2026 (Unaudited)	30.09.2025 (Unaudited)	31.03.2026 (Audited)
Revenue From operations						
(i) Interest income	25,150.96	24,529.29	15,048.35	49,680.26	28,197.39	67,675.10
(ii) Fees and commission income	819.77	728.57	533.56	1,548.34	1,192.68	2,739.17
(iii) Net gain on fair value changes	365.50	189.23	59.23	554.74	60.02	294.55
(I) Total revenue from operations	**26,336.24**	**25,447.09**	**15,641.14**	**51,783.33**	**29,450.08**	**70,708.82**
(II) Other income	193.69	172.62	123.85	366.31	249.45	1,702.77
(III) Total income (I + II)	**26,529.93**	**25,619.71**	**15,764.99**	**52,149.64**	**29,699.54**	**72,411.59**
Expenses						
(i) Finance costs	14,653.49	12,882.27	7,565.90	27,535.76	14,331.49	33,871.31
(ii) Impairment on financial instruments	2,516.94	2,423.39	4,281.27	4,940.33	7,685.19	14,696.73
(iii) Employee benefits expenses	2,014.47	2,069.71	2,357.65	4,084.18	4,641.37	9,493.95
(iv) Depreciation, amortization and impairment	534.37	508.55	356.79	1,042.92	713.71	1,552.26
(v) Others expenses	557.64	714.53	587.40	1,272.17	1,227.67	2,672.98
(IV) Total expenses	**20,276.92**	**18,598.45**	**15,149.00**	**38,875.37**	**28,599.43**	**62,287.23**
(V) Profit before tax (III - IV)	**6,253.01**	**7,021.26**	**615.98**	**13,274.27**	**1,100.11**	**10,124.36**
(VI) Tax Expense/(benefit) :						
(1) Current Tax	2,865.74	1,757.32	(12.07)	4,623.07	119.14	1,202.02
'(2) Deferred Tax	-767.65	22.70	(53.45)	(744.95)	(188.22)	1,219.21
(VII) Profit for the period (V-VI)	**4,154.92**	**5,241.24**	**681.50**	**9,396.16**	**1,169.19**	**7,703.13**
(VIII) Other comprehensive income						
(A) Items that will not be reclassified to profit or loss:						
Remeasurement of defined benefit plans (net of tax)	9.17	(6.01)	(0.27)	3.17	5.37	25.71
Income tax relating to above item	-2.31	1.51	-	-0.80	-	6.47
(B) Items that will be reclassified to profit or loss	-	-	-	-	5.37	-
Other comprehensive income (VIII)	6.86	(4.50)	(0.27)	2.37	5.37	19.24
(IX) Total comprehensive income for the period (VII + VIII)	**4,161.78**	**5,236.74**	**681.23**	**9,398.53**	**1,174.55**	**7,722.37**
(X) Earnings per share (equity share, par value of Rs. 10 each)						
(Not Annualised for all quarters ended)						
Basic (Rs.)	2.86	3.61	0.42	6.47	0.73	5.71
Diluted (Rs.)	2.82	3.61	0.42	6.38	0.73	5.71

See accompanying notes to the standalone financial results.

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

Statement of Standalone Assets and Liabilities as at 30th September, 2026

(INR in lakhs, unless otherwise stated)

Particulars	As at 30.09.2026 (Un Audited)	As at 31.03.2026 (Audited)
ASSETS		
(1) Financial assets		
(a) Cash and cash equivalents	36,919.52	27,022.68
(b) Bank Balance other than Cash and cash equivalents	375.09	929.82
(c) Loans	4,81,223.43	3,93,766.75
(d) Investments	36,316.29	1,221.25
(e) Other financial assets	2,236.34	1,691.90
	5,57,070.67	**4,24,632.40**
(2) Non-financial assets		
(a) Current Tax Assets (Net)	-	-
(b) Deferred Tax Assets (Net)	353.95	-
(c) Property, Plant and Equipment	5,546.69	5,106.25
(d) Right of use asset	6,907.65	5,261.73
(e) Other non-financial assets	2,146.21	1,188.35
	14,954.49	**11,556.34**
Total assets	**5,72,025.16**	**4,36,188.74**
LIABILITIES AND EQUITY		
LIABILITIES		
(1) Financial liabilities		
(a) Payables		
(i)Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(II) total outstanding dues of creditors other than micro enterprises and small enterprises	141.06	75.74
(b) Debt Securities	3,42,497.83	2,24,603.21
(c) Borrowings (Other than Debt Securities)	97,104.32	1,13,493.10
(d) Other financial liabilities	9,412.55	9,694.16
	4,49,155.76	**3,47,866.21**
(2) Non-financial liabilities		
(a) Current tax liabilities (Net)	4,601.02	930.84
(b) Provisions	14.62	151.51
(c) Deferred tax liabilities (Net)	-	561.24
(d) Other non-financial liabilities	817.78	353.58
	5,433.42	**1,997.17**
EQUITY		
(a) Equity share capital	14,529.05	14,529.05
(b) Compulsory convertible preference shares	1,595.67	-
(c) Other equity	1,01,311.26	71,796.30
	1,17,435.98	**86,325.35**
Total liabilities and equity	**5,72,025.16**	**4,36,188.74**

KEERTANA FINSERV LIMITED

(Formerly Known as Keertana Finserv Private Limited)

Standalone Statement of Cash Flows as at September 30, 2026

(INR in lakhs, unless otherwise stated)

Particulars	As at 30.09.2026	As at 30.09.2025
	Un Audited	Un Audited
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	13,274.27	1,100.11
Adjustments for:		-
Interest Income	(49,666.22)	(28,099.34)
Interest Income of Fixed Deposits	(14.03)	(98.04)
Fees and commission income	(1,548.34)	(1,192.68)
Interest on lease deposits	(13.99)	(15.76)
Depreciation, amortisation and impairment	1,042.92	713.71
Finance Cost	27,008.18	14,003.03
Interest on lease liabilities	527.58	328.46
Impairment on financial instrument	4,940.33	7,685.19
Net (gain)/ loss on sale of investments	(554.74)	(60.02)
Proceeds from Direct Assignment	-	-
Repayments of Direct Assignment	-	-
Provision for gratuity & leave enchasment	17.78	12.97
Cash generated from / (used in) operations before working capital changes and adjustments for interest received and interest paid	**(4,986.25)**	**(5,622.39)**
Adjustments for changes in Working Capital :		
(Increase) in loans	(77,351.25)	(39,022.71)
(Increase) in other financial assets	(544.44)	239.85
(Decrease) in other non-financial assets	(957.86)	224.99
Increase in trade payables	65.32	13.45
Increase in other financial liabilities	(281.61)	554.89
(Decrease) in provisions	(136.89)	21.30
Increase in other non-financial liabilities	464.20	137.93
	(78,742.53)	**(37,830.30)**
Cash inflow from interest on loans	37,912.26	26,617.62
Cash inflow from Fees and commission income	1,586.09	1,192.68
Cash outflow towards finance cost	(27,008.18)	(14,003.03)
Income tax paid (net of refunds)	-	-
NET CASH GENERATED FROM / (USED IN) OPERATING ACTIVITIES	**(71,238.61)**	**(29,645.42)**
CASH FLOW FROM INVESTING ACTIVITIES		-
Purchase of property, plant and equipment	(1,013.60)	(830.48)
Purchase of Investment measured at FVTPL	(2,73,156.61)	(43,516.06)
Proceeds from sale of Investment measured at FVTPL	2,38,061.57	39,057.38
Investment in Wholly Owned Subsidiary	-	-
Interest on Fixed Deposits	568.49	114.20
Investment in deposits with original maturity of more than 3 months	-	-
Redemption of deposits with original maturity of more than 3 months	-	-
NET CASH GENERATED FROM / (USED IN) INVESTING ACTIVITIES	**(35,540.15)**	**(5,174.96)**
CASH FROM FINANCING ACTIVITIES		-
Proceeds from issue of equity shares (including securities premium)	23,000.00	5,093.53
Share Issue Expenses	(779.35)	-
Proceeds from Borrowings (other than debt securities)	42,185.12	81,302.15
Repayment of borrowings (other than debt securities)	(65,837.75)	(1,02,604.48)
Proceeds from Debt Securities	1,49,050.00	83,683.00
Repayment of debt securities	(30,349.55)	(26,907.02)
Payment of lease liabilities	(592.86)	(561.15)
NET CASH GENERATED FROM / (USED IN) FROM FINANCING	**1,16,675.60**	**40,006.04**
		-
Net Increase / (Decrease) in Cash and Cash Equivalents	**9,896.84**	**5,185.66**
Cash and Cash Equivalents at the beginning of Year	27,022.68	9,480.33
Cash and Cash Equivalents at the end of the Year	**36,919.52**	**14,666.00**

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

Notes:

1 Keertana Finserv Limited (Formerly Known as Keertana Finserv Private Limited) ("the Company") is a Non-Deposit taking Systemically Important Non-Banking Financial Company (NBFC-ND-SI), as defined under Section 45-IA of the Reserve Bank of India (RBI) Act, 1934.

2 The above standalone financial results for the quarter and half year ended 30th September 2026 along with comparative period have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their respective meeting held on 14th November, 2026. The above results for the quarter and half year ended 30th September 2026 have been subjected to limited review by the statutory auditors of the Company.

3 These financial results together with the results for the comparative reporting period have been prepared in accordance with the recognition and measurement principles laid down under section 133 of the Companies Act 2013 ('the Act'), and other recognized accounting practices generally accepted in India, in compliance with Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') pursuant to circular SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/48 dated 21st May 2024.

Further, financial results have been prepared in the format prescribed under the notified schedule III of the Companies Act, 2013 for Non-Banking Financial Companies issued by Ministry of Corporate Affairs ("MCA") on 11 October 2018, as amended, and on the basis of Ind AS that are applicable to the Company based on the MCA Notification GSR 111(E) and GSR 365(E) dated 16 February 2015 and 31 March 2016 respectively.

4 The Company is primarily engaged in the business of financing and accordingly, there are no separate reportable segments as per Ind AS 108 dealing with operating segment.

5 Other equity includes Statutory Reserves as per Section 45-IC of Reserve Bank of India Act 1934, balance in Securities Premium Account, and Retained earnings comprising of reserves in statement of profit and loss and other comprehensive income.

6 In terms of the requirement as per RBI notifications no. RBI/2019-20/170 DOR (NBFC).CC. PD No 109/22. 10. 106/2019-20 dated 13 March 2020, as amended from time to time, on implementation of Indian Accounting Standards, Non-Banking Financial Companies (NBFCs) are required to create an impairment reserve for any shortfall in impairment allowances under Ind AS 109 and Income recognition, Asset Classification and Provisioning (IRACP) Norms (including provision on standard assets). The impairment allowances under Ind AS 109 made by the Company exceeds the total provision required under IRACP (including standard asset provisioning) as at September 30th, 2026 and accordingly, no amount is required to be transferred to impairment reserve.

7 Disclosures on the details of loans transferred / acquired during the quarter ended September 30, 2026, as per the Master Direction – Reserve Bank of India (Non-Banking Financial Companies - Financial Statements: Presentations and Disclosures) Directions, 2025, as amended from time to time:

a) The Company has not acquired loan through assignment for the quarter ended September 30, 2026.
b) The Company has transferred loans (not in default) during the quarter ended September 30, 2026.
c) The company has not acquired / transferred any stressed loan during the quarter ended September 30, 2026

8 Analytical ratios / disclosures required under Regulation 52(4) of the Securities Exchange Board or India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015

			Quarter Ended			Half year ended		Year ended
	Particulars	**Refer Note**	**30.09.2026 (Un audited)**	**30.06.2026 (Un audited)**	**30.09.2025 (Un audited)**	**30.09.2026 (Un audited)**	**30.09.2025 (Un audited)**	**31.03.2026 (Audited)**
1	Asset cover available	-	Not Applicable					
2	Debt-equity ratio (No.of times)	8.1	3.74	3.87	3.58	3.74	3.58	3.92
3	Debt service coverage ratio	-	Not Applicable					
4	Interest service coverage ratio	-	Not Applicable					
5	Outstanding redeemable preference shares (Quantity And Value)	-	Not Applicable					
6	Capital redemption reserve / Debenture redemption reserve	-	Not Applicable					
7	Net worth	8.2	1,17,435.98	91,053.54	65,843.14	1,17,435.98	65,843.14	86,325.35
8	Net profit after tax	-	4,154.92	5,241.24	681.23	9,396.16	1,174.55	7,703.13
9	Earnings per share	-	2.86	3.61	0.42	2.86	0.73	5.71
10	Bad Debts to Accounts Receivable ratio	-	Not Applicable					
11	Current Liability ratio	-	Not Applicable					
12	Total Debts To Total Assets %	8.3	76.85%	80.13%	76.33%	76.85%	76.33%	77.51%
13	Debtors turnover ratio	-	Not Applicable					
14	Inventory turnover	-	Not Applicable					
15	Operating Margin(%)	-	Not Applicable					
16	Net Profit Margin	8.4	15.66%	20.46%	4.32%	18.02%	3.94%	10.64%
17	Long Term Debt to Working Capital		Not Applicable					
18	Current Ratio		Not Applicable					
19	Sector specific ratios:							
a)	CRAR % (Tier I + Tier II)	8.5	25.90%	23.30%	25.39%	25.90%	25.39%	23.89%
b)	Gross NPA Ratio %	8.6	0.66%	0.83%	2.11%	0.66%	2.11%	0.99%
c)	Net NPA Ratio %	8.7	0.32%	0.42%	0.75%	0.32%	0.75%	0.50%

8.1 *Debt-equity ratio is (Debt Securities+Borrowings (Other than debt securities) - Unamoritzed issues expenses)/net worth i.e. Equity share capital + Other equity*

8.2 *Net Worth is equal to Equity share capital + Other equity.*

8.3 *Total debts to total assets is (Debt Securities and Borrowings (other than debt securities) - Unamoritzed issues expenses / Total assets*

8.4 *Net profit margin is Net profit after tax / Total Income*

8.5 *Capital adequacy ratio or capital-to-risk weighted assets ratio (CRAR) is computed by dividing company's Tier I and Tier II capital by risk weighted assets*

8.6 *GNPA Ratio is Gross Stage 3 assets/ Gross assets under management. Asset under management includes loans, investments in non-convertible debentures, investment in pass through certificates and investment in alternate investment funds.*

8.7 *NNPA Ratio is (Gross Stage 3 assets - Impairment Loss allowance for Stage 3 assets /(Gross Assets under management - Impairment allowance for Stage 3 assets)*

9 The company has acquired a wholly owned subsidiary i.e., M/s Keertana Financial Limited, during FY 2023-24.

10 All outstanding non-convertible listed and unlisted debt securities are secured by way of an exclusive hypothecation of present and future loan receivables to the extent as stated in the respective Information Memorandum (IM). Further, the company has maintained security cover (100%) as stated in the IM which is sufficient to discharge principal and the interest amount at all times for the non-convertible debt securities issued by the company.

11 The figures for the last quarter in each of the year are balancing figures between audited figures in respect of full financial year and the unaudited published year to date figures upto the third quarter of the respective financial year.

12 The figures for the previous period/year have been regrouped / reclassified wherever necessary to conform to the current period's/year's presentation.

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

PADMAJA GANGIREDDY
Digitally signed by PADMAJA GANGIREDDY
Date: 2026.11.14 20:42:14 +05'30'

Padmaja Gangireddy
Managing Director
DIN: 00004842
Place : Hyderabad
Date : 14.11.2026