



## **Namra Finance Limited**

Registered Office: 502-503, SAKAR III, OPP. OLD HIGH COURT, OFF ASHRAM ROAD, AHMEDABAD-380014, GUJARAT, INDIA  
PH.: +91-79-40507000, 27541989 E-mail: [ho@namrafinance.com](mailto:ho@namrafinance.com) CIN: U65999GJ2012PLC069596

To,  
BSE Limited  
P. J. Tower,  
Dalal Street,  
Mumbai-400001

February 12, 2026.

Dear Sir,

**SUB: UNAUDITED FINANCIAL RESULTS WITH LIMITED REVIEW FOR THE QUARTER AND PERIOD ENDED ON DECEMBER 31, 2025 – OUTCOME OF BOARD MEETING**

The Board of Directors of the Company in its Meeting held today i.e. on February 12, 2026 has inter alia:

1. Approved the unaudited Financial Results and limited review report for the quarter and Period ended on December 31, 2025 as reviewed by Audit Committee.

M/s Talati & Talati LLP, Statutory Auditors has carried out a Limited Review for the Unaudited Financial Results for the quarter and period ended on December 31, 2025. Information as required under Regulation 52(4) of SEBI (Listing Obligations & Disclosure Requirements), Regulations, 2015 is also attached herewith.

2. Upon review, approved the enhancement of the powers delegated to the Finance Committee to ensure effective financial oversight.
3. Approved the raising of funds through issuance of Non-Convertible Debentures (NCDs), on a private placement basis, up to an aggregate amount of ₹750 Crores, in one or more tranches, within the overall borrowing limits approved by the shareholders and in compliance with applicable RBI, SEBI and MCA regulations. The Board further authorized the Finance Committee to determine the size, timing and detailed terms of each tranche, and to ensure necessary disclosures as required under the applicable SEBI Master Circular at the time of issuance.



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#### **4. Based on the recommendation of Nomination and Remuneration Committee of the Company,**

##### **I. Change in Designation of Mr. Jayendra Patel, Chairman & Managing Director**

The Board approved the change in designation of Mr. Jayendra Patel from Chairman & Managing Director to Whole-Time Director of the Company with effect from today, subject to shareholder and regulatory approvals. He will continue to provide strategic guidance to the Board and senior management.

##### **II. Change in Designation of Mr. Aalok Patel, Joint Managing Director**

The Board approved the change in designation of Mr. Aalok Patel from Joint Managing Director to Chairman & Managing Director of the Company with effect from today, subject to approval of shareholders and other applicable regulatory authorities.

These changes form part of a structured and Board-approved succession planning process and are intended to ensure leadership continuity and governance stability.

The meeting commenced at 02:00 P.M and concluded at 03:35 p.m.

Kindly take this on your record.

Thanking you,  
Yours faithfully,

**For, Namra Finance Limited**

**Urvish Karathiya**  
Company Secretary  
M. No-A69313



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### Annexure-A

Sr. No	Particulars	Information of such Event	
1	Reason for change viz appointment, <del>resignation, removal, death or otherwise</del>	Change in Designation of Mr. Jayendra Patel, Chairman & Managing Director to Whole time Director of the Company.	Change in Designation of Mr. Aalok Patel, Joint Managing Director to Chairman & Managing Director of the Company
2	Date of appointment / <del>reappointment / cessation</del> (as applicable) & term of appointment / reappointment	February 12, 2026	February 12, 2026
3	Brief Profile (in case of appointment)	<p>Jayendra Patel is the Founder of Arman &amp; Namra and has over 40 years of senior managerial and board-level experience and over 30 years in the financial services sector. He established the Company in 1992 and has since played a central role in its strategic direction and institutional development.</p> <p>Prior to returning to India, he spent nearly a decade in the United States, where he completed his education and worked with KAPPS Pharmaceuticals Inc. as a Company Executive. During his tenure, he was involved in operational management and successfully contributed to the turnaround of underperforming business units.</p> <p>Under his leadership, the Company has grown from a small beginning into a diversified financial services group with a strong presence in retail rural and microfinance segments. His approach has been guided by disciplined credit practices, prudent expansion, governance standards, and long-term value creation.</p> <p>He is a founder member and currently serves as Secretary of the Gujarat Finance Companies Association. He is also the Managing Trustee of B. M. Patel Foundation and Arman Foundation.</p>	<p>Aalok Patel currently serves as Joint Managing Director of the Company. He has over 20 years of experience in financial services, strategy, and execution. Since joining the Company in a full-time leadership role in 2010 as an Executive Director, he has been actively involved in shaping long-term strategy and driving execution across business verticals.</p> <p>Over the past 16 years, he has played a central role in strengthening lending frameworks, professionalizing management processes, driving technology adoption, and building scalable operating platforms. He has been instrumental in expanding the Group's microfinance and MSME portfolios, supporting geographic diversification and business growth while maintaining a strong focus on credit quality, operational efficiency, and capital discipline.</p> <p>He has also contributed significantly to business development initiatives, capital raising efforts, and engagement with lenders, investors, and other key stakeholders, supporting the Company's sustained growth and institutional evolution.</p>



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			Mr. Patel completed his schooling at The Lawrence School, Sanawar, and pursued his higher education at Drake University, USA, graduating with High Honors with bachelor's and master's degrees in Accountancy and Finance. He is a licensed Certified Public Accountant in the United States. He began his professional career with KPMG in the United States, where he worked for nearly four years as an independent auditor serving large multinational clients in the financial services sector.
4	Disclosure of relationships between directors (in case of appointment of a director)	He is spouse of Mrs. Ritaben Patel (Non-Executive Director); Father of Mr. Aalok Patel (Joint Managing Director).	He is a Son of Mr. Jayendrabhai Bhailalbhai Patel & Mrs. Ritaben Jayendrabhai Patel.



# *talati & talati llp*

*Chartered Accountants*

**INDEPENDENT AUDITOR'S REVIEW REPORT ON UNAUDITED STANDALONE FINANCIAL RESULTS OF NAMRA FINANCE LIMITED FOR THE QUARTER AND NINE MONTHS ENDED ON DECEMBER 31, 2025 UNDER REGULATION 52(2) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED.**

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To,  
The Board of Directors of  
**Namra Finance Limited**

## **Introduction**

We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **Namra Finance Limited** (the "Company"), for the quarter and Nine Months ended on December 31, 2025 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 52(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

1. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 52(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'SEBI Listing Regulations'). Our responsibility is to issue a report on the Statement based on our review.

## **Scope of Review**

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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 Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



Talati & Talati LLP, a Limited Liability Partnership bearing LLP identification NO. AAO-8149

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TEL. : 2754 4571 / 72 / 74, [www.talatiandtlati.com](http://www.talatiandtlati.com)

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## Conclusion

3. Based on our review conducted as stated in paragraph 2 above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 52(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

## Emphasis of Matter

4. We draw attention to **Note 8 of the Statement of Unaudited financial result** regarding the implementation of the new labour codes effective from November 21, 2025. As stated therein, the Company has initiated an assessment of the implications arising from these codes and the evaluation is currently in progress. Any impact, if identified, will be considered upon completion of the assessment.

Our conclusion is not modified in respect of this matter.

## Other Matter

5. The unaudited financial results for the quarter and Nine Months ended on December 31, 2024 were reviewed by another auditor whose report dated February 14, 2025 expressed an unmodified conclusion on that Statement and the audited financial results for the year ended March 31, 2025 were audited by another auditor whose report dated May 29, 2025 expressed an unmodified opinion on those financial results.

Our conclusion is not modified in respect of these matters.



Place: Ahmedabad  
Date : February 12 , 2026

For Talati & Talati LLP

Chartered Accountants

Firm Reg. No: 110758W/W100377

A handwritten signature in black ink, appearing to read "Kushal Talati".

Kushal Talati

Partner

Mem. No. 188150

UDIN: 26188150 I JV WSA 7466



# Namra Finance Limited

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CIN:U65999GJ2012PLC069596 Ph-079-40507000; E-mail: ho@namrafinance.com; Website: www.namrafinance.com

## STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / PERIOD ENDED DECEMBER 31, 2025

(Rs. In Lakhs except per share data)

Sr.No.	Particulars	Quarter Ended			Period Ended		Year Ended
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Income from operations</b>						
	a. Revenue from Operations						
	i. Interest Income	9,045.09	8,918.50	10,616.31	27,179.34	35,400.44	44,894.71
	ii. Gain on Assignment of Financial Assets	640.09	1,208.03	775.25	2,188.79	2,936.64	4,039.30
	iii. Fees and Commission Income	840.63	510.68	478.16	1,852.21	1,500.66	1,985.57
	iv. Net Gain on Fair Value Changes	125.81	111.71	221.86	360.90	367.62	643.29
	v. Net Gain on Sale of financial instrument	-	-	-	-	-	3,675.00
	<b>Total revenue from Operations</b>	<b>10,651.62</b>	<b>10,748.92</b>	<b>12,091.58</b>	<b>31,581.24</b>	<b>40,205.37</b>	<b>55,237.94</b>
	b. Other Income	-	-	-	0.07	-	-
	<b>Total Income</b>	<b>10,651.62</b>	<b>10,748.92</b>	<b>12,091.58</b>	<b>31,581.31</b>	<b>40,205.37</b>	<b>55,237.94</b>
<b>2</b>	<b>Expenses</b>						
	a. Finance cost	3,688.66	3,582.31	4,763.16	11,399.76	15,856.38	20,001.01
	b. Impairment losses on financial assets	1,932.55	2,992.68	6,754.45	10,815.50	15,366.45	23,523.57
	c. Employees benefits expense	2,353.76	2,352.24	1,883.19	6,922.56	5,330.38	7,538.38
	d. Depreciation and amortisation expense	33.39	34.13	36.16	102.24	104.49	142.04
	e. Other expenses	1,074.28	1,200.91	701.47	2,923.24	2,063.91	3,029.10
	<b>Total Expenses</b>	<b>9,082.64</b>	<b>10,162.29</b>	<b>14,138.43</b>	<b>32,163.29</b>	<b>38,721.60</b>	<b>54,234.10</b>
<b>3</b>	<b>Profit / (Loss) before an Exceptional and Tax (1-2)</b>	<b>1,568.98</b>	<b>586.63</b>	<b>(2,046.85)</b>	<b>(581.98)</b>	<b>1,483.76</b>	<b>1,003.84</b>
<b>4</b>	<b>Exceptional Items</b>	-	-	-	-	-	-
<b>5</b>	<b>Profit / (Loss) before Tax (3 - 4)</b>	<b>1,568.98</b>	<b>586.63</b>	<b>(2,046.85)</b>	<b>(581.98)</b>	<b>1,483.76</b>	<b>1,003.84</b>
<b>6</b>	<b>Tax Expense (net)</b>						
	- Current tax	28.60	28.10	306.00	84.70	1,719.00	566.00
	- Short / (excess) Provision of Income Tax of earlier years	-	-	-	-	-	131.87
	- Deferred tax liability / (asset)	282.88	649.68	(628.42)	933.01	(1,046.07)	(478.72)
	<b>Net Tax Expenses</b>	<b>311.48</b>	<b>677.78</b>	<b>(322.42)</b>	<b>1,017.71</b>	<b>672.93</b>	<b>219.15</b>
<b>7</b>	<b>Profit for the period / year from continuing operations (5-6)</b>	<b>1,257.49</b>	<b>(91.15)</b>	<b>(1,724.43)</b>	<b>(1,599.69)</b>	<b>810.83</b>	<b>784.69</b>
<b>8</b>	<b>Profit / (loss) from discontinued operations</b>	-	-	-	-	-	-
<b>9</b>	<b>Tax expense of discontinued operations</b>	-	-	-	-	-	-
<b>10</b>	<b>Profit / (loss) from discontinued operations (after tax) (8-9)</b>	-	-	-	-	-	-
<b>11</b>	<b>Profit for the period / year (7+10)</b>	<b>1,257.49</b>	<b>(91.15)</b>	<b>(1,724.43)</b>	<b>(1,599.69)</b>	<b>810.83</b>	<b>784.69</b>
<b>12</b>	<b>Other comprehensive income / (loss)</b>						
	(a) (i) Items that will not be reclassified to profit and loss						
	- Fair valuation gain / (loss) on financial instruments measured at FVOCI	-	-	-	-	-	-
	- Remeasurement of Defined Benefit Obligations	10.27	-	(1.05)	15.41	(3.14)	20.55
	(ii) Income tax relating to items that will not be reclassified to profit and loss	(2.59)	-	0.26	(3.88)	0.79	(5.17)
	<b>Sub Total (a)</b>	<b>7.69</b>	<b>-</b>	<b>(0.78)</b>	<b>11.53</b>	<b>(2.35)</b>	<b>15.38</b>
	(b) (i) Items that will be reclassified to profit and loss						
	- Fair Value changes on Advances	(363.48)	(150.68)	14.09	(523.02)	91.30	233.89
	(ii) Income tax relating to items that will not be reclassified to profit and loss	91.48	37.92	(3.55)	131.63	(22.98)	(58.87)
	<b>Sub Total (b)</b>	<b>(272.00)</b>	<b>(112.76)</b>	<b>10.54</b>	<b>(391.39)</b>	<b>68.32</b>	<b>175.02</b>
	<b>Net Other comprehensive income / (loss) (a)+(b)</b>	<b>(264.31)</b>	<b>(112.76)</b>	<b>9.76</b>	<b>(379.85)</b>	<b>65.97</b>	<b>190.40</b>
<b>13</b>	<b>Total Comprehensive Income</b>	<b>993.18</b>	<b>(203.91)</b>	<b>(1,714.67)</b>	<b>(1,979.55)</b>	<b>876.81</b>	<b>975.09</b>
	<b>Paid up Equity Share capital (face value of Rs. 10/-)</b>	<b>5,286.00</b>	<b>5,286.00</b>	<b>5,286.00</b>	<b>5,286.00</b>	<b>5,286.00</b>	<b>5,286.00</b>
<b>14</b>	<b>Earnings per share (in Rs.) (Not Annualised for interim period)</b>						
	(a) Basic EPS	2.38	(0.17)	(3.46)	(3.03)	1.59	1.51
	(b) Diluted EPS	2.38	(0.17)	(3.46)	(3.03)	1.59	1.51



# Notes

1	These financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standard ("Ind AS") prescribed under section 133 of the Companies Act 2013 (the "Act") read with relevant rules issued thereunder and the other accounting principles generally accepted in India.
2	The unaudited standalone financial results for the quarter / period ended December 31, 2025 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at its meeting held on February 12, 2026.
3	Disclosures in compliance with Regulation 52 (4) and 54(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the period ended December 31, 2025 is attached herewith.
4	The Company is engaged primarily in the business of financing and all its operations are in India only. Accordingly, there is no separate reportable segment as per Ind AS 108 on 'Operating Segments' in respect of the Company.
5	Previous period / year figures have been regrouped and rearranged wherever necessary, to make them comparable with those of current period / year, impact of the same is not material to the financial Results /Financial Statements.
6	<p>The positive momentum that commenced in Q2 FY26 further accelerated during Q3 FY26, with Namra Finance Limited continuing its recovery from the operational and external headwinds experienced in FY25. The quarter marked gradual normalization of business performance, supported by increased disbursement activity and improved customer engagement.</p> <p>Collection efficiency in the current bucket showed consistent improvement during the quarter. Importantly, loans originated in FY26 under strengthened underwriting standards and enhanced credit controls have demonstrated healthy repayment behavior. With the steady improvement in collections and operational efficiencies, the Q3 FY26 reported satisfactory profits; but despite the improved performance, the nine months ended December 31, 2025 were in losses. These losses were largely attributable to stress in legacy loan portfolios originated in earlier financial years.</p> <p>Adopting a prudent and conservative approach, the Company has undertaken technical write-offs amounting to approximately ₹ 33.38 crores for the quarter and ₹154.12 crores for the nine months ended December 31, 2025. The accounts considered for technical write-off were identified based on defined objective parameters and classified as loss assets in accordance with the Company's credit loss and provisioning policy. The Company continues to intensify its on-ground recovery efforts, and any recoveries from technically written-off accounts will be recognized in the Statement of Profit and Loss in the respective periods of realization.</p> <p>Due to the factors mentioned above, the Company was not in compliance with certain financial covenants as of and for the quarter ended December 31, 2025. Namra Finance Limited has received waiver approvals from certain lenders in relation to these covenant breaches. The management remains in active dialogue with all lenders and is confident that no significant demand for accelerated repayment of borrowings will arise as a result of the said non-compliance. As of the date of approval of these financial results, no lender has issued any notice requiring immediate repayment.</p>
7	Details of loans transferred during the period ended December 31, 2025 under the RBI Master Direction RBI/DOR/2025- 26/359 DOR.ACC.REC.No.278/21.04.018/2025-26 on Reserve Bank of India (Non-Banking Financial Companies - Financial Statements: Presentation and Disclosures) Directions, 2025 dated November 28, 2025 are given below
8	The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four labour codes, viz., the Code on Wages, 2019; the Code on Social Security, 2020; the Industrial Relations Code, 2020; and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "New Labour Codes"). The New Labour Codes have been made effective from November 21, 2025. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. In this regard, the Company has conducted an initial evaluation and, at this stage, does not anticipate any significant impact on the financial statements. Since this exercise is still in progress, the impact, if any, will be accounted for upon completion of the implementation process in the subsequent quarter.

(i) Details of the recovery ratings assigned for Security Receipts as at December 31, 2025 are given below:

Particular	Recovery Rating	Expected Recovery	Book Value
Rare ARC Trust - 080	IVR RR1	100% to 150%	2,779.28

(i) Details of transfer through Direct assignment in respect of loans not in default during the quarter and period ended December 31, 2025:

Particular	Period ended December 31, 2025	Quarter ended December 31, 2025
Number of Loans	81,181	25,455
Book value of loans assets assigned (₹ in Lakhs)	35,148.80	10,865.27
Sale Consideration Received (₹ in Lakhs)	31,633.92	9,778.75
Number of Transactions	8	3
Weighted average remaining maturity (in months)	19.08	18.88
Weighted average holding period after origination (in months)	4.63	4.93
Retention of beneficial economic interest	10%	10%
Coverage of tangible security Coverage	-	-
Rating wise distribution of rated loans	-	-
Number of instances (transactions) where transferred as agreed to replace the transferred loans	-	-
Number of transferred loans replaced	-	-

(ii) The Company has not transferred any Non-performing assets (NPAs).

(iii) The Company has not acquired any loan through assignment.

(iv) The Company has not acquired any stressed loan.

Date: 12.02.2026  
Place: Ahmedabad



For, Namra Finance Limited

*Aalok Patel*  
Aalok Patel  
Joint Managing Director  
DIN-02482747



## Namra Finance Limited

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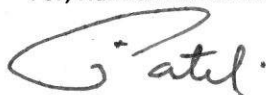
**Disclosures required by Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015  
for the quarter and period ended December 31, 2025**

SRN	Particulars	Quarter ended December 31, 2025
1.	Debt-equity ratio (Note 2)	1.32x
2.	Debt service coverage ratio	N.A.
3.	Interest service coverage ratio	N.A.
4.	Outstanding redeemable preference shares (quantity and value)	Nil
5.	Capital redemption reserve	N.A.
6.	Debenture redemption reserve	N.A.
7.	Net worth (₹ in lakhs) (Note 3)	620,79.18
8.	Net Profit/Loss after tax (₹ in lakhs)	(1,599.69)
9.	Earnings per share (in ₹) (Not annualized for the quarter)	
	I. Basic (₹)	(3.03)
	II. Diluted (₹)	(3.03)
10.	Current ratio	N.A.
11.	Long term debt to working capital	N.A.
12.	Bad debts to Account receivable ratio	N.A.
13.	Current liability ratio	N.A.
14.	Total debts to total assets (Note 4)	54.20%
15.	Debtors turnover	N.A.
16.	Inventory turnover	N.A.
17.	Operating margin	N.A.
18.	Net profit margin (%) (Note 5)	-5.07%
19.	Sector specific equivalent ratios:	
	i. Stage III loan assets to Gross loan assets (%) (Note 6)	3.40%
	ii. Net Stage III loan assets to Gross loan assets (%) (Note 7)	0.66%
	iii. Capital to risk-weighted assets ratio (%) (Note 8)	52.30%

**Notes:**

1. The figures/ratios which are not applicable to the Company, being an NBFC, are marked as "N.A."
2. Debt-Equity ratio = {Debt Securities + Borrowings (other than debt securities) + Subordinated Liabilities} / {Equity Share Capital+ Other equity}
3. Net worth = Equity Share Capital + Other Equity
4. Total debts to total assets = {Debt Securities + Borrowings (other than debt securities)} / Total assets
5. Net profit margin (%) = Net profit / (loss) after tax / Total Income
6. Stage III loan assets to Gross loan assets = Gross stage III loan assets / Gross loan assets
7. Net Stage III loan assets to Gross loan assets = {Gross stage III loan assets - impairment loss allowance for stage III loan assets} / Gross loan assets
8. Capital to risk-weighted assets ratio has been computed as per RBI guidelines

For, Namra Finance Limited



Aalok Patel  
Joint Managing Director  
(DIN: 02482747)





***talati & talati llp***  
*Chartered Accountants*

**Independent Auditor's Certificate on Book Value of Assets of the Company Contained in Columns A to J of "Statement of Security Cover" of Namra Finance Limited for period ended and as at December 31, 2025" ("the Statement")**

To

The Board of Directors  
Namra Finance Limited  
502-503, Sakar- III,  
Opp. Old High Court,  
Off Ashram Road,  
Ahmedabad -380014

1. This certificate is issued in accordance with Company's request dated **February 10, 2026**.
2. We Talati & Talati LLP, Chartered Accountants, the statutory auditor of Namra Finance Limited ("the Company"), have been requested by the Management of the Company to certify book value of assets of the Company contained in Columns A to J of the Statement, in **Annexure A** as at December 31<sup>st</sup>, 2025.
3. The Statement is prepared by the Company from the unaudited books of accounts and other relevant records and documents maintained by the Company as at September 30, 2025 pursuant to requirements of **SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 as amended dated August 13, 2025** issued by Securities and Exchange Board of India in terms of regulation 54 read with regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 15(1)(t) of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (hereinafter referred together as "the SEBI Regulations"), as amended, for the purpose of submission to Vardhaman Trusteeship Private Limited & IDBI Trusteeship Services Limited, Debenture Trustees of the Non- Convertible debentures (hereinafter referred to as "the Debenture Trustee") issued by the Company and outstanding as at December 31<sup>st</sup>, 2025.



Talati & Talati LLP, a Limited Liability Partnership bearing LLP identification NO. AAO-8149

AMBICA CHAMBERS, NEAR OLD HIGH COURT, NAVRANGPURA, AHMEDABAD 380 009.

TEL. : 2754 4571 / 72 / 74, [www.talatiandtlati.com](http://www.talatiandtlati.com)

Also at : **VADODARA** (0265) 235 5053 / 73 • **SURAT** (0261) 236 1236

**MUMBAI** (022) 2683 3041 / 42 • **DELHI** (011) 3255 3900 • **KOCHI** (0484) 640 0102

### **Management's Responsibility**

4. The preparation of the Statement is the responsibility of the Management of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
5. The management of the Company is also responsible for ensuring that the Company complies with all the relevant requirements of the SEBI Regulations and for providing all relevant information to the Debenture Trustees and for complying with all the covenants as prescribed in the terms of Offer Document / Information Memorandum / Debenture Trust Deed.

### **Auditor's Responsibility**

6. Pursuant to the requirements of **SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 as amended dated August 13, 2025** issued by Securities and Exchange Board of India, our responsibility for the purpose of this certificate is to provide a limited assurance on whether the book values of the assets of the Company contained in Columns A to J of the Statement have been accurately extracted and ascertained from the unaudited books of accounts of the Company and other relevant records and documents maintained by the Company, and whether the Company has complied with financial covenants of the debentures.
7. A limited assurance engagement involves making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. The procedures performed vary in nature and timing from a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Accordingly, we have performed the following procedures in relation to the statement:

- a) Obtained the Statement from the management.
- b) Verified that the information contained in the Statement have been accurately extracted and ascertained from the unaudited books of accounts of the Company as at and for the period ended December 31<sup>st</sup>, 2025 and other relevant records and documents maintained by the Company, in the normal course of its business.



- c) Verified and examined the arithmetical and clerical accuracy of the information included in the Statement
  - d) Read the terms relating to financial covenants of the debentures and recomputed the financial covenants.
  - e) Performed necessary inquiries with the management and obtained necessary representations.
8. We conducted our examination and obtained the explanations in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (ICAI). This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI
9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Review Historical Financial Information, and Other Assurance and Related Services Engagements.

### Conclusion

10. Based on the unaudited Financial Results and the information and explanations given to us and the examination conducted as detailed above and representations provided to us, we certify that nothing has come to our attention that causes us to believe that Company has not complied, in all material respects, with the requirements of SEBI regulations for the asset cover as mentioned in **Annexure B**, including the compliance with all covenants in respect of Listed Non-Convertible Debentures for the year ended December 31<sup>st</sup>, 2025.



### Restriction on Use

11. This certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of submission to the Debenture Trustee and should not be used by any other person or for any other purposes without our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.



Place: Ahmedabad

Date : February 12 , 2026

For Talati & Talati LLP

Chartered Accountants

Firm Reg. No: 110758W/W100377

A handwritten signature in black ink, appearing to read "Kushal Talati".

Kushal Talati

Partner

Mem. No. 188150

UDIN: 2618150 MGAkVT6009

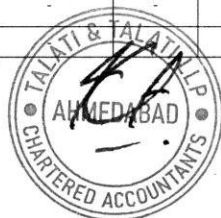
We, the statutory auditors of **M/s Namra Finance Limited** have verified the necessary documents and records of the Company having its registered office at 502-503, Sakar-III, Nr. Old High Court, Off Ashram Road, Ahmedabad – 380 014 and on the basis of our verification and information and explanation provided to us, we certify annexure as under.

### ANNEXURE-A

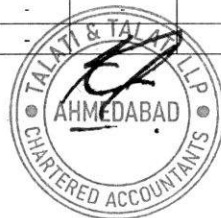
- i. Security cover certificate in pursuance to Regulation 54 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as on Dec 31, 2025:

(Rs. In Lakhs)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column H1	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars		Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari- Passu Charge	Assets not offered as Security	Debt not backed by any assets offered as security(CI ause 1.9 of SEBI DT master Circular dated August 13, 2025.	Eliminati on (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
	Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge	Other assets on which there is pari- Passu charge (excluding items covered in Column F			debt amount considere d more than once (due to exclusive plus pari passu charge)		Mark et Value for Asset s charg ed on Exclu sive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L +M+ N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value									
ASSETS															
Property, Plant and Equipment	-	-	-	-	-	-	392.26	-	-	392.26	-	-	-	-	-
Capital Work-in-Progress	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Right of Use Assets	-	-	-	-	-	-	215.19	-	-	215.19	-	-	-	-	-



Goodwill	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets	-	-	-	-	-	-	14.17	-	-	14.17	-	-	-	-
Intangible Assets under Development	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	3,160.46	-	-	3,160.46	-	-	-	-
Loans	Receivable under financing Activities	28,921.49	54,783.25	No	-	-	33,214.81	-	-	1,16,919.54	-	28,921.49	-	28,921.49
Less Impairment loss allowance as per IND AS	-	-	-	No	-	-	(4,425.15)	-	-	(4,425.15)	-	-	-	-
Inventories	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Trade Receivables	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash and Cash Equivalents	-	-	-	-	-	-	6,169.86	-	-	6,169.86	-	-	-	-
Bank Balances other than Cash and Cash Equivalents	-	-	22,243.72	-	-	-	2,054.42	-	-	24,298.14	-	-	-	-
Others	-	-	-	-	-	-	4,552.55	-	-	4,552.55	-	-	-	-
<b>Total</b>	-	<b>28,921.49</b>	<b>77,026.97</b>	-	-	-	<b>45,348.57</b>	-	-	<b>1,51,297.03</b>	-	<b>28,921.49</b>	-	<b>28,921.49</b>
<b>LIABILITIES</b>														
Debt securities to which this certificate pertains	Secured Debenture	24,477.24	-	No	-	-	-	-	-	24,477.24	-	-	-	-
Other debt sharing pari-passu charge with above debt		not to be filled	-	-	-	-	-	-	-	-	-	-	-	-
Other Debt			-	-	-	-	-	-	-	-	-	-	-	-
Subordinated debt			-	-	-	-	1,000.00	-	-	1,000.00	-	-	-	-
Borrowings			-	-	-	-	-	-	-	-	-	-	-	-
Bank			35,947.79	-	-	-	-	-	-	35,947.79	-	-	-	-
Debt securities			3,868.37	-	-	-	-	-	-	3,868.37	-	-	-	-
Others			16,704.29	-	-	-	-	-	-	16,704.29	-	-	-	-
Trade payables			-	-	-	-	19.89	-	-	19.89	-	-	-	-
Lease Liabilities			-	-	-	-	237.64	-	-	237.64	-	-	-	-
Provisions			-	-	-	-	253.84	-	-	253.84	-	-	-	-
Others			-	-	-	-	6,708.79	-	-	6,708.79	-	-	-	-
<b>Total</b>		<b>24,477.24</b>	<b>56,520.45</b>	-	-	-	<b>7,220.16</b>	-	-	<b>89,217.85</b>	-	-	-	-



Cover on Book Value		-	-	-	-	-	-	-	-	-	-	-	-	-
Cover on Market Value		-	-	-	-	-	-	-	-	-	-	-	-	-
	Exclusive Security Cover Ratio	1.18			Pari-Passu Security Cover Ratio									

**Notes:**

1. The above financial Information has been extracted from the underlying books of accounts considered for preparation of unaudited standalone financial results for the quarter and half year ended December 31, 2025.
2. Gross carrying value of book debt receivables is mentioned in Column L, as the market value is not ascertainable.

**For, Namra Finance Limited**



Aalok Patel  
Joint Managing Director  
DIN-02482747



**For, Talati & Talati LLP**

Chartered Accountant

FRN.: 110758W/W109377



Kushal Talati

Partner

Membership No. 188150

UDIN: 26188150 MGA KVT6009



**Annexure B**

Sr.no	Debenture Trustee Name	Issue Size (Rs in Crs)	Agreement Date	Required Asset Coverage	Provided Asset Coverage
1	IDBI Trusteeship Services Limited	25.00	22-May-24	1.10	1.13
		50.00	29-Jul-24	1.10	
2	Vardhman Trusteeship Pvt Ltd	40.00	22-Aug-23	1.10	1.11
		50.00	28-Oct-25	1.10	1.13
		40.00	10-Nov-25	1.15	1.35
		100.00	29-Dec-25	1.10	1.18

