



talati & talati llp
Chartered Accountants

Independent Auditor's Review Report on the Standalone Unaudited Financial Results of the Company pursuant to regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended

**To
The Board of Directors of
Light Microfinance Private Limited.**

1. We have reviewed the accompanying statement of Standalone Unaudited Financial Results ("the Statement") of the Light Microfinance Private Limited ('the Company') for the quarter ended September 30, 2025 and the year to date results for the period April 01, 2025 to September 30, 2025, being submitted by the NBFC pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's 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 ('the Act') as amended, read with and relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Our responsibility is to express a conclusion on the Statement based on our review.
3. 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 Statements are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard ('Ind AS') prescribed under Section 133 of the Act read with relevant rules issued thereunder and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of the Regulation 52 of SEBI (Listing Obligation and Disclosure Requirements)

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

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

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

Regulations, 2015, as amended including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, assets classification, provisioning and other related matters.

Emphasis of Matter

5. We draw attention to Note no. 14 to the standalone unaudited financial results regarding covenant breach and its respective waiver process, as well as implications on financial charges and liabilities on financial results. Our conclusion on the Statement is not modified in respect of the above matter.

For Talati & Talati LLP
Chartered Accountants
(Firm Reg No: 110758W/W100377)

Place of Signature: Ahmedabad
Date: 11/11/2025

Anand Sharma
(Partner)
Membership Number: 129033
UDIN: 25129033BMIFQW4793

LIGHT MICRO FINANCE PVT LTD							
CIN- U67120DL1994PTC216764							
Statement of unaudited standalone financial results for the quarter and half year ended September 30,2025							
(Rupees In lakhs)							
Sr no.	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Revenue from operations						
(a)	Interest income	7,550.71	8,125.38	11,008.22	15,676.09	22,899.34	41,449.45
(b)	Other operating income	771.97	369.39	1,820.42	1,141.37	4,579.94	6,741.4
I	Total revenue from operation	8,322.68	8,494.77	12,828.64	16,817.45	27,479.28	48,190.86
II	Other income	234.37	283.89	264.87	518.26	463.28	1,302.15
III	Total Income (I+II)	8,557.05	8,778.66	13,093.51	17,335.71	27,942.56	49,493.01
	Expenses						
(a)	Finance cost	4,740.20	4,532.39	5,519.93	9,272.59	11,083.79	20,939.80
(b)	Impairment/(Reversal) of Impairment on Financial Instruments	3,291.12	2,795.15	(854.64)	6,086.27	1,895.26	(457.28)
(c)	Net loss on derecognition of financial instruments under amortised cost category	3,383.05	-	3,883.24	3,383.05	3,883.24	5,440.17
(d)	Employee Benefit Expense	3,797.10	4,213.94	3,731.01	8,011.04	7,477.47	16,398.82
(e)	Depreciation & Amortization Expenses	289.12	272.42	328.69	561.54	599.48	1,378.18
(f)	Other Expenses	1,458.86	1,551.99	1,168.29	3,010.86	2,303.20	5,052.26
IV	Total Expenses (IV)	16,959.45	13,365.90	13,776.51	30,325.34	27,242.44	48,751.95
V	Profit/(loss) before tax (III-IV)	(8,402.39)	(4,587.24)	(683.00)	(12,989.63)	700.12	741.06
	Tax Expenses						
	Current Tax	-	-	(215.05)	-	534.93	133.11
	Deferred Tax Charge / (Credit)	(616.99)	(984.74)	35.27	(1,601.73)	(413.73)	76.37
	(Excess)/Short Provisions of earlier year	(133.11)	-	-	(133.11)	-	50.06
VI	Total tax expense (VI)	(750.10)	(984.74)	(179.78)	(1,734.84)	121.19	259.54
VII	Net profit/(loss) after tax (V-VI)	(7,652.30)	(3,602.50)	(503.22)	(11,254.79)	578.92	481.52
VIII	Other Comprehensive income/(loss)						
(a)	(1) Items that will not be reclassified to profit and loss	(16.88)	(16.88)	(34.99)	(33.75)	(46.76)	(67.51)
	(2) Income tax relating to items that will not be reclassified to profit and loss	4.25	4.25	8.81	8.50	11.77	16.99
	Subtotal (a)	(12.63)	(12.63)	(26.18)	(25.26)	(34.99)	(50.52)
(b)	(1) Items that will be reclassified to profit and loss-Fair value income/(loss)on derrivative financial instruments	479.34	392.66	126.38	872.00	107.48	274.91
	(2) Income tax relating to items that will be reclassified to profit and loss	(120.64)	(98.83)	(31.81)	(219.46)	(27.05)	(69.19)
	Subtotal (b)	358.70	293.84	94.57	652.53	80.43	205.72
	Other Comprehensive income/(loss) (a+b)	346.07	281.21	68.39	627.28	45.44	155.21
IX	Total comprehensive income (comprising profit and other comprehensive income/ (loss))	(7,306.23)	(3,321.29)	(434.83)	(10,627.52)	624.37	636.73
X	Paid up equity share capital	10,779.68	10,779.68	10,779.68	10,779.68	10,779.68	10,779.68
XI	Other equity as per balance sheet of previous accounting year						
XII	Earning per share (EPS) (face value of Rs. 10 per equity share)						
	Basic EPS *	(30.55)	(14.38)	(2.01)	(44.93)	2.31	1.92</

LIGHT MICROFINANCE PVT LTD
CIN- U67120DL1994PTC216764
Statement of unaudited Standalone assets and liabilities as at September 30 2025

(Rupees In lakhs)

Particulars	As at September 30 2025 (Unaudited)	As at September 30 2024 (Unaudited)	As at March 31 2025 (Audited)
ASSETS			
Financial assets			
Cash and cash equivalents	14,575.84	20,226.24	29,802.84
Bank balances other than cash and cash equivalents	8,311.53	7,536.72	7,758.12
Derivative Financial Instruments	1,072.89	33.46	200.89
Loans	1,12,426.02	1,50,262.62	1,23,108.83
Investments	6,609.64	16,061.83	7,925.36
Other financial assets	3,517.01	6,718.99	5,427.05
	1,46,512.93	2,00,839.86	1,74,223.08
Non Financial Assets			
Current tax assets (net)	471.49	-	299.57
Deferred tax asset (net)	2,411.51	1,547.77	1,020.75
Property, Plant & Equipment's	917.78	753.30	1,103.32
Capital work in progress	-	633.63	-
Right of Use	938.51	1,311.39	1,042.24
Intangible assets under development	-	45.92	28.45
Other Intangible assets	1,127.23	1,178.71	1,209.83
Other non-financial assets	1,296.91	425.65	431.92
	7,163.43	5,896.36	5,136.07
Total Assets	1,53,676.36	2,06,736.22	1,79,359.15
LIABILITIES & EQUITY			
Liabilities			
Financial Liabilities			
Payables			
Trade Payables			
(i) Total outstanding dues of Micro enterprises and small enterprises	0.77	29.90	93.78
(ii) Total outstanding dues of creditors other than Micro enterprises and small enterprises other payables	255.11	168.96	131.16
Debt securities	19,540.13	18,025.89	15,833.34
Borrowings (other than Debt securities)	85,401.01	1,28,247.80	1,02,756.95
Subordinated Liabilities	10,864.05	10,825.54	10,844.74
Other financial liabilities	4,999.84	6,094.09	5,609.30
Lease liabilities	1,045.93	1,417.89	1,122.69
	1,22,106.85	1,64,810.07	1,36,391.97
Non Financial Liabilities			
Provisions	964.20	677.49	1,134.28
Other non Financial liabilities	498.92	491.74	1,188.05
	1,463.12	1,332.00	2,322.33
Equity			
Equity share capital	10,779.68	10,779.68	10,779.68
Other equity	19,326.71	29,814.48	29,865.18
	30,106.39	40,594.16	40,644.86
Total liabilities and equity	1,53,676.36	2,06,736.22	1,79,359.15

LIGHT MICRO FINANCE PVT LTD		
CIN- U67120DL1994PTC216764		
Statement of unaudited standalone cash flow for the half year ended September 30, 2025		
(Rupees In lakhs)		
Particulars	September 30, 2025	September 30, 2024
Cash flow from Operating Activities		
Profit Before tax	(12,989.63)	700.12
Depreciation and amortization	496.35	599.48
Gain on sale of units of Mutual Fund	(500.85)	(463.19)
Non Cash Employee Share Base Payment Expense	89.05	44.41
Loss/(Profit) on sale of Assets	(0.07)	-
Operating Profit before Working Capital Changes	(12,905.14)	880.83
Movements in Working Capital:		
Decrease/(Increase) in trade receivables	-	11.93
Decrease/(Increase) in loans	10,682.81	28,587.88
Decrease/(Increase) in other financial assets	1,910.04	(446.80)
Decrease/(Increase) in right of use	103.73	(978.54)
Decrease/(Increase) in other non financial assets	(241.93)	(141.70)
Increase/(Decrease) in trade payables	30.94	(474.93)
(Decrease)/Increase in other financial liabilities	(1,081.80)	178.18
(Decrease)/Increase in provisions	(195.33)	59.86
(Decrease)/Increase in other non financial liabilities	(689.14)	(541.58)
Cash Generated/(Used in) Operations:	(2,385.82)	27,135.13
Direct Taxes Paid (net of refunds)	450.91	1,015.00
Net Cash Flow from/(used in) Operating Activities (A)	(2,836.73)	26,120.13
Cash flow from Investing Activities		
Purchase of property, plant and equipment (net)	(70.62)	(182.85)
Redemption / (Purchase) of units of Mutual Funds (net)	500.85	406.13
Decrease/(Increase) in Investment	1,315.72	(15,057.94)
(Increase) / Decrease in fixed deposits	(553.42)	(1,545.39)
Purchase of intangible asset	(212.31)	(488.73)
Capital work in progress	-	(349.07)
Intangible assets under development	28.45	(94.82)
Proceeds from disposal of property, plant and equipment	54.78	166.50
Net Cash Flow from/(used in) Investing Activities (B)	1,063.45	(17,146.17)
Cash flow from Financing Activities		
Derivative Financial Instruments	(219.46)	(107.48)
Debt securities (repaid)/issued (net)	3,706.79	(2,750.15)
Borrowings other than debt securities repaid (net)	(17,355.94)	(12,361.96)
Subordinated Liabilities (net)	19.31	21.62
Increase /(Payment) of lease liabilities	(76.76)	1,003.04
(Decrease)/Increase in Interest accrued on borrowing	472.35	(13.87)
Net Cash Flow from/(used in) financing Activities (C)	(13,453.72)	(14,208.79)
Net Increase/(decrease) in cash and cash equivalents	(15,227.01)	(5,234.84)
Cash and Cash equivalents at the beginning of the year	29,802.84	25,461.07
Cash and Cash equivalents at the end of the period	14,575.84	20,226.24

Statement of unaudited standalone financial results for the quarter and half year ended September 30, 2025

Notes:

1. The above standalone financial results for the quarter and half year ended September 30, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on November 11, 2025.
2. The standalone financial results (the 'Statement' or 'Results') together with the results for the comparative reporting periods have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34, Interim Financial Reporting (Ind AS-34), as prescribed under section 133 of the Companies Act, 2013 (the Act') read with Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, the circulars, guidelines and directions issued by the Reserve Bank of India and the other accounting principles with Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, the circulars, guidelines and direction issued by the Reserve bank of India (RBI) and the other accounting principles generally accepted in India and in compliance with the "Listing Regulations".

The company is a Non-deposit taking Non-Banking Financial Company (NBFC) registered with the Reserve Bank of India (RBI) and has been classified as NBFC-ML (middle layer) by the RBI as part of its Scale Based Regulation.

3. Information as required by Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is enclosed as Annexure I.
4. The unaudited financial Results of the Company for the quarter and half year ended September 30, 2025 have been subjected to limited review by the statutory auditors.
5. The financial results of the company have been prepared in accordance with Indian Accounting Standards ('Ind AS') as per Companies (Indian Accounting Standards) Rules, 2015 (As amended from time to time) and notified under Section 133 of the Companies Act 2013 ('the Act')
6. The Company operates in a single business segment i.e. lending to members, having similar risks and returns for the purpose of Ind AS 108 on 'operating segments'. The Company operates in a single geographical segment i.e. Domestic.

7. Disclosures pursuant to RBI Notification - RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22 - Master Direction – Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 – dated September 24, 2021

A) Details of loans not in default transferred through assignment during the half year ended September 30, 2025:

Aggregate principal outstanding of loans transferred (Rs. In Lakhs)	5,490.10
Weighted average maturity (in months)	14.42
Weighted average holding period (in months)	8.95
Average retention of beneficial economic interest (MRR)(%)	10%-1 transactions
Average coverage of tangible security (%)	NA
Rating wise distribution of loans transferred	Nil

B) Details of Loans not in default acquired any loans through assignment during the half year ended September 30, 2025:

Aggregate principal outstanding of loans acquired (Rs. In Lakhs)	4,960.17
Weighted average maturity (in months)	15.03
Weighted average holding period (in months)	9.42
Average retention of beneficial economic interest (MRR)(%)	10%-1 transactions
Average coverage of tangible security (%)	NA
Rating wise distribution of loans acquired	Nil

C) The Company has not transferred any non-performing assets (NPAs) during the half year ended September 30, 2025.

D) The Company has not acquired any stressed loan during the half year ended September 30, 2025.

8. Disclosures pursuant to RBI Notification - RBI/DOR/2021-22/85 DOR.STR.REC.53/21.04.177/2021-22 - Master Direction – Reserve Bank of India (Securitisation of Standard Assets) Directions, 2021 – dated September 24, 2021.

The total amount of securitized assets as per books of the SPVs sponsored by the NBFC is Nil as on September 30,2025 and March 31,2025.

9. Information as required by Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015: Security cover available as on September 30, 2025 in case of Secured non-convertible debentures issued by the

Company is 1.08 times. The secured non-convertible debentures issued by the Company are fully secured by creation and maintenance of Exclusive charge on loans of the Company, to the extent as stated in the respective Information Memorandum.

- 10.** Details of resolution plan implemented under Resolution Framework for COVID 19 related stress as per RBI circular dated August 6, 2020 (Resolution Framework 1.0) and May 5, 2021 (Resolution Framework 2.0) is Nil as on September 30, 2025 and March 31, 2025.
- 11.** During the last quarter ended June 30, 2025, the Holding Company invested Rs. 99,990 in Light Capital Private Limited, a wholly-owned subsidiary incorporated on May 9, 2025, by subscribing to 9,999 equity shares of ₹10 each at par.
- 12.** We hereby confirm that the Company does not fall under the category of 'Large Corporate' as per frame work provided under clause 1.2 of the Chapter XII of SEBI Operational Circular no. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and clause 3.2 of SEBI Circular no. SEBI/HO/DDHS/DDHS-POD1/P/CIR/2023/172 dated October 19, 2024 therefore the requirement of disclosure as required under the above mentioned Circulars are not applicable to the Company.
- 13.** Previous year / periods figures have been regrouped / rearranged, wherever considered necessary, to conform with current periods classification.
- 14.** The microfinance industry is undergoing a period of transition since last financial year, driven by evolving dynamics such as changes in borrower behaviour, discipline, and increased levels of indebtedness. These challenges have influenced operational performance and financial indicators across the sector.

During the quarter and half year ended September 30, 2025, the Company breached certain financial covenants, including Gross NPA, Earnings After Tax, PAR 30, External Credit Rating, and Return on Assets (ROA) ratios. In response, the Company has intensified its recovery efforts at the ground level, focused on strengthening borrower engagement, and adopted proactive strategies to adapt to the changing environment. The Company remains committed to its mission of financial empowerment and is confident in achieving improved outcomes through continued innovation and collaboration.

The Company has maintained continuous and transparent communication with its lenders, ensuring that no immediate repayment of borrowed funds will be demanded due to covenant breaches. None of the lenders has indicated any actions, financial charges or liabilities arising from covenant breaches. Accordingly, no adjustment(s) are required in these financial results. Accordingly, no adjustment(s) have been considered necessary in these financial results.

Furthermore, the Company has applied for waiver applications to its lenders and is currently in the process of securing those waivers that have not yet been obtained.

For and on behalf of the Board of Directors of Light Microfinance Private Limited

Deepak Amin

Managing Director

(DIN- 01289453)

Place: Ahmedabad

Date: 11th November 2025

Annexure - I

Additional Information as required under Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (amended) , for the half year ended September 30,2025

Sr No.	Particulars	Ratio
1	Debt-equity ratio (no of times)*	3.85
2	Debt service coverage ratio #	Not applicable
3	Interest service coverage ratio #	Not applicable
4	Outstanding reedamble preference shares (quantity)	Nil
5	Outstanding reedamble preference shares (Rs. In lakhs)	Nil
6	Capital redemption reserve (Rs. In lakhs)	Nil
7	Debt redemption reserve (Rs. In lakhs) Pursuant to the Companies (Share Capital and Debentures) Amendment Rules, 2019 dated August 16, 2019, the company being a Nonbanking Financial Company is exempted from the requirement of creating Debt redemption Reserve in respect of Secured Redeemable Non-Convertible Debentures issued through public issue and under private placement	Not applicable
8	Net worth (Rs. In lakhs) **	30,106.39
9	Net profit after tax (Rs. In lakhs)	(11,254.79)
10	Earning per share : Basic	(44.93)
	Diluted	(44.93)
11	Current Ratio (no. of times)#	Not applicable
12	Long term debt to working capital (no. of times)#	Not applicable
13	Bad debts to Accounts receivable ratio #	Not applicable
14	Current liability ratio (no. of times) #	Not applicable
15	Total debts to total assets \$	0.75
16	Debtors turnover #	Not applicable
17	Inventory turnover #	Not applicable
18	Operating margin (%) #	Not applicable
19	Net profit margin(%) ##	-66.92%
20	Sector specific equivalent ratio, as applicable	
	a) Net Interest Margin (%) (annualised)	10.67%
	b) GNPA (%)	3.63%
	c) NNPA (%)	0.06%
	d) Provision Coverage Ratio (NPA) @	98.39%
	e) CRAR @@	24.65%

- * Debt-equity ratio = (Debt securities + Borrowings (Other than debt securities) + Subordinated liabilities)/ Networkth.
- ** Networkth is calculated as defined in section 2(57) of Companies Act 2013.
- # The Company is registered under the Reserve Bank of india Act, 1934 as Non-Banking Financial Company as a Microfinance institution, hence these ratios are not applicable.
- \$ Total debts to total assets = (Debt securities + Borrowing (other than debt securities) + Subordinated liabilities)/ Total assets.
- ## Net profit margin = Net profit after tax/ Total income.
- @ Provision Coverage = Total impairment loss allowance for Stage III / Gross Stage III loans EAD
- @@ Capital Ratio = Adjusted Networkth / Risk Weighted Assets, calculated as per applicable RBI guidelines