



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 December 31, 2025 and the year to date results for the period April 01, 2025 to December 31, 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

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

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) 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 paragraph

5. We draw attention to Note 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 this matter.

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

Place of Signature: Ahmedabad
Date: 12th February, 2026

Anand Sharma
(Partner)
Membership Number: 129033
UDIN- 26129033SOZGDG9270

LIGHT MICRO FINANCE PVT LTD							
CIN- U67120DL1994PTC216764							
Statement of unaudited standalone financial results for the quarter and and nine months ended December 31,2025							
							(Rupees In lakhs)
Sr no.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Revenue from operations						
(a)	Interest income	6,915.87	7,550.71	9,814.26	22,591.96	32,713.60	41,449.45
(b)	Other operating income	2,023.07	771.97	349.44	3,164.44	4,929.38	6,741.41
I	Total revenue from operation	8,938.94	8,322.68	10,163.71	25,756.40	37,642.99	48,190.86
II	Other income	87.20	234.37	512.85	605.46	976.13	1,302.15
III	Total Income (I+II)	9,026.14	8,557.05	10,676.56	26,361.85	38,619.11	49,493.01
	Expenses						
(a)	Finance cost	3,985.97	4,740.20	5,264.83	13,258.56	16,348.61	20,939.80
(b)	Impairment/(Reversal) of Impairment on Financial	13.09	3,291.12	924.83	6,099.36	2,820.09	(457.28)
(c)	Net loss on derecognition of financial instruments under amortised cost category	-	3,383.05	2,607.07	3,383.05	6,490.31	5,440.17
(d)	Employee Benefit Expense	2,970.03	3,797.10	3,994.14	10,981.07	11,471.61	16,398.82
(e)	Depreciation & Amortization Expenses	297.98	289.12	384.80	859.52	984.28	1,378.18
(f)	Other Expenses	1,353.05	1,458.86	1,186.09	4,363.91	3,489.29	5,052.26
IV	Total Expenses (IV)	8,620.12	16,959.45	14,361.74	38,945.46	41,604.19	48,751.95
V	Profit/(loss) before tax (III-IV)	406.02	(8,402.39)	(3,685.18)	(12,583.61)	(2,985.07)	741.06
	Tax Expenses						
	Current Tax	-	-	(372.51)	-	162.42	133.11
	Deferred Tax Charge / (Credit)	205.41	(616.99)	(512.42)	(1,396.32)	(926.15)	76.37
	(Excess)/Short Provisions of earlier year	-	(133.11)	50.06	(133.11)	50.06	50.06
VI	Total tax expense (VI)	205.41	(750.10)	(834.87)	(1,529.43)	(713.68)	259.54
VII	Net profit/(loss) after tax (V-VI)	200.62	(7,652.30)	(2,850.31)	(11,054.18)	(2,271.40)	481.52
VIII	Other Comprehensive income/(loss)						
(a)	(1) Items that will not be reclassified to profit and loss	(34.70)	(16.88)	(23.38)	(68.45)	(70.13)	(67.51)
	(2) Income tax relating to items that will not be reclassified to profit and loss	8.73	4.25	5.88	17.23	17.65	16.99
	Subtotal (a)	(25.97)	(12.63)	(17.49)	(51.23)	(52.48)	(50.52)
(b)	(1) Items that will be reclassified to profit and loss-Fair value income/(loss)on derivative financial instruments	201.03	479.34	287.72	1,073.03	395.20	274.91
	(2) Income tax relating to items that will be reclassified to profit and loss	(50.59)	(120.64)	(72.41)	(270.06)	(99.47)	(69.19)
	Subtotal (b)	150.43	358.70	215.31	802.97	295.74	205.72
	Other Comprehensive income/(loss) (a+b)	124.47	346.07	197.81	751.74	243.26	155.21
IX	Total comprehensive income (comprising profit and other comprehensive income/ (loss))	325.08	(7,306.23)	(2,652.50)	(10,302.43)	(2,028.14)	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						
XII	Earning per share (EPS) (face value of Rs. 10 per						
	Basic EPS *	0.80	(30.55)	(11.38)	(44.13)	(9.07)	1.92
	Diluted EPS *	0.44	(30.55)	(11.38)	(44.13)	(9.07)	0.74
	* The EPS and Diluted EPS for the quarters and Nine months ended are not annulised.						

Statement of unaudited standalone financial results for the quarter and nine month ended December 31, 2025

Notes:

1. The above results for the quarter and nine month ended December 31, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on February 12, 2026.
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 nine month ended December 31, 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. The Government of India has consolidated 29 existing labour laws into four Labour Codes: Code on Wages, 2019; Code on Social Security, 2020; Industrial Relations Code, 2020; and Occupational Safety, Health and Working Conditions Code, 2020. These Codes became effective from November 21, 2025. The Ministry of Labour & Employment has issued draft Central Rules and FAQs to facilitate understanding of the regulatory changes and to enable assessment of their financial implications.

Based on the information presently available and in accordance with the guidance issued by the Institute of Chartered Accountants of India (ICAI), management has assessed that the incremental impact arising from the Labour Codes is not material and, accordingly, the same has been considered in the financial results for the quarter and nine months ended December 31, 2025. The Central and State Rules under the Labour Codes are yet to be notified and, upon such notification, the Company will reassess and recognise the impact, if any, on employee benefit obligations in accordance with applicable accounting standards.

8. 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 nine month ended December 31, 2025:

Aggregate principal outstanding of loans transferred (Rs. In Lakhs)	20,275.60
Weighted average maturity (in months)	12.76
Weighted average holding period (in months)	12.18
Average retention of beneficial economic interest (MRR)(%)	10%-3 transactions 15%-1 transactions
Average coverage of tangible security (%)	NA
Rating wise distribution of loans transferred	Nil

B) The Company has not acquired any loans through assignment.

C) The Company has not transferred any non-performing assets (NPAs).

D) The Company has not acquired any stressed loan.

9. 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 December 31,2025 and March 31,2025.

- 10.**Information as required by Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015: Security cover available as on December 31, 2025 in case of Secured non-convertible debentures issued by the Company. is 1.07 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.
- 11.**During the first 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 currently 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 ended 31 December 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: 12th February 2026

Annexure - I

Additional Information as required under Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (amended) , for the nine month ended December 31,2025

Sr No.	Particulars	Ratio
1	Debt-equity ratio (no of times)*	3.52
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	Debenture 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 requirment of creating Debenture 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) **	30,474.58
9	Net profit after tax (Rs. In lakhs)	(11,054.18)
10	Earning per share : Basic	(44.13)
	Diluted	(44.13)
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 \$	0.74
16	Debtors turnover #	Not applicable
17	Inventory turnover #	Not applicable
18	Operating margin (%) #	Not applicable
19	Net profit margin(%) ##	-42.92%
20	Sector specific equivalent ratio, as applicable	
	a) Net Interest Margin (%) (annualised)	10.78%
	b) GNPA (%)	6.32%
	c) NNPA (%)	0.19%
	d) Provision Coverage Ratio (NPA) @	97.23%
	e) CRAR @@	25.99%

- * 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