Deloitte Haskins & Sells
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A Bafna & Co
K-2, Keshav Circle,
C-Scheme, Jaipur – 302001
Tel: (0141)-2372572, 2375212

INDEPENDENT AUDITORS' REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF
SK FINANCE LIMITED

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **SK Finance Limited** (the "Company"), for the quarter and half year ended September 30, 2026 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "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 the Indian Accounting Standard 34 "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013 (the "Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulations. 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 (ICAI). 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 Act 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 stated in paragraph 3 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 and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Deloitte Haskins & Sells
Chartered Accountants
(Firm Registration No. 117365W)

SUBRAMANIAM GOVINDARAJAPURAM KRISHNAMURTHY
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Date: 2026.10.30 17:07:31 +05'30'

G. K. Subramaniam
Partner
(Membership No 109839)
UDIN: 26109839LZQGRY8607
Place: Jaipur
Date: October 30, 2026

For A Bafna & Co
Chartered Accountants
(Firm Registration No. 003660C)

VIVEK GUPTA
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Date: 2026.10.30 17:14:12 +05'30'

Vivek Gupta
Partner
(Membership No 400543)
UDIN: 26400543LLTFIX3688
Place: Jaipur
Date: October 30, 2026

SK FINANCE LIMITED

Registered Office: G 1-2, New Market, Khasa Kothi, Jaipur, Rajasthan - 302001

Email : info@skfin.in || Phone : 0141-4161300

CIN : U65923RJ1994PLC009051

Statement of unaudited financial results for the quarter and half year ended September 30, 2026

(₹ in lakhs except otherwise stated)

	Particulars	Quarter ended			Half Year ended		Year ended
		September 30, 2026 (Unaudited)	June 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)	September 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)	March 31, 2026 (Audited)
	Revenue from operations						
	Interest income	65,435.25	62,997.72	61,084.49	1,28,432.97	1,19,229.45	2,45,586.50
	Fees and commission income	4,948.51	4,466.31	3,206.43	9,414.82	6,416.66	14,528.67
	Net gain on fair value changes	-	-	654.52	-	394.78	712.73
	Net gain on de-recognition of financial instruments under amortised cost category	5,554.21	6,203.01	5,087.13	11,757.22	8,904.44	21,532.16
(I)	**Total revenue from operations**	**75,937.97**	**73,667.04**	**70,032.57**	**1,49,605.01**	**1,34,945.33**	**2,82,360.06**
(II)	Other income	92.28	73.66	132.51	165.94	207.88	458.67
(III)	**Total income (I+II)**	**76,030.25**	**73,740.70**	**70,165.08**	**1,49,770.95**	**1,35,153.21**	**2,82,818.73**
	Expenses						
	Finance costs	28,098.06	27,549.27	28,083.95	55,647.33	55,477.38	1,11,916.69
	Net loss on fair value changes	148.16	226.87	-	375.03	-	-
	Impairment on financial instruments	9,418.68	11,102.68	9,659.47	20,521.36	17,500.44	32,599.96
	Employee benefits expenses	16,208.68	15,140.01	15,077.79	31,348.69	28,726.71	58,989.07
	Depreciation and amortization	1,476.61	1,436.11	1,276.70	2,912.72	2,547.20	5,298.19
	Other expenses	4,552.22	4,421.59	4,140.08	8,973.81	7,457.37	17,289.84
(IV)	**Total expenses**	**59,902.41**	**59,876.53**	**58,237.99**	**1,19,778.94**	**1,11,709.10**	**2,26,093.75**
(V)	**Profit before tax (III-IV)**	**16,127.84**	**13,864.17**	**11,927.09**	**29,992.01**	**23,444.11**	**56,724.98**
(VI)	**Tax expense**						
	(1) Current tax	3,221.65	4,965.55	3,653.33	8,187.20	6,280.47	12,281.75
	(2) Deferred tax	874.79	(1,528.46)	(884.80)	(653.67)	(754.33)	1,354.61
	Total tax expense	**4,096.44**	**3,437.09**	**2,768.53**	**7,533.53**	**5,526.14**	**13,636.36**
(VII)	**Profit for the period/year (V-VI)**	**12,031.40**	**10,427.08**	**9,158.56**	**22,458.48**	**17,917.97**	**43,088.62**
(VIII)	**Other comprehensive income**						
	Items that will not be reclassified to profit or loss						
	Remeasurements of the defined benefit plans	43.92	(36.15)	(125.83)	7.77	(95.62)	(144.59)
	Income tax relating to items that will not be reclassified to profit or loss	(11.06)	9.10	31.66	(1.96)	24.06	36.39
	Items that will be reclassified to profit or loss				-		
	Cash flow hedge reserve	251.92	(1,379.90)	761.14	(1,127.98)	266.34	2,254.56
	Income tax relating to items that will be reclassified to profit or loss	(63.40)	347.29	(191.56)	283.89	(67.03)	(567.43)
	Other comprehensive income	**221.38**	**(1,059.66)**	**475.41**	**(838.28)**	**127.75**	**1,578.93**
(IX)	**Total comprehensive income for the period/year (VII+VIII) (comprising profit/(loss) and other comprehensive income for the period/year)**	**12,252.78**	**9,367.42**	**9,633.97**	**21,620.20**	**18,045.72**	**44,667.55**
(X)	**Paid-up equity share capital (face value of ₹ 1) (Refer note 9)**	**1,345.43**	**1,344.99**	**1,344.65**	**1,345.43**	**1,344.65**	**1,344.83**
(XI)	**Other equity**						**3,96,843.72**
(XII)	**Earnings per equity share**						
	Basic (₹) (not annualized for interim periods)	8.95	7.75	6.82	16.70	13.35	32.08
	Diluted (₹) (not annualized for interim periods)	8.87	7.70	6.77	16.57	13.25	31.80

RAJENDRA KUMAR SETIA

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SK FINANCE LIMITED
Registered Office: G 1-2, New Market, Khasa Kothi, Jaipur, Rajasthan - 302001
Email : info@skfin.in || Phone : 0141-4161300
CIN : U65923RJ1994PLC009051

Statement of Assets and Liabilities as at September 30, 2026

(₹ in lakhs except otherwise stated)

Particulars	As at September 30, 2026 (Unaudited)	As at March 31, 2026 (Audited)
ASSETS		
Financial assets		
Cash and cash equivalents	29,594.26	33,404.44
Bank balance other than cash and cash equivalents	79,769.40	82,216.91
Derivative financial instruments	9,512.96	10,337.70
Receivables		
Other receivables	2,750.63	1,754.71
Loans	14,30,221.97	13,83,049.58
Investments	1,36,513.00	1,30,609.24
Other financial assets	52,550.80	48,237.60
Total financial assets	**17,40,913.02**	**16,89,610.18**
Non-financial assets		
Current tax assets (net)	34.20	34.20
Deferred tax assets (net)	141.17	-
Property, plant and equipment	20,617.07	21,353.80
Intangible assets under development	-	118.36
Other intangible assets	2,365.14	1,941.82
Other non-financial assets	2,267.00	2,162.12
Total non-financial assets	**25,424.58**	**25,610.30**
Total assets	**17,66,337.60**	**17,15,220.48**
LIABILITIES AND EQUITY		
LIABILITIES		
Financial liabilities		
Derivative financial instruments	198.02	-
Debt securities	3,75,164.28	3,45,256.56
Borrowings (other than debt securities)	9,35,850.18	9,36,717.72
Other financial liabilities	28,757.33	30,029.73
Total financial liabilities	**13,39,969.81**	**13,12,004.01**
Non-financial liabilities		
Current tax liabilities (net)	1,182.05	355.43
Provisions	2,641.00	2,067.98
Deferred tax liabilities (net)	-	794.43
Other non-financial liabilities	1,848.54	1,810.08
Total non-financial liabilities	**5,671.59**	**5,027.92**
EQUITY		
Equity share capital	1,345.43	1,344.83
Other equity	4,19,350.76	3,96,843.72
Total equity	**4,20,696.19**	**3,98,188.55**
Total liabilities and equity	**17,66,337.60**	**17,15,220.48**

SK FINANCE LIMITED

Registered Office: G 1-2, New Market, Khasa Kothi, Jaipur, Rajasthan - 302001

Email : info@skfin.in || Phone : 0141-4161300

CIN : U65923RJ1994PLC009051

Statement of cash flows for the half year ended September 30, 2026

(₹ in lakhs except otherwise stated)

Particulars	Half Year ended	
	September 30, 2026 (Unaudited)	**September 30, 2025 (Unaudited)**
Cash flows from operating activities		
Profit before tax	29,992.01	23,444.11
Adjustments for:		
Loss/(gain) on sale of property, plant and equipment	11.26	0.80
Finance costs	55,647.33	55,477.38
Interest income	(1,28,432.97)	(1,19,229.45)
Net gain on de-recognition of financial instruments under amortised cost category	(11,757.22)	(8,904.44)
Net gain on investments	(162.32)	0.81
Impairment on financial instruments	20,521.36	17,500.44
Employee share based payment expenses	703.44	1,083.78
Depreciation and amortization	2,912.72	2,547.20
	(30,564.39)	(28,079.37)
Cash inflow from interest on loans	1,27,703.68	1,11,301.87
Cash outflow towards finance cost	(53,810.71)	(55,119.29)
Cash generated from operation before working capital changes	**43,328.58**	**28,103.21**
Working capital changes:		
(Increase)/decrease in trade receivables	(995.92)	(1,751.10)
(Increase)/decrease in loans	(67,578.29)	(1,15,683.76)
(Increase)/decrease in other financial assets	(565.68)	716.65
(Increase)//decrease in other non-financial assets	(104.88)	229.23
Increase/(decrease) in other financial liabilities	191.81	(2,119.35)
Increase/(decrease) in provisions	580.79	662.82
Increase/(decrease) in other non-financial liabilities	38.46	(18.84)
	(25,105.13)	**(89,861.14)**
Income taxes paid (net of refunds)	(7,360.58)	(4,579.44)
Net cash (used in) operating activities (A)	**(32,465.71)**	**(94,440.58)**
Cash flows from investing activities		
Purchase of property, plant and equipment, capital work in progress and other intangible assets	(2,623.49)	(3,003.54)
Proceeds from sale of property plant and equipment	131.28	67.93
Investment in fixed deposits	(14,937.65)	(58,998.62)
Proceeds from redemption of fixed deposits	15,515.35	1,07,009.23
Purchase of investments	(6,31,035.46)	(6,00,529.07)
Proceeds from redemptions of investments	6,25,300.13	5,73,251.36
Interest received on investments	10,015.03	11,419.82
Net cash generated from / (used in) investing activities (B)	**2,365.19**	**29,217.11**
Cash flows from financing activities		
Proceeds from issue of shares including securities premium (net off expenses)	184.00	1,359.61
Proceeds from issue of debt securities	95,000.00	40,000.00
Repayment of debt securities	(65,071.16)	(11,692.71)
Proceeds from borrowings (other than debt securities)	2,42,372.98	2,29,305.93
Repayment of borrowings (other than debt securities)	(2,44,731.27)	(1,92,831.67)
Payment of lease liability	(1,464.21)	(1,298.06)
Net cash generated from financing activities (C)	**26,290.34**	**64,843.10**
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(3,810.18)	(380.37)
Add : Cash and cash equivalents as at the beginning of the year	33,404.44	38,569.15
Cash and cash equivalents as at the end of the year*	**29,594.26**	**38,188.78**
*Components of cash and cash equivalents as at the end of the year		
Balances with banks	26,669.47	22,367.23
Term deposits with original maturity of 3 months or less	120.41	13,187.95
Cash on hand	2,804.38	2,633.60
	29,594.26	**38,188.78**

Note:- The above statement of cash flow has been prepared under the 'indirect method' as set out in Indian Accounting Standard (Ind AS) 7 - 'Statement of cash flows'.

SK FINANCE LIMITED

Statement of unaudited financial results for the quarter and half year ended September 30, 2026

(₹ in lakhs except otherwise stated)

Notes:

1) The above unaudited financial results of SK Finance Limited (the "Company") have been reviewed and recommended by the Audit Committee to the Board of Directors and the same has been approved at the meeting of the Board of Directors held on October 30, 2026. The report is being filed with BSE Limited and is also available on the Company's website www.skfin.in.

2) The Company is holding a Certificate of Registration ('CoR') and registered as a Non-Banking Financial Company ('NBFC') as defined under Section 45-IA of the Reserve Bank of India ('RBI') Act, 1934. The Company is a NBFC classified under 'Middle Layer' pursuant to Scale Based Regulations prescribed by the RBI vide its Circular Ref. No. RBI/DOR/2025-26/339 DOR.FIN.REC.No.258/03.10.119/2025-26 dated November 28, 2025.

3) The above unaudited financial results have been prepared in accordance with the requirements of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and the Indian Accounting Standards ("IND AS'') notified under Companies (Indian Accounting Standards) Rules, 2015 as amended, 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. Any application guidelines and directions issued by the RBI or other regulators are implemented as and when they are issued/applicable.

4) Detail of resolution plan implemented under the resolution framework for Covid-19 related stress as per the RBI circular dated August 6, 2020 (resolution framework-1.0) and May 5, 2021 (resolution framework-2.0) as at September 30, 2026 as given below-

(₹ in lakhs except otherwise stated)

Type of Borrowers	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at March 31, 2026 (A) *	Of (A), aggregate debt that slipped into NPA during the half year ended September 30, 2026	Of (A) amount written off during the half year ended September 30, 2026	Of (A) amount paid by the borrowers during the half year ended September 30, 2026	Exposure to accounts classified as standard consequent to implementation of resolution plan – position as at September 30, 2026
Personal Loans #	38.45	1.43	6.78	7.63	22.62
Corporate Persons	-	-	-	-	-
MSMEs	-	-	-	-	-
Others	-	-	-	-	-
Total	**38.45**	**1.43**	**6.78**	**7.63**	**22.62**

* Consist of unbilled and overdue principal

Includes restructuring implemented pursuant to OTR 2.0 for personal loans, individual business loans and small business loans.

5) The Company has applied its significant accounting policies in the preparation of these financial results consistent with those followed in the annual financial statements for the year ended March 31, 2026.

6) Disclosure pursuant to RBI notification - RBI/DOR/2025-26/352 DOR.STR.REC.271/21.04.048/2025-26 dated November 28, 2025, as amended

(a) Details of loans (not in default) transferred through assignment (excluding co-lending) during the half year ended September 30, 2026.

Amount of loan accounts assigned (₹ in lakhs) *	75,403.11
Retention of beneficial economic interest (Minimum Retention Requirement)	10%-15%
Weighted average maturity (Residual Maturity)	61 Months
Weighted average holding period	13 Months
Coverage of tangible security	2.72 times
Rating-wise distribution of rated loans	Unrated

* This amount represents 100% of Pool amount.

(b) The Company has not acquired any loans (not in default) through assignment during the half year ended September 30, 2026.

(c) Details of stressed loan transferred during the half year ended September 30, 2026.

Particulars	To Asset Reconstruction Companies (ARC)	
	NPA*	SMA
No. of accounts	6,401	-
Aggregate principal outstanding of loans transferred (₹ in lakhs)	22,502.61	-
Weighted average residual tenor of the loans transferred	34 Months	-
Net book value of loans transferred (at the time of transfer) (₹ in lakhs)	15,772.97	-
Aggregate consideration (₹ in lakhs)	15,302.00	-
Additional consideration realized in respect of accounts transferred in earlier years	-	-

* including written off loans amounting to ₹ 743.89 lakhs

The Company has not reversed any amount of provision in Statement of Profit and Loss on account of sale of stressed loans.

(d) The Company has not acquired any stressed loan during the half year ended September 30, 2026.

(e) Details of ratings of Security Receipts ('SRs') outstanding as on September 30, 2026 are given below:

Rating	Rating Agency	Recovery Rating	Value of outstanding SRs (₹ in lakhs)
RR2	India Rating & Research	75%-100%	213.86
RR2	India Rating & Research	75%-100%	1,044.68
RR2	India Rating & Research	75%-100%	1,797.56
RR2	India Rating & Research	75%-100%	2,953.13
RR2	India Rating & Research	75%-100%	7,876.47
Unrated*			12,031.20

*The rating for the SRs of gross value ₹ 12,031.20 lakhs are unrated till approval of financials results and rating will be obtained in due course of time as per RBI circular RBI/DOR/2024-25/116 DoR.FIN.REC.16/26.03.001/2024-25 dated April 24, 2024.

SK FINANCE LIMITED

Statement of unaudited financial results for the quarter and half year ended September 30, 2026

(₹ in lakhs except otherwise stated)

7) (a) Disclosure on Co-Lending Arrangements (CLAs) for the half year ended September 30, 2026 wherein the Company is Partner RE in accordance with RBI notification - RBI/DOR/2025-26/352 DOR.STR.REC.271/21.04.048/2025-26 dated November 28, 2025 (as amended)

Particulars	**As at September 30, 2026**
Number of CLA Partners	11
Amount of Gross principal outstanding as at September 30, 2026 (₹ in lakhs)	11,610.65
Weighted average rate of interest (%)	13.63%
Fees received/ paid (₹ in lakhs)	3.91
Broad Sectors in which CLA was made	Vehicle Loans and Loan against Property
Performance of loans under CLA as at September 30, 2026 (₹ in lakhs) :	
• Standard Loans	11,610.65
• Non-Performing Loans	-
Details related to Default Loss Guarantee (DLG) -	2.50% to 5.00%

(b) The Company has not undertaken any Co-lending arrangement during the half year ended September 30, 2026 with Banks or NBFCs wherein the Company is Originating RE in accordance with RBI notification - RBI/DDR/2025-26/352DOR.STR.REC.271/21.04.048 2025/2","6 dated November 28, 2025 (as amended).

8) The Company is primarily engaged in the business of financing in India and in Ind AS 108 "Operating Segments", this activity falls within a single operating segment and accordingly, the disclosures of Ind AS 108 have not been separately provided.

9) During the quarter and half year ended September 30, 2026, the Company has alloted 44,350 and 59,952 equity shares respectively to employees who have exercised their options under the approved employee stock option schemes.

10) The previous period's / year's figures have been regrouped / reclassified, wherever necessary, to correspond with the current period's / year's classification / disclosure.

For and on behalf of the Board of Directors of
SK Finance Limited

RAJENDRA KUMAR SETIA

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Date: 2026.10.29 17:12:07 +05'30'

Rajendra Kumar Setia
Managing Director & CEO
DIN : 00957374

Place : Jaipur
Date : October 30, 2026

SK FINANCE LIMITED

Information as required by Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

(₹ in lakhs except otherwise stated)

S No	Particulars	For the half year ended September 30, 2026
(a)	Debt – Equity Ratio (Debt Securities + Borrowings other than debt securities + Subordinated debts) / (Net worth)	3.13
(b)	Net worth (Share Capital + Reserves & Surplus - Deferred Revenue Expenditure)	4,18,667.78
(c)	Net profit after tax	22,458.48
(d)	Total debts to total assets (Debt Securities + Borrowings other than debt securities + Subordinated debts) / (Total assets)	0.74
(e)	Net profit margin (Net profit after tax / Total income)	15.00%
(f)	Earnings per share	
	(i) Basic (₹)	16.70
	(ii) Diluted (₹)	16.57
(g)	Sector specific equivalent ratios as on September 30, 2026:	
	(i) As per Ind As	
	Gross Stage 3 %	3.72%
	Net Stage 3 %	2.28%
	Provision Coverage Ratio (%)	39.63%
	(ii) As per RBI asset classification norms	
	Gross NPA %	4.71%
	Net NPA %	3.20%
	Provision Coverage Ratio (%)	33.10%
	iii) Capital to risk-weighted assets ratio (%)	25.34%
	iv) Liquidity Coverage Ratio (%)	152.25%

Note 1 - Other ratios/disclosures such as debt service coverage ratio, interest service coverage ratio, outstanding redeemable preference shares (quantity and value), current ratio, capital redemption reserve/debenture redemption reserve, long term debt to working capital, bad debts to account receivable ratio, current liability ratio, debtors turnover, inventory turnover and operating margin (%) are not applicable/ relevant to the Company and hence not disclosed.

Note 2 - Gross NPA as per RBI asset classification norms is computed in line with RBI circular dated November 12, 2021. Gross stage 3 as per Ind AS is based on overdue status of loans as on the reporting dates.