



February 14, 2025

To,

BSE Limited
Listing Department
1st Floor, New Trade Ring, Rotunda Building,
Phiroze jeejeebhoy Towers, Dalal Street Mumbai-
400001

Dear Sir/Madam,

Scrip Codes: 973926,974073,974106,975424,975580,975628,975687,975688,975689, 976031, 976032, 976048

Subject: Submission of Unaudited Financial Results along with Limited Review Report for the quarter and nine months ended December 31, 2024, under Regulation 51 read with Clause 16 of Part B of Schedule III, 52, and Statement under Regulation 52(7) and 52 (7A) of SEBI (LODR) Regulations,2015

Pursuant to the provisions of Regulations 51 read with Clause 16 of Part B of Schedule III & 52 of SEBI (LODR) Regulations,2015, as amended from time to time, please find enclosed the unaudited financial results for the quarter and nine months ended December 31, 2024, duly approved by the Board of Directors of the Company at its meeting held on February 14, 2025, based on the recommendation of the Audit Committee in its meeting held on February 13, 2025.

The disclosures in compliance with Regulations 52(4) of the SEBI (LODR) Regulations,2015, are disclosed along with the financial results.

Further, please note that the Statutory Auditors of the Company, have submitted the Limited Review Report for the quarter and nine months ended December 31, 2024, with an unmodified opinion, and the same is enclosed herewith.

Further, pursuant to Regulation 52(7) and 52(7A) of the SEBI (LODR) Regulations,2015, we hereby confirm that the proceeds of the Non-Convertible Securities issued by Dvara Kshetriya Gramin Financial Services Private Limited were used for the purpose disclosed in the Offer Document of the issue.

The statement indicating the utilization of issue proceeds of non-convertible debentures and the NIL statement indicating no material deviation/variation in the use of proceeds of the issue of listed non-convertible debentures from the objects as stated in the respective offer documents during the quarter and nine months ended December 31, 2024 are being separately filed with the exchange.

Further, we would also like to inform that the Board meeting commenced at 02:00 PM IST and concluded at 05:10 PM IST.

We request you kindly take the same on record. Thanking You,

For Dvara Kshetriya Gramin Financial Services Private Limited

Deepika Bhatt

Company Secretary & Compliance Officer M. No.:

F11027

Address: RZ 42/6, 3rd Floor, Tughlakabad Extn., Kalka ji, New Delhi-110019.

Dvara Kshetriya Gramin Financial Services Private Limited

CIN.: U65991TN1993PTC024547

Regd. Office: 10th Floor, Phase I, IIT-Madras Research Park, Kanagam Village, Taramani, Chennai 600113, India.

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Independent Auditor's Limited Review Report on unaudited financial results of Dvara Kshetriya Gramin Financial Services Private Limited for the quarter and nine months ended 31 December 2024

To

The Board of Directors of Dvara Kshetriya Gramin Financial Services Private Limited

1. We have reviewed the accompanying Statement of unaudited financial results of Dvara Kshetriya Gramin Financial Services Private Limited ('the Company') for the quarter and nine months ended 31 December 2024 ('the Statement'), being submitted by the Company 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'), the circulars, guidelines and directions issued by Reserve Bank of India ('RBI') from time to time, applicable to the Company ('RBI guidelines') and other accounting principles generally accepted in India and is in compliance with Regulation 52 of the Listing Obligations. 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 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.
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 Ind AS 34, prescribed under section 133 of the Act, RBI guidelines and other accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of Regulation 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.
5. The Statement includes the results for the quarter and nine months ended 31 December 2023 which were reviewed by the predecessor auditor who had issued their unmodified review conclusion vide their report dated 14 February 2024. The Statement also includes the result for the year ended 31 March 2024 which have been audited by the predecessor auditor who had issued their unmodified audit opinion vide their report dated 30 May 2024. Our conclusion is not modified in respect of this matter.

for **SHARP & TANNAN**

Chartered Accountants

Firm's Registration No. 0037925

P. Rajesh Kumar

P Rajesh Kumar

Partner

Membership No. 225366

UDIN: 25225366BMKTZL2839.

Place: Chennai

Date: 14 February 2025

Dvara Kshetriya Gramin Financial Services Private Limited

CIN: U65991TN1993PTC024547

Regd. Office: IITM Research Park, Phase I, 10th Floor, Kanagam Village, Taramani, Chennai - 600 113

Statement of unaudited financial results for the quarter and nine months ended December 31, 2024

(All amounts are in Indian Rupees in Lakhs, except share data and as stated)

Particulars	Quarter ended			Nine months ended		Year ended
	31-Dec-2024	30-Sep-2024	31-Dec-2023	31-Dec-2024	31-Dec-2023	31-Mar-2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Revenue from operations						
Interest income	15,470.22	15,292.73	14,339.98	44,310.45	38,097.44	52,319.42
Fees and commission income	344.90	539.26	478.49	1,542.38	1,386.20	2,081.01
Net gain on fair value changes	215.16	101.14	250.52	383.68	352.44	430.62
Recovery of bad debts	141.61	207.48	337.94	569.33	1,168.98	1,535.43
Total revenue from operations	16,171.89	16,140.61	15,406.93	46,805.84	41,005.06	56,366.48
2 Other income	41.15	1.03	4.59	42.97	22.71	145.37
Total income	16,213.04	16,141.64	15,411.52	46,848.81	41,027.77	56,511.85
3 Expenses						
Finance costs	6,714.51	6,789.97	6,214.78	20,163.30	17,352.46	23,442.32
Fees and commission expense	120.65	145.03	162.23	420.84	488.65	665.82
Impairment on financial instruments	5,047.23	2,792.30	2,165.86	9,503.30	4,930.93	8,180.39
Employee benefits expenses	3,747.96	3,500.62	3,100.29	10,383.61	8,541.42	11,383.02
Depreciation and amortization expenses	337.38	307.56	289.17	961.59	867.93	1,304.18
Other expenses	1,318.50	1,216.80	1,148.09	3,516.33	3,430.42	4,529.74
Total expenses	17,286.23	14,752.28	13,080.42	44,948.97	35,611.81	49,505.47
4 Profit / (Loss) before tax (1+2-3)	(1,073.19)	1,389.36	2,331.10	1,899.84	5,415.96	7,006.38
5 Tax expense						
Current tax						
-Current year tax	(186.41)	843.67	278.16	1,546.08	573.65	1,420.75
-Deferred tax charge / (benefit)	(207.73)	(389.06)	315.76	(1,097.52)	1,089.80	832.68
Total tax expense	(394.14)	454.61	593.92	448.56	1,663.45	2,253.43
Profit / (Loss) for the period / year (4-5)	(679.05)	934.75	1,737.18	1,451.28	3,752.51	4,752.95
Other comprehensive income						
(i) Items that will not be reclassified to profit or loss						
- Remeasurement gain / (loss) on defined benefit plans	225.51	(100.85)	-	75.87	-	(120.47)
- Income tax impact thereon	(65.67)	29.37	-	(22.09)	-	35.08
Net other comprehensive income not to be reclassified subsequently to profit or loss	159.84	(71.48)	-	53.78	-	(85.39)
(ii) Items that will be reclassified to profit or loss						
- Hedge reserve account (net)	(211.45)	469.38	(34.85)	(177.09)	(558.57)	(994.41)
- Income tax impact thereon	61.58	(136.69)	10.15	51.57	162.66	289.57
Net other comprehensive income to be reclassified subsequently to profit or loss	(149.87)	332.69	(24.70)	(125.52)	(395.91)	(704.84)
Other comprehensive income / (Loss) (i+ii)	9.97	261.21	(24.70)	(71.74)	(395.91)	(790.23)
8 Total comprehensive Income / (Loss) for the period / year (6+7)	(669.08)	1,195.96	1,712.48	1,379.54	3,356.60	3,962.72
9 Paid-up equity share capital (Face value of Rs. 100 each)	11,666.48	11,666.48	10,887.14	11,666.48	10,887.14	10,887.14
Other Equity						24,288.33
10 Earnings per equity share (face value Rs.100 each)						
- Basic (in Rs.)	(5.82)	8.01	15.06	12.44	32.52	40.74
- Diluted (in Rs.)	(5.82)	8.01	15.01	12.43	32.41	40.71
	Not annualised	Not annualised	Not annualised	Not annualised	Not annualised	Annualised

See accompanying notes to the Financial Results for the quarter and nine months ended December 31, 2024



Dvara Kshetriya Gramin Financial Services Private Limited

CIN: U65991TN1993PTC024547

Regd. Office: IITM Research Park, Phase I, 10th Floor, Kanagam Village, Taramani, Chennai - 600 113

Unaudited - Annexure A

A) Information as required pursuant to Regulation 52(4) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended from time to time.

Sl. no.	Particulars	Nine months ended
		31-Dec-2024
1	Debt equity ratio (times) (refer note a)	4.72
2	Debt service coverage ratio (Refer note c)	Not applicable
3	Interest service coverage ratio (Refer note c)	Not applicable
4	Outstanding redeemable preference shares (in quantity and value)	NIL
5	Capital redemption reserve (Refer note f) (Rs. in Lakhs)	NIL
6	Debenture redemption reserve (Refer note f) (Rs. in Lakhs)	NIL
7	Net worth (Rs. in Lakhs) (Refer note b)	38,837.67
8	Net profit after tax (Rs. in Lakhs)	1,451.28
9	Earnings per share (of Rs. 100 each)	
(i)	- Basic (Rs.)	12.44
(ii)	- Diluted (Rs.)	12.43
10	Current ratio (Refer note c)	Not applicable
11	Long term debt to working capital (Refer note c)	Not applicable
12	Bad debts to accounts receivable (Refer note c)	Not applicable
13	Current liability ratio (Refer note c)	Not applicable
14	Total debt to total assets (Refer note d)	78.65%
15	Debtors turnover (Refer note c)	Not applicable
16	Inventory turnover ratio (Refer note c)	Not applicable
17	Operating margin (Refer note c)	Not applicable
18	Net profit ratio (Refer note e)	3.10%
19	Sector specific ratios :-	
(i)	Gross stage III % (Refer note h)	7.25%
(ii)	Net stage III % (Refer note i)	3.16%
(iii)	Provision coverage ratio (Refer note j)	58.30%
(iv)	Capital risk adequacy ratio (Refer note g)	22.35%

(a) Debt equity ratio ((Borrowings + Debt securities + Subordinated Liabilities / Net Worth (excluding Capital Reserve)).

(b) Net worth is calculated as defined u/s 2 (57) of the Companies Act 2013.

(c) The company is a Non-Banking Finance Company (NBFC) registered under the Reserve Bank of India Act 1934; hence these ratios are not applicable.

(d) Total debt to total assets = (Debt Securities + Borrowings (other than Debt Securities) + subordinated Liabilities)/ Total Assets.

(e) Net profit ratio = Net profit after tax/ Total income.

(f) Capital / Debenture Redemption Reserve: Debenture redemption reserve is not required in respect of privately placed debentures in terms of Rule 18(7)(b)(ii) of Companies (Share Capital and Debenture) Rules, 2014.

(g) Capital to risk-weighted assets ratio is calculated as per the RBI guidelines.

(h) Gross Stage III = Gross Stage III Loans EAD/ Total Loans EAD. EAD includes loan balance and interest thereon. Stage III loans are determined as per IND AS guidelines.

(i) Net stage III = (Gross stage III loans EAD - Impairment loss for stage III)/(Total loans EAD- Impairment loss for stage III).

(j) Provision coverage ratio = Impairment loss for stage III / Gross stage III loans EAD

B) Disclosure in compliance to Regulation 52(4) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended from time to time

The listed Non-Convertible Debentures of the company are secured by an exclusive charge on the Receivables (Loans) and Cash and cash equivalents of the company. The total security cover is 1.09 times of the principal and interest thereon, wherever applicable.



Dvara Kshetriya Gramin Financial Services Private Limited**CIN: U65991TN1993PTC024547****Unaudited - Annexure A****Notes to the unaudited financial results for the quarter and nine months ended December 31, 2024**

- 1 Dvara Kshetriya Gramin Financial Services Private Limited ("the Company") is a Non-Deposit taking Non-Banking Financial Company-Middle Layer (NBFC-ML) registered with the Reserve Bank of India ("the RBI").
- 2 The unaudited financial results for the quarter ended December 31, 2024, have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 13, 2025 & February 14, 2025. These financial results have been subjected to limited review by the statutory auditors of the Company, and the auditors have issued an unmodified limited review report.
- 3 The above unaudited financial results of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended by the Companies (Indian Accounting Standards) Rules, 2016, 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 guidance/clarifications/ directions issued by the Reserve Bank of India or other regulators are implemented as and when they are issued/ applicable.
- 4 There is no separate reportable segment in accordance with Ind AS 108 on "Operating Segments" in respect of the Company.
- 5 Other equity includes statutory reserve as per section 451C of the Reserve Bank of India Act, 1934, balance in securities premium, employee stock option plan reserve, capital reserve, general reserve and retained earnings.
- 6 The gross term loan of INR 4899.10 lakhs (in Q3 - INR 3,063.98 lakhs) was written off during the period ended December 31, 2024. The company carried a provision for expected credit loss of INR 2920.10 (in Q3 INR 1,826.51 lakhs) against this amount.
- 7 Owing to the stress currently being witnessed in the financial inclusion space, there has been a substantial increase in delinquencies in this sector in the current financial year. The Company has not met certain covenants as on 31st December 2024 and has sent requests to the respective lenders to condone the non-compliance. As of the date of these financial results, none of the lenders have raised any concerns, and therefore, no adjustments are required in these financial results.
- 8 Disclosures in compliance with regulation 52 (4) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, for the quarter ended December 31, 2024, is provided in Annexure A.
- 9 Disclosure pursuant to Master Direction – Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 vide RBI circular RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22 dated September 24, 2021

i) Details of Loans (not in default) transferred during nine months ended December 31, 2024

S. No.	Particulars	To ARCs	To permitted transferees	To other transferees
1	No. of accounts.	Nil	121,885	Nil
2	Aggregate principal outstanding of loans	Nil	47,287.44 (#)	Nil
3	Sale consideration (INR in lakhs).	Nil	42,863.26	Nil
4	Number of transactions.	Nil	9	Nil
5	Weighted average residual tenor of the loans	Nil	16.10	Nil
6	Weighted average holding period after	Nil	6.61	Nil
7	Retention of beneficial economic interest.	Nil	9.36%	Nil
8	Rating-wise distribution of rated Loans.	Nil	NA	Nil
9	Instances where it has agreed to replace loans	Nil	Nil	Nil
10	Pay damages arising out of any representation	NA	NA	NA
11	Coverage of Tangible Security Coverage.	NA	Nil	NA

ii) The company has not acquired loans (not in default) during the quarter and nine months ended December 31, 2024**iii) The company has not transferred any stressed loans during the quarter and nine months ended December 31, 2024 (#)****iv) The company has not acquired any stressed loan during the quarter and nine months ended December 31, 2024**

45 loan accounts in default amounting to INR 9.42 lacs included by inadvertence.

- 10 The Company owned a 25.9% stake in the Equity of Saija Finance Private Limited (Saija) on 1st Jan 2023 at a cost of INR 757.00 Lakhs. Subsequently, the company entered into a Business Transfer Agreement with Saija to acquire all the Assets, Liabilities, Employees, Branch Network and all the Contractual rights and Obligations of Saija as envisaged in the Business Transfer Agreement Dated 30th December 2022, which had come into effect from 01st January 2023 (BTA Date).

Subsequently, the company also entered into a Share Purchase Agreement dated 01st Feb 2023 with the other shareholders of Saija to acquire the entire shareholding of Saija.

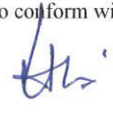
- a. Accordingly, during the quarter ended 31st December 2023, the company acquired 78,70,000 equity shares of erstwhile Saija
- b. The purchase of the shares of other investors of Saija is yet to be concluded as on December 31, 2024.

The company had made an interim allocation of the purchase price and had accounted for INR 1,119.95 Lakhs of intangible assets while accounting for the various assets and liabilities taken over as on the BTA date. Pursuant to the completion of the measurement period of 1 year given in IND AS 103, the company has completed the accounting for the BTA, by recognising additional intangible assets (branch network) of INR 1,101.04 Lakhs and goodwill of INR 18.24 Lakhs as per the external valuation report obtained for this purpose. Amortisation of intangible assets w.e.f., BTA date has also been accounted for during the financial year ended March 31, 2024.



- 11 The figures for the quarter ended December 31, 2024, and December 31, 2023, are balancing figures between the figures for the nine months ended December 31, 2024, and December 31, 2023, and the figures for the six months ended September 30, 2024, and September 30, 2023, respectively.
- 12 Previous year / periods figures have been regrouped / rearranged, wherever considered necessary, to conform with current period's classification.

Place : Chennai
Date : February 14, 2025


LVLN Murty
Managing Director & CEO
DIN : 09618861



To
The Board of Directors,
Dvara Kshetriya Gramin Financial Services Private Limited

Independent auditor's report on the Statement of Information required by the Debenture Trustees as at 31 December 2024

1. We have been requested by the Management of Dvara Kshetriya Gramin Financial Services Private Limited (hereinafter the "Company") to examine the accompanying Statement containing the details of the 'Security cover as per the terms of offer document / information memorandum and debenture trust deeds (as mentioned in Annexure I of the accompanying statement) and compliance with financial covenants for listed non-convertible debt securities as at 31 December 2024 (as mentioned in Annexure II of the accompanying statement)' (hereinafter collectively referred to as the "Statement") which has been prepared by the Company from the unaudited financial results and other relevant records and documents maintained by the Company as at and for the quarter and nine months ended 31 December 2024 pursuant to the requirements of the Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (hereinafter "the SEBI Regulations"), and SEBI Circular No. SEBI/HO/MIRSD/ MIRSD_CRADT/ CIR/P/2022/67 dated 19 May 2022 ("the SEBI Circular"). The Statement has been signed by us for identification purpose only.

This Report is required by the Company for the purpose of submission to IDBI Trusteeship Services Private Limited and Catalyst Trusteeship Private Limited (hereinafter the "Debenture Trustees") to ensure compliance with the SEBI Regulations in respect of its listed non-convertible debt securities & listed USD Denominated Bonds having face value of Rupees 443.72 Crores ('Debentures'). The Company has entered into agreements with the Debenture Trustees in respect of such debentures. The amount outstanding as at 31 December 2024 is Rupees 443.66 Crores.

Management's responsibility

2. The preparation of the Statement is the responsibility of the Management of the Company (the 'Management'), including the creation and maintenance of all accounting and other relevant records and documents supporting its contents, including the appropriateness of the basis for its preparation furnished as notes in the Statement.
3. The Management is also responsible for ensuring, that the Company complies with all the relevant requirements of the SEBI Regulations and the SEBI Circular, for providing all relevant information to the debenture trustees and for complying with all the covenants including financial covenants as prescribed in the Debenture Trust Deeds entered between the Company and the Debenture Trustees ("Trust Deeds") with respect to the non-convertible debentures issued by the Company. The Management is further responsible for the designing, implementing and maintaining internal controls relevant to the preparation and

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presentation of the Statement, applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances. The Management is also responsible for ensuring flagging/tagging/earmarking of the loan pool provided for the charge in favour of these debt securities.

Auditor's responsibility

4. Pursuant to the requirements of the SEBI Regulations, it is our responsibility to provide a limited assurance as to whether
 - a) the financial information along with notes disclosed in the Statement, in all material respects, have been accurately extracted from the unaudited financial results, books of account and other relevant records of the Company for the quarter and nine months ended 31 December 2024; and
 - b) the Company is in compliance with the financial covenants in the Trust Deeds as at 31 December 2024, where applicable.
5. We have reviewed the unaudited financial results of the Company for the quarter and nine months ended 31 December 2024 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, 20, as amended ('the Act'), read with relevant rules issued thereunder and other recognised accounting practices and policies generally accepted in India and issued an unmodified review conclusion vide our limited review report dated 14 February 2025.
6. Our review of the above mentioned unaudited financial results was conducted in accordance with the Standards on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ("ICAI"). A review consists of making inquiries, primarily of persons 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. A review may bring significant matters affecting the unaudited financial results to the Auditor's attention, but it does not provide all the evidence that would be required in an audit.
7. We have conducted our examination on a test check basis in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI ("Guidance Note"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

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8. Our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial results of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial results, specified elements, accounts, or items thereof, for the purpose of this report. Accordingly, we do not express such opinion.
9. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, as mentioned in the above paragraphs. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained 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) Traced and agreed the amount of the listed non-convertible debt securities outstanding as at 31 December 2024 from the Statement to the unaudited financial results and books of account of the Company.
 - b) Traced the value of assets and other liabilities from the Statement to the unaudited financial results and books of account as at 31 December 2024
 - c) With respect to compliance with financial covenants in the Trust Deeds, we have examined the Trust Deeds, books of account and other records maintained by the Company for the quarter and nine months ended 31 December 2024.
 - d) Made necessary inquiries with the Management and obtained necessary representations.
10. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, 'Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements'.

Conclusion

11. Based on the nature and extent of procedures carried out by us as mentioned above, and the information and explanations given to us by the Management, nothing has come to our attention that causes us to believe that:
 - a) the financial information along with notes disclosed in the accompanying Statement, in all material respects, have not been accurately extracted from the unaudited financial results, books of account and other relevant records of the Company for the quarter and nine months ended 31 December 2024; and

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- b) the Company is not in compliance with the financial covenants in the Trust Deeds except for those stated in Annexure II of the Statement with respect to non-convertible debentures as at 31 December 2024.

Restriction on use and distribution

12. Our work was performed solely to assist you in meeting your responsibilities in relation to submission of the certificate to Debenture Trustee and Stock Exchange. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability are in no way changed by, any other role we may have as statutory auditors of the Company or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as statutory auditors of the Company.
13. This report is addressed to and provided to the Board of Directors of the Company solely for the purpose mentioned in paragraph 1 and for submission to Debenture Trustees. Our report should not be used for any other purpose. Accordingly, we do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

for SHARP & TANNAN

Chartered Accountants

Firm's Registration No. 003792S

P. Rajesh Kumar

Rajesh Kumar P

Partner

Membership no. 225366

UDIN: 25225366BMKTZK5284

Certificate No: C/DKGFSP/16619

Place: Chennai

Date: 14 February 2025

Dvara Kshetriya Gramin Financial Services Private Limited
Annexure I – Statement of Security Cover as at December 31, 2024

Column A	Column B	Column C i	Column D ii	Column E iii	Column F iv	Column G v	Column H vi	Column I vii	Column J (Total C to H)	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge		Elimination (amount in negative)						Related to only those items covered by this certificate
		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)	Assets not offered as Security and Debt not backed by any asset offered as security	Debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying/book value for 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 (For viii)	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)	Value=(K+L+M+N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value						Relating to Column F		
ASSETS														
Property, Plant and Equipment				No			856.30		856.30					
Capital Work-in-Progress				No			-		-					
Right of Use Assets				No			1,032.90		1,032.90					
Goodwill				No			227.88		227.88					
Intangible Assets				No			1,619.78		1,619.78					
Intangible Assets under Development				No			54.37		54.37					
Investments				No			15,240.15		15,240.15					
Loans	Book debts Receivable	35,805.29	97,752.94	No			37,062.52		1,70,620.76		35,805.29			35,805.29
Inventories				No			-		-					
Trade Receivables				No			470.13		470.13					
Cash and Bank Balances				No			2,597.00		21,795.97		12,657.89			12,657.89



Dvara Kshetriya Gramin Financial Services Private Limited

[illegible]

Notes:

* Assets cover is calculated only on debts for which this certificate is being issued.

** Borrowing values listed are as reported in financial statements under Ind AS.

10/10/2019



Dvara Kshetriya Gramin Financial Services Private Limited

Annexure II – Statement of Compliance status of financial Covenants in respect of Listed Non – convertible debentures of the company for the period ended December 31 2024

The company has complied with all the covenants in respect of listed non-convertible debentures as per the terms in the offer document/information memorandum except in case listed below:

ISIN	Financial Covenant Description	Covenant level	Level as on 31 Dec 2024
INIFD1405015	(PAR 30 +RL + net charge off TTM)/ AUM	10.00%	10.37%
INIFD1405023			
INIFD1405031			
INE179P07464			
INE179P07530			
INIFD1405015	(PAR 90 +RL + LLR)/Tier 1	10.00%	16.03%
INIFD1405023			
INIFD1405031			
INE179P07464			
INE179P07530			
INE179P07332	PAR 30 to AUM	4.00%	9.37%
	PAR 90 to AUM	3.00%	6.02%
	Cost to Income Ratio	80.00%	88.89%
INE179P07258	Write off ratio	1.50%	2.45%
INE179P07282			
INE179P07258	ROA	1.00%	0.84%
INE179P07282			
INE179P08074	PAR 90 pre write off (current FY) / AUM	1.50%	7.66%
	PAR 90 pre write off (current FY) / on Book POS	1.50%	8.20%
	PAR 30 / AUM	3.50%	9.37%
	PAR 30 / by on Book POS	3.50%	9.65%
	Company shall not report any loss during the quarter		Company has reported losses during the quarter
INE179P08066	GNPA	5.00%	7.25%
	NNPA	3.00%	3.16%
INE179P07548	PAR 90 + TTM write off	6.00%	8.46%

For Dvara Kshetriya Gramin Financial Services Private Limited

Ms. Shilpa Bhatnagar
Chief Financial officer

Place: Chennai
Date: 14-02-2025

