



May 26, 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, 976048,976545, 976687

Subject: Submission of Audited Financial Results along with Auditor's Report for the quarter and year ended March 31, 2025, 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 audited financial statements for the quarter and year ended March 31, 2025, duly approved by the Board of Directors of the Company at its meeting held on May 26, 2025, based on the recommendation of the Audit Committee in its meeting held on May 26, 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 Auditor's Report for the quarter and year ended March 31, 2025, 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 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 year ended March 31, 2025 are being separately filed with the exchange.

Further, we would also like to inform that the Board meeting commenced at 05:00 PM IST and concluded at 05:45 PM IST.

We request you kindly take the same on record.

Thanking You,

For Dvara Kshetriya Gramin Financial Services Private Limited

Rajalakshmi S
Company Secretary & Chief Compliance Officer
M. No.: A56123

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 Report on Audited Standalone Financial Results of Dvara Kshetriya Gramin Financial Services Private Limited for the quarter and year ended 31 March 2025, pursuant to the Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

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

Opinion

1. We have audited the accompanying statement of financial results of Dvara Kshetriya Gramin Financial Services Private Limited ('the Company') for the quarter and year ended 31 March 2025, attached herewith and the statement of Assets and Liabilities as on that date and the Statement of Cash Flows for the year ended on that date which are included in the accompanying statement of Financial Results for the quarter and year ended 31 March 2025 ('the Statement'), being submitted by the Company pursuant to the requirement of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the statement:
 - A. is presented in accordance with the requirements of Regulation 52 of the Listing Regulations and;
 - B. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ('Ind AS'), RBI guidelines and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter and year ended 31 March 2025 and also the Statement of Assets and Liabilities as at 31 March 2025 and the Statement of Cash Flows for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ('SA's or 'Standards') specified under section 143(10) of the Companies Act, 2013 (the 'Act') and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ('ICAI'). Our responsibilities under those Standards are further described in the 'Auditor's responsibilities for the Audit of the Statement' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the statement under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Board of Director's responsibilities for the Statement

4. This Statement, which includes the financial results is the responsibility of the Company's Board of Directors and has been approved by them for issuance. The Statement has been compiled from the audited financial statements for the year ended 31 March 2025. The Board of Directors are responsible for the preparation and presentation of this Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Ind AS, prescribed under section 133 of the Act read with relevant rules issued there under, RBI Guidelines and other accounting principles generally accepted in India, and in compliance with Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and are free from material misstatement, whether due to fraud or error.
5. In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.



8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- a) identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - b) obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls in place with reference to financial statements and the operating effectiveness of such controls;
 - c) evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
 - d) conclude on the appropriateness of Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
 - e) evaluate the overall presentation, structure, and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation;
 - f) obtain sufficient appropriate audit evidence regarding the financial results of the Company to express an opinion on the same.
9. Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, make it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

529

10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other matters

12. The Statement also includes the standalone financial results for the quarter and year ended 31 March 2024 which have been audited by the predecessor auditor whose report dated 30 May 2024 expressed unmodified opinion on those results.
13. The Statement includes the results for the quarter ended 31 March 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to nine months ended 31 December 2024 which were subjected to limited review by us. [Refer Note 9 to the standalone financial results]
14. The Statement includes the results for the quarter ended 31 March 2024 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to nine months ended 31 December 2023, which were subjected to limited review by the predecessor auditor

Our opinion on the Statement is not modified in respect of these matters.

for **SHARP & TANNAN**
Chartered Accountants
Firm's Registration No. 003792S



P Rajesh Kumar
Partner

Place: Chennai
Date: 26 May 2025

Membership No. 225366
UDIN: 25225366BMKUEQ7597

Dvara Kshetriya Gramin Financial Services Private Limited

CIN: U65991TN1993PTC024547

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

Standalone Balance Sheet as at 31 March 2025

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

Particulars	As at 31-Mar-2025 (Audited)	As at 31-Mar-2024 (Audited)
ASSETS		
1 Financial Assets		
Cash and cash equivalents	27,169.67	24,951.54
Bank balance other than cash and cash equivalents	9,235.52	12,627.92
Derivative financial instruments	674.75	-
Trade receivables	278.22	384.03
Loans	1,77,741.81	1,79,533.70
Investments	1,963.02	81.21
Other financial assets	1,695.06	1,090.33
	2,18,758.05	2,18,668.73
2 Non-Financial Assets		
Current tax assets (net)	805.40	1,449.04
Deferred tax assets (net)	1,598.65	1,720.31
Property, plant and equipment	731.85	600.09
Intangible asset under development	83.19	59.05
Goodwill	227.88	227.88
Other intangible assets	1,527.44	1,878.35
Right of use assets	1,127.36	1,073.39
Other non-financial assets	1,153.19	1,096.30
	7,254.96	8,104.42
Total Assets (1+2)	2,26,013.01	2,26,773.15
LIABILITIES AND EQUITY		
3 Financial Liabilities		
Derivative financial instruments	-	987.51
Payables		
a) Trade payables		
(i) dues of micro enterprises and small enterprises	5.55	-
(ii) dues other than micro enterprises and small enterprises	417.43	514.17
Debt securities	58,469.24	40,991.88
Borrowings (other than debt securities)	1,02,755.21	1,30,579.80
Subordinated liabilities	13,716.78	7,786.15
Other financial liabilities	7,303.60	6,355.83
	1,82,667.81	1,87,215.34
4 Non-Financial Liabilities		
Provisions	421.50	482.56
Other non-financial liabilities	508.74	314.85
	930.24	797.41
5 Equity		
Equity share capital	11,666.48	10,887.14
Instruments entirely equity in nature	-	3,584.93
Other equity	30,748.48	24,288.33
	42,414.96	38,760.40
TOTAL LIABILITIES AND EQUITY (3+4+5)	2,26,013.01	2,26,773.15



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 standalone financial results for the quarter and year ended March 31, 2025					
(All amounts are in Indian Rupees in Lakhs, except share data and as stated)					
Particulars	Quarter ended			Year Ended	
	31-Mar-2025	31-Dec-2024	31-Mar-2024	31-Mar-2025	31-Mar-2024
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1 Revenue from operations					
Interest income	12,291.74	12,660.55	12,813.51	51,974.82	46,981.12
Fees and commission income	304.79	344.90	694.81	1,847.17	2,081.01
Net gain on fair value changes	65.65	215.16	78.18	449.33	430.62
Net gain on derecognition of financial instruments	669.77	2,809.67	1,408.47	5,297.14	5,338.30
Recovery of bad debts	167.09	141.61	366.45	736.42	1,535.43
	13,499.04	16,171.89	15,361.42	60,304.88	56,366.48
2 Other income	37.17	41.15	122.67	80.14	145.37
Total income	13,536.21	16,213.04	15,484.09	60,385.02	56,511.85
3 Expenses					
Finance costs	6,041.10	6,714.51	6,089.86	26,204.40	23,442.32
Fees and commission expense	137.88	120.65	177.17	558.72	665.82
Impairment on financial instruments	6,580.41	5,047.23	3,249.46	16,083.71	8,180.39
Employee benefits expenses	2,894.76	3,777.09	2,841.60	12,453.82	11,383.02
Depreciation and amortization expenses	399.28	342.40	436.25	1,322.24	1,304.18
Other expenses	1,164.65	1,376.23	1,099.31	3,921.71	4,529.74
Total expenses	17,218.08	17,378.11	13,893.65	60,544.60	49,505.47
4 Profit / (Loss) before tax (1+2-3)	(3,681.87)	(1,165.07)	1,590.44	(159.58)	7,006.38
5 Tax expense					
Current tax					
-Current year tax	(492.59)	(185.03)	847.10	1,042.80	1,420.75
-Pertaining to earlier years	(121.38)	-	-	(121.38)	-
-Deferred tax charge / (benefit)	(573.68)	(234.42)	(257.12)	(1,199.31)	832.68
Total tax expense	(1,187.65)	(419.45)	589.98	(277.89)	2,253.43
6 Profit / (Loss) for the period / year (4-5)	(2,494.22)	(745.62)	1,000.46	118.31	4,752.95
7 Other comprehensive income					
A (i) Items that will not be reclassified to profit or loss					
- Remeasurement gain / (loss) on defined benefit plans	68.10	225.51	(120.46)	143.97	(120.47)
(ii) Income tax impact thereon	(19.83)	(65.67)	35.08	(41.92)	35.08
Net other comprehensive income not to be reclassified subsequently to profit or loss	48.27	159.84	(85.38)	102.05	(85.39)
B (i) Items that will be reclassified to profit or loss					
- Hedge reserve account (net)	337.28	(211.45)	(435.84)	160.19	(994.41)
- Fair Valuation Reserve (net)	4,649.00	-	-	4,649.00	-
(ii) Income tax impact thereon	(1,452.01)	61.58	126.91	(1,400.44)	289.57
Net other comprehensive income to be reclassified subsequently to profit or loss	3,534.27	(149.87)	(308.93)	3,408.75	(704.84)
Other comprehensive income / (Loss) (i+ii)	3,582.54	9.97	(394.31)	3,510.80	(790.23)
8 Total comprehensive Income / (Loss) for the period / year (6+7)	1,088.32	(735.65)	606.15	3,629.11	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
Instruments entirely equity in nature				-	3,584.93
Other Equity				30,748.48	24,288.33
10 Earnings per equity share (face value Rs.100 each)					
- Basic (in Rs.)	(21.38)	(6.39)	8.22	1.01	40.74
- Diluted (in Rs.)	(21.36)	(6.40)	8.30	1.01	40.71
	Not annualised	Not annualised	Not annualised	Annualised	Annualised

See accompanying notes to the Financial Results for the year ended March 31, 2025



Dvara Kshetriya Gramin Financial Services Private Limited
Satndalone Statement of cashflows for the year ended March 31, 2025
(All amounts are in Indian Rupees in Lakhs, except share data and as stated)

Particulars	Year Ended	Year Ended
	31-Mar-2025	31-Mar-2024
	(Audited)	(Audited)
A. Cash flow from operating activities		
Profit before tax	(159.58)	7,006.38
<u>Adjustments to reconcile profit before tax to net cash flows:</u>		
Depreciation and amortization	1,322.24	1,304.18
Impairment on financial instruments (net)	16,083.71	8,180.45
Finance costs	26,204.40	23,442.32
Provision for employee stock option plan	25.43	(36.34)
The above audited financial results of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS)	(929.94)	(745.91)
Interest income on loans and investments	(50,987.20)	(50,940.13)
Interest on security deposit - Ind AS adjustment	(9.61)	-
Net gain / (loss) on derecognition of property, plant and equipment	2.44	-
Operating profit before working capital changes	(8,897.44)	(12,213.45)
<u>Changes in working capital and other changes:</u>		
Decrease/(Increase) in trade receivables	70.65	254.04
Decrease/(Increase) in other bank balances	3,376.25	(2,785.01)
Decrease/(Increase) in loans	(8,032.30)	(23,661.50)
Decrease/ (Increase) in other financial assets	(675.16)	(104.02)
Decrease/ (Increase) in other non financial assets	(56.89)	336.74
Increase/(Decrease) in trade payables, other liabilities and provisions	(540.18)	1,011.97
Cash flow from operating activities post working capital changes	(14,755.07)	(37,161.23)
Interest income received	49,531.05	46,529.03
Finance cost paid	(26,888.93)	(21,956.32)
Cash flow used in operating activities	7,887.05	(12,588.53)
Income tax paid (net)	(399.16)	(1,530.92)
Net cash flow used in operating activities	7,487.89	(14,119.45)
B. Cash flow from investing activities		
Proceeds from sale of property, plant and equipment	3.01	3.69
Purchase of property, plant and equipment	(592.38)	(1,111.67)
Increase of intangible asset under development	(24.14)	(59.05)
Increase of intangible assets	(180.01)	(139.08)
Increase of goodwill	-	(0.95)
Purchase of investments (net)	(1,875.93)	(6.22)
Proceeds from sale of mutual fund (net)	442.24	424.40
Interest on deposits with banks	1,002.28	325.15
Net cash flow from investing activities	(1,224.93)	(563.73)
C. Cash flow from financing activities		
Proceeds from issue of debt securities (net of repayments)	17,766.41	14,055.09
Proceeds from issue of borrowings (net of repayments)	(27,551.88)	12,245.43
Net cash flow from financing activities	(4,044.83)	31,804.41
Net increase / (decrease) in cash and cash equivalents (A+B+C)	2,218.13	17,121.24
Cash and cash equivalents at the beginning of the year	24,951.54	7,830.30
Cash and cash equivalents at the end of the period	27,169.67	24,951.54
See accompanying notes to the Financial Results for the year ended March 31, 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

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	Year Ended
		31-Mar-2025
1	Debt equity ratio (times) (refer note a)	4.26
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	Debt redemption reserve (Refer note f) (Rs. in Lakhs)	NIL
7	Net worth (Rs. in Lakhs) (Refer note b)	41,085.50
8	Net profit after tax (Rs. in Lakhs)	118.31
9	Earnings per share (of Rs. 100 each)	
(i)	- Basic (Rs.)	1.01
(ii)	- Diluted (Rs.)	1.01
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)	77.40%
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)	0.20%
19	Sector specific ratios :-	
(i)	Gross stage III % (Refer note h)	8.53%
(ii)	Net stage III % (Refer note i)	3.91%
(iii)	Provision coverage ratio (Refer note j)	56.43%
(iv)	Capital risk adequacy ratio (Refer note g)	23.92%

(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 / Debt Redemption Reserve: Debt 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

Annexure A

Notes to the audited Standalone financial results for the year ended March 31, 2025

- 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 financial results for the quarter ended March 31, 2025, have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 26th, 2025. These financial results have been subjected to audit by the statutory auditors of the Company, and the auditors have issued an unmodified audit report.
- 3 The above audited 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 45IC 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 company has accelerated write off of Loan assets .The gross term loans written off during the year is ₹ 10,022.83 lakhs, of which ₹ 4,953.66 lakhs were written off during the quarter. The Company carried an expected credit loss provision of ₹ 5,866.7 lakhs against the total loans written off during the year and ₹ 2,943.11 lakhs for the total loan written off during the quarter.
- 7 In accordance with its accounting policy for business model assessment, the Company has designated certain loans at fair value through other comprehensive Income ("FVOCI"), which has been held to collect contractual cashflows and to sell. Accordingly, such loan assets have been measured/recognised at fair value through other comprehensive income and the fair value of the loan assets as at 31 March 2025 is Rs. 50,656 lakhs including an unrealised gain of Rs. 4,649 lakhs.
- 8 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 March 2025 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 requested for acceleration of payment of the amounts due to them and therefore, no adjustments are required in these financial results.
- 9 The figures for the quarter ended March 31, 2025, and March 31, 2024, are balancing figures between the figures for the year ended March 31 2025, and March 31 2024, and the figures for the nine months ended December 31, 2024, and December 31, 2023, respectively, taking into consideration the impact given in Note 10 above.
- 10 During the quarter, certain transactions costs have been identified and amortised over the expected life of the loan using the Effective Interest Rate method which had been recognised upfront earlier, for loans disbursed with effect from April 01, 2024. This has resulted in an increase in the loss for the quarter ended December 31 2024 and a decrease in the loss for the quarter ended March 31 2025 by INR 91.89 Lakhs, INR 157.24 Lakhs respectively and increase in the profit for the year ended 31 March 2025 by INR 1,779.69 Lakhs.
- 11 Disclosures in compliance with regulation 52 (4) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, for the quarter ended March 31, 2025, is provided in Annexure A.

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- 12 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 the year ended March 31, 2025

S. No.	Particulars	Year ended Mar 31, 2025
1	No. of accounts.	132631
2	Aggregate principal outstanding of loans transferred (INR in lakhs).	52456.65
3	Sale consideration (INR in lakhs).	47980.77
4	Number of transactions.	10
5	Weighted average residual tenor of the loans transferred (in months).	16.00
6	Weighted average holding period after origination (in months).	6.79
7	Retention of beneficial economic interest.	8.53%
8	Rating-wise distribution of rated Loans.	Nil
9	Instances where it has agreed to replace loans transferred to transferee.	Nil
10	Pay damages arising out of any representation or warranty	NA
11	Coverage of Tangible Security Coverage.	NA

ii) The company has not acquired loans (not in default) during the year ended March 31, 2025

iii) The company has not transferred any stressed loans during the year ended March 31, 2025

iv) The company has not acquired any stressed loan during the year ended March 31, 2025

- 13 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.

- Accordingly, during the quarter ended 31st December 2023, the company acquired 78,70,000 equity shares of erstwhile Saija
- 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.

- 14 Previous year / periods figures have been regrouped / rearranged, wherever considered necessary, to conform with current period's classification.

Place : Chennai
Date : May 26, 2025




LVLN Murty
Managing Director & CEO
DIN : 09618861

Independent Auditor's Report on Audited Consolidated Financial Results of Dvara Kshetriya Gramin Financial Services Private Limited for the quarter and year ended 31 March 2025, pursuant to the Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

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

Opinion

1. We have audited the accompanying Statement of Consolidated Financial Results of Dvara Kshetriya Gramin Financial Services Private Limited (hereinafter referred to as the "the Company") and its associate for the quarter and year ended 31 March 2025, the Statement of Consolidated Assets and Liabilities as on that date and the Statement of Consolidated Cash Flows for the year ended on that date which are included in the accompanying Statement of Consolidated Financial Results for quarter and year ended 31 March 2025 ("the Statement"), being submitted by the Company pursuant to the requirements under Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations")
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on financial information of the associates the Statement:
 - a) includes the financial results of the associate company - Saija Finance Private Limited
 - b) is presented in accordance with the requirements of Regulation 52 of the Listing Regulations; and
 - c) gives a true and fair view, in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act 2013('the Act') read with relevant rules issued thereunder, directions issued by the Reserve Bank of India (RBI) from time to time ('RBI guidelines') and other accounting principles generally accepted in India of the total comprehensive income (comprising of net profit/loss after tax and other comprehensive income), other financial information for the quarter and year ended 31 March 2025 and also the Statement of consolidated Assets and Liabilities as at 31 March 2025 and the Statement of consolidated cash flows for the year ended on that date.



Basis for opinion

3. We conducted our audit in accordance with the Standards on Auditing (Standards) specified under section 143(10) of the Companies Act, 2013 (the 'Act') and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ("ICAI"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Statement" section of our report. We are independent of the Company and its associate in accordance with the Code of Ethics issued by the ICAI together with the ethical requirements that are relevant to our audit of the Statement under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and other auditor in terms of their reports referred to in "Other matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Board of Directors' responsibilities for the Statement

4. This Statement which includes consolidated financial results is the responsibility of the Company's Board of Directors and has been approved by them for issuance. The Statement has been compiled from the audited consolidated financial statements for the year ended 31 March 2025. The Company's Board of Directors are responsible for the preparation and presentation of this Statement that give a true and fair view of the net profit/loss and other comprehensive income and other financial information of the Company and its associate in accordance with the recognition and measurement principles laid down in Ind AS prescribed under Section 133 of the Act read with relevant rules issued thereunder, RBI guidelines and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. The respective Board of Directors of the companies of the Company and its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and its associate for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Board of Directors of the Company, as aforesaid.
5. In preparing the Statement, the respective Board of Directors of the companies of the Company and its associate are responsible for assessing the ability of the Company and its associate to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company and its associate or to cease operations, or has no realistic alternative but to do so.
6. The respective Board of Directors of the companies of the Company and its associate are also responsible for overseeing the financial reporting process of the Company and its associate

Auditor's responsibilities for the audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
- a) identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - b) obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls in place with reference to the financial statements and the operating effectiveness of such controls;
 - c) evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
 - d) conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company and its associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and its associate to cease to continue as a going concern;
 - e) evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation;

- f) obtain sufficient appropriate audit evidence regarding the financial information of the Company and its associate to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditor, such other auditor remains responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
9. Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, make it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.
10. We communicate with those charged with governance of the Company of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

12. Other matters

- a) The Statement also includes the consolidated financial results for the quarter and year ended 31 March 2024 which have been audited by the predecessor auditor whose report dated 30 May 2024 expressed unmodified opinion on those results.
- b) The consolidated financial results include the Company's share of net loss after tax and total comprehensive income of Rs Nil for the quarter and year ended 31 March 2025, in respect of an associate company, whose financial information have not been audited by us. These financial information have been audited by another auditor, whose report has been furnished to us by the Company's Management. Our opinion on the consolidated financial results, insofar as it relates to the amounts and disclosures included in respect of the associate, is based on the report of another auditor and the procedures performed by us as are stated in paragraphs above.

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- c) The Statement includes the consolidated results for the quarter ended 31 March 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to nine months ended 31 December 2024 of the current financial year which were subjected to limited review by us. [Refer Note 9 to the consolidated financial results]
- d) The Statement includes the consolidated results for the quarter ended 31 March 2024 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to nine months ended 31 December 2023, which were subjected to limited review by the predecessor auditor.

Our opinion is not modified in respect of these other matters.

for **SHARP & TANNAN**
Chartered Accountants
Firm's Registration No. 003792S

P Rajesh Kumar
Partner

Place: Chennai
Date: 26 May 2025

Membership No. 225366
UDIN: 25225366BMKUER7103

Dvara Kshetriya Gramin Financial Services Private Limited CIN: U65991TN1993PTC024547 Regd. Office: IITM Research Park, Phase I, 10th Floor, Kanagam Village, Taramani, Chennai - 600 113 Consolidated Balance Sheet as at 31 March 2025		
(All amounts are in Indian Rupees in Lakhs, except share data and as stated)		
Particulars	As at 31-Mar-2025 (Audited)	As at 31-Mar-2024 (Audited)
ASSETS		
1 Financial Assets		
Cash and cash equivalents	27,169.67	24,951.54
Bank balance other than cash and cash equivalents	9,235.52	12,627.92
Derivative financial instruments	674.75	-
Trade receivables	278.22	384.03
Loans	1,77,741.81	1,79,533.70
Investments	1,963.02	81.21
Other financial assets	1,695.06	1,090.33
	2,18,758.05	2,18,668.73
2 Non-Financial Assets		
Current tax assets (net)	805.40	1,449.04
Deferred tax assets (net)	1,598.65	1,720.31
Property, plant and equipment	731.85	600.09
Intangible asset under development	83.19	59.05
Goodwill	227.88	227.88
Other intangible assets	1,527.44	1,878.35
Right of use assets	1,127.36	1,073.39
Other non-financial assets	1,153.19	1,096.30
	7,254.96	8,104.42
Total Assets (1+2)	2,26,013.01	2,26,773.15
LIABILITIES AND EQUITY		
3 Financial Liabilities		
Derivative financial instruments	-	987.51
Payables		
a) Trade payables		
(i) dues of micro enterprises and small enterprises	5.55	-
(ii) dues other than micro enterprises and small enterprises	417.43	514.17
Debt securities	58,469.24	40,991.88
Borrowings (other than debt securities)	1,02,755.21	1,30,579.80
Subordinated liabilities	13,716.78	7,786.15
Other financial liabilities	7,303.60	6,355.83
	1,82,667.81	1,87,215.34
4 Non-Financial Liabilities		
Provisions	421.50	482.56
Other non-financial liabilities	508.74	314.85
	930.24	797.41
5 Equity		
Equity share capital	11,666.48	10,887.14
Instruments entirely equity in nature	-	3,584.93
Other equity	30,748.48	24,288.33
	42,414.96	38,760.40
TOTAL LIABILITIES AND EQUITY (3+4+5)	2,26,013.01	2,26,773.15



Dvara Kshetriya Gramin Financial Services Private Limited

CIN: U65991TN1993PTC024547

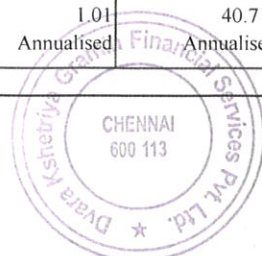
Regd. Office: IITM Research Park, Phase I, 10th Floor, Kanagam Village, Taramani, Chennai - 600 113

Statement of consolidated financial results for the quarter and year ended March 31, 2025

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

	Particulars	Quarter ended			Year Ended	
		31-Mar-2025	31-Dec-2024	31-Mar-2024	31-Mar-2025	31-Mar-2024
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Revenue from operations					
	Interest income	12,291.74	12,660.55	12,813.51	51,974.82	46,981.12
	Fees and commission income	304.79	344.90	694.81	1,847.17	2,081.01
	Net gain on fair value changes	65.65	215.16	78.18	449.33	430.62
	Net gain on derecognition of financial instruments	669.77	2,809.67	1,408.47	5,297.14	5,338.30
	Recovery of bad debts	167.09	141.61	366.45	736.42	1,535.43
		13,499.04	16,171.89	15,361.42	60,304.88	56,366.48
2	Other income	37.17	41.15	122.67	80.14	145.37
	Total income	13,536.21	16,213.04	15,484.09	60,385.02	56,511.85
3	Expenses					
	Finance costs	6,041.10	6,714.51	6,089.86	26,204.40	23,442.32
	Fees and commission expense	137.88	120.65	177.17	558.72	665.82
	Impairment on financial instruments	6,580.41	5,047.23	3,249.46	16,083.71	8,180.39
	Employee benefits expenses	2,894.76	3,777.09	2,841.60	12,453.82	11,383.02
	Depreciation and amortization expenses	399.28	342.40	436.25	1,322.24	1,304.18
	Other expenses	1,164.65	1,376.23	1,099.31	3,921.71	4,529.74
	Total expenses	17,218.08	17,378.11	13,893.65	60,544.60	49,505.47
4	Profit / (Loss) before tax (1+2-3)	(3,681.87)	(1,165.07)	1,590.44	(159.58)	7,006.38
5	Add: Share of profit of associate accounted for using equity method.	-	-	-	-	-
6	Profit / (Loss) before tax (4+5)	(3,681.87)	(1,165.07)	1,590.44	(159.58)	7,006.38
7	Tax expense					
	Current tax					
	-Current year tax	(492.59)	(185.03)	847.10	1,042.80	1,420.75
	-Pertaining to earlier years	(121.38)	-		(121.38)	
	-Deferred tax charge / (benefit)	(573.68)	(234.42)	(257.12)	(1,199.31)	832.68
	Total tax expense	(1,187.65)	(419.45)	589.98	(277.89)	2,253.43
8	Profit / (Loss) for the period / year (6-7)	(2,494.22)	(745.62)	1,000.46	118.31	4,752.95
9	Other comprehensive income					
	A (i) Items that will not be reclassified to profit or loss					
	- Remeasurement gain / (loss) on defined benefit plans	68.10	225.51	(120.46)	143.97	(120.47)
	(ii) Income tax impact thereon	(19.83)	(65.67)	35.08	(41.92)	35.08
	Net other comprehensive income not to be reclassified subsequently to profit or loss	48.27	159.84	(85.38)	102.05	(85.39)
	B (i) Items that will be reclassified to profit or loss					
	- Hedge reserve account (net)	337.28	(211.45)	(435.84)	160.19	(994.41)
	- Fair Valuation Reserve (net)	4,649.00	-	-	4,649.00	-
	(ii) Income tax impact thereon	(1,452.01)	61.58	126.91	(1,400.44)	289.57
	Net other comprehensive income to be reclassified subsequently to profit or loss	3,534.27	(149.87)	(308.93)	3,408.75	(704.84)
	Other comprehensive income / (Loss) (i+ii)	3,582.54	9.97	(394.31)	3,510.80	(790.23)
10	Total comprehensive Income / (Loss) for the period / year (8+9)	1,088.32	(735.65)	606.15	3,629.11	3,962.72
11	Paid-up equity share capital (Face value of Rs. 100 each) Instruments entirely equity in nature Other Equity	11,666.48	11,666.48	10,887.14	11,666.48	10,887.14
					-	3,584.93
					30,748.48	24,288.33
12	Earnings per equity share (face value Rs.100 each)					
	- Basic (in Rs.)	(21.38)	(6.39)	8.22	1.01	40.74
	- Diluted (in Rs.)	(21.36)	(6.40)	8.30	1.01	40.71
		Not annualised	Not annualised	Not annualised	Annualised	Annualised

See accompanying notes to the Financial Results for the year ended March 31, 2025



Dvara Kshetriya Gramin Financial Services Private Limited
Consolidated Statement of cashflows for the year ended March 31, 2025
(All amounts are in Indian Rupees in Lakhs, except share data and as stated)

Particulars	Year Ended	Year Ended
	31-Mar-2025	31-Mar-2024
	(Audited)	(Audited)
A. Cash flow from operating activities		
Profit before tax	(159.58)	7,006.38
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortization	1,322.24	1,304.18
Impairment on financial instruments (net)	16,083.71	8,180.45
Finance costs	26,204.40	23,442.32
Provision for employee stock option plan	25.43	(36.34)
The above audited financial results of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS)	(929.94)	(745.91)
Interest income on loans and investments	(50,987.20)	(50,940.13)
Interest on security deposit - Ind AS adjustment	(9.61)	-
Net gain / (loss) on derecognition of property, plant and equipment	2.44	-
Operating profit before working capital changes	(8,897.44)	(12,213.45)
Changes in working capital and other changes:		
Decrease/(Increase) in trade receivables	70.65	254.04
Decrease/(Increase) in other bank balances	3,376.25	(2,785.01)
Decrease/(Increase) in loans	(8,032.30)	(23,661.50)
Decrease/ (Increase) in other financial assets	(675.16)	(104.02)
Decrease/ (Increase) in other non financial assets	(56.89)	336.74
Increase/(Decrease) in trade payables, other liabilities and provisions	(540.18)	1,011.97
Cash flow from operating activities post working capital changes	(14,755.07)	(37,161.23)
Interest income received	49,531.05	46,529.03
Finance cost paid	(26,888.93)	(21,956.32)
Cash flow used in operating activities	7,887.05	(12,588.53)
Income tax paid (net)	(399.16)	(1,530.92)
Net cash flow used in operating activities	7,487.89	(14,119.45)
B. Cash flow from investing activities		
Proceeds from sale of property, plant and equipment	3.01	3.69
Purchase of property, plant and equipment	(592.38)	(1,111.67)
Increase of intangible asset under development	(24.14)	(59.05)
Increase of intangible assets	(180.01)	(139.08)
Increase of goodwill	-	(0.95)
Purchase of investments (net)	(1,875.93)	(6.22)
Proceeds from sale of mutual fund (net)	442.24	424.40
Interest on deposits with banks	1,002.28	325.15
Net cash flow from investing activities	(1,224.93)	(563.73)
C. Cash flow from financing activities		
Proceeds from issue of debt securities (net of repayments)	17,766.41	14,055.09
Proceeds from issue of borrowings (net of repayments)	(27,551.88)	12,245.43
Net cash flow from financing activities	(4,044.83)	31,804.41
Net increase / (decrease) in cash and cash equivalents (A+B+C)	2,218.13	17,121.24
Cash and cash equivalents at the beginning of the year	24,951.54	7,830.30
Cash and cash equivalents at the end of the period	27,169.67	24,951.54

See accompanying notes to the Financial Results for the year ended March 31, 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

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	Year Ended
		31-Mar-2025
1	Debt equity ratio (times) (refer note a)	4.26
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)	41,085.50
8	Net profit after tax (Rs. in Lakhs)	118.31
9	Earnings per share (of Rs. 100 each)	
(i)	- Basic (Rs.)	1.01
(ii)	- Diluted (Rs.)	1.01
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)	77.40%
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)	0.20%
19	Sector specific ratios :-	
(i)	Gross stage III % (Refer note h)	8.53%
(ii)	Net stage III % (Refer note i)	3.91%
(iii)	Provision coverage ratio (Refer note j)	56.43%
(iv)	Capital risk adequacy ratio (Refer note g)	23.92%

(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

Annexure A

Notes to the audited consolidated financial results for the year ended March 31, 2025

- 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 financial results for the quarter ended March 31, 2025, have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 26th, 2025. These financial results have been subjected to audit by the statutory auditors of the Company, and the auditors have issued an unmodified audit report.
- 3 The above audited 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 company has accelerated write off of Loan assets .The gross term loans written off during the year is ₹ 10,022.83 lakhs, of which ₹ 4,953.66 lakhs were written off during the quarter. The Company carried an expected credit loss provision of ₹ 5,866.7 lakhs against the total loans written off during the year and ₹ 2,943.11 lakhs for the total loan written off during the quarter.
- 7 In accordance with its accounting policy for business model assessment, the Company has designated certain loans at fair value through other comprehensive Income ("FVOCI"), which has been held to collect contractual cashflows and to sell. Accordingly, such loan assets have been measured/recognised at fair value through other comprehensive income and the fair value of the loan assets as at 31 March 2025 is Rs. 50,656 lakhs including an unrealised gain of Rs. 4,649 lakhs.
- 8 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 March 2025 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 requested for acceleration of payment of the amounts due to them and therefore, no adjustments are required in these financial results.
- 9 The figures for the quarter ended March 31, 2025, and March 31, 2024, are balancing figures between the figures for the year ended March 31 2025, and March 31 2024, and the figures for the nine months ended December 31, 2024, and December 31, 2023, respectively, taking into consideration the impact given in Note 10 below.
- 10 During the quarter, certain transactions costs have been identified and amortised over the expected life of the loan using the Effective Interest Rate method which had been recognised upfront earlier, for loans disbursed with effect from April 01, 2024. This has resulted in an increase in the loss for the quarter ended December 31 2024 and a decrease in the loss for the quarter ended March 31 2025 by INR 91.89 Lakhs, INR 157.24 Lakhs respectively and increase in the profit for the year ended 31 March 2025 by INR 1,779.69 Lakhs.
- 11 Disclosures in compliance with regulation 52 (4) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, for the quarter ended March 31, 2025, is provided in Annexure A.

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- 12 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 the year ended March 31, 2025

S. No.	Particulars	Year ended Mar 31, 2025
1	No. of accounts.	132631
2	Aggregate principal outstanding of loans transferred (INR in lakhs).	52456.65
3	Sale consideration (INR in lakhs).	47980.77
4	Number of transactions.	10
5	Weighted average residual tenor of the loans transferred (in months).	16.00
6	Weighted average holding period after origination (in months).	6.79
7	Retention of beneficial economic interest.	8.53%
8	Rating-wise distribution of rated Loans.	Nil
9	Instances where it has agreed to replace loans transferred to transferee.	Nil
10	Pay damages arising out of any representation or warranty	NA
11	Coverage of Tangible Security Coverage.	NA

ii) The company has not acquired loans (not in default) during the year ended March 31, 2025

iii) The company has not transferred any stressed loans during the year ended March 31, 2025

iv) The company has not acquired any stressed loan during the year ended March 31, 2025

- 13 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.

- 14 Previous year / periods figures have been regrouped / rearranged, wherever considered necessary, to conform with current period's classification.

Place : Chennai

Date : May 26, 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 March 2025**

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 covenants for listed non-convertible debt securities as at 31 March 2025 (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 audited financial statements and other relevant records and documents maintained by the Company as at and for the year ended 31 March 2025 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 initialled 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 449.72 Crores ('Debentures'). The Company has entered into agreements with the Debenture Trustees in respect of such debentures. The amount outstanding as at 31 March 2025 is Rupees 442.91 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.

SEI

4. The Management is further responsible for the designing, implementing and maintaining internal controls relevant to the preparation and 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

5. Pursuant to the requirements of the SEBI Regulations and the Circular, 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 audited financial statements, books of account and other relevant records of the Company for the year ended 31 March 2025; and,
 - b) the Company is in compliance with the covenants in the Trust Deeds as at 31 March 2025, where applicable.
6. We have audited the financial statements of the Company for the year ended 31 March 2025 prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, 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 opinion vide our audit report dated 26 May 2025.

Our audit of the above-mentioned financial statements was conducted in accordance with the Standards on Auditing ('Standards') specified under section 143(10) of the Act, and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ("ICAI"). Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

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.

SEA

8. 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 March 2025 from the Statement to the audited financial results and books of account of the Company;
 - b) Traced the value of assets and other liabilities from the Statement to the audited financial results and books of account as at 31 March 2025;
 - 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 year ended 31 March 2025; and,
 - d) Made necessary inquiries with the Management and obtained necessary representations.
9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, 'Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements'.

Basis for Conclusion

10. We have relied upon management representations on the completeness of covenants furnished in the final statement of the covenants provided to us for our verification.
11. We have relied upon the declarations and representations provided by the management in respect of the compliance to affirmative and negative covenants and have not carried out any verification procedures in this regard.
12. We have verified compliance to reporting covenants by the Company on a test-check basis

Conclusion

13. 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, read together with the notes thereto and subject to our comments in paragraphs 10 to 12 given in 'Basis for conclusion' section above, 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 audited financial statements, books of account and other relevant records of the Company for the year ended 31 March 2025; and

S&T

- b) the Company is not in compliance with the covenants in the Trust Deeds except for those stated in Annexure II of the Statement with respect to non-convertible debentures as at 31 March 2025, where applicable.

Restriction on use and distribution

14. Our work was performed solely to assist you in meeting your responsibilities in relation to submission of the report to Debenture Trustee and Stock Exchange. Our obligations in respect of this report 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 report, nor anything said or done in the course of or in connection with the services that are the subject of this report, will extend any duty of care we may have in our capacity as statutory auditors of the Company.
15. 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

Partner

Membership no. 225366

UDIN: 25225366BMKUEN6939

Certificate No: C/DKGFSP/16802

Place: Chennai

Date: 26 May 2025

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	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	Assets not offered as Security and Debt not backed by any asset offered as security	Elimination (amount in negative)	(Total C to H)	Market Value for Assets charged on Exclusive basis	Carrying/book value for assets where market value is not ascertainable (For Eg. Bank Balance, DSR market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for charge assets where market value is not ascertainable (For Eg. Bank Balance, DSR market value is not applicable)	Total Value=(K+L+M+ N)
		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)								
		Book Value	Book Value	Yes/ No	Book Value	Book Value						Relating to Column F		
ASSETS														
Property, Plant and Equipment				No			731.85		731.85					
Capital Work-in-Progress				No										
Right of Use Assets				No			1,127.36		1,127.36					
Goodwill				No			227.88		227.88					
Intangible Assets				No			1,527.44		1,527.44					
Intangible Assets under Development				No			83.19		83.19					
Investments				No			1,963.02		1,963.02					
Loans		35,974.32	1,01,646.61	No			40,120.88		1,77,741.81		35,974.32			35,974.32
Inventories	Book debts Receivable			No										
Trade Receivables				No			278.22		278.22					
Cash and Cash Equivalents		12,319.14	-	No			14,850.53		27,169.67		12,319.14			12,319.14
Bank Balances other than Cash and Cash Equivalents			8,977.24	No			268.28		9,235.52					
Others				No			5,927.05		5,927.05					
Total		48,293.46	1,10,623.85	-	-	-	67,045.70		2,26,013.01		48,293.46			48,293.46



Dvara Kshetriya Gramin Financial Services Private Limited
Annexure I – Statement of Security Cover as at March 31, 2025

[illegible]

Notes:

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

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

Dvara Kshetriya Gramin Financial Services Private Limited

Annexure II – Statement of Compliance status of Covenants in respect of Listed Non – convertible debentures of the company for the year ended March 31 2025

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 Mar 2025
INIFD1405015	(PAR 30 +RL + net charge off TTM)/ AUM	<=10%	12.65%
INIFD1405023			
INIFD1405031			
INE179P07464			
INE179P07530			
INIFD1405015	(PAR 90 +RL + LLR)/Tier 1	<=10%	23.15%
INIFD1405023			
INIFD1405031			
INE179P07464			
INE179P07530			
INE179P07332	PAR 30 to AUM	<=4%	11.44%
	operational self sufficiency ratio	>=100%	99.60%
	PAR 90 to AUM	<=3%	7.83%
	cost to Income Ratio	<80%	100.91%
INE179P08074	PAR 90 pre write off (current FY) / AUM	<=1.5%	11.29%
	PAR 90 pre write off (current FY) / on Book POS	<=1.5%	11.63%
	PAR 30 / AUM	<=3.5%	11.44%
	PAR 30 / by on Book POS	<=3.5%	10.58%
	Company shall not report any loss during the quarter	Positive	Company has reported losses during the quarter
INE179P08066	GNPA	<=5%	8.53%
	NNPA	<=3%	3.91%
INE179P07548	PAR 90 + TTM write off	<=6%	11.29%
	Return on Assets (RoA)	>=0.75%	0.05%
INE179P07274	PAR 90 + write off	<=10%	11.29%

For Dvara Kshetriya Gramin Financial Services Private Limited

Shilpa Bhat
Ms. Shilpa Bhat
Chief Financial Officer

Place: Chennai
Date: 26-05-2025

