



November 12, 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, 976924,977058**

**Sub.: Intimation of outcome of Board Meeting under Regulation 51(2) read with Part B of Schedule III of SEBI (LODR) Regulations, 2015:**

We wish to inform that the Board of Directors in their meeting held on November 12, 2025:

- a) pursuant to the recommendation of the Audit Committee in their meeting held on November 11, 2025 had approved the un-audited financial results of the Company for the quarter and half year ended September 30, 2025.
- b) pursuant to the recommendation of the Nomination & Remuneration Committee in their meeting held on November 11, 2025 had approved the appointment of Ms. Shreya Deb (DIN: 07915580) as an Additional Director (Non - Executive and Non Independent) to the Board of the Company.

Further, we would also like to inform that the Board meeting commenced at 01:50 PM IST and concluded at 04:35 PM IST.

Kindly take the above information on your record.

Yours Faithfully,

**For Dvara Kshetriya Gramin Financial Services Private Limited**

**LVLN Murty**  
**Managing Director & CEO**  
**DIN: 09618861**  
**315 Block A, SMR Cascades Jagdish Nagar,**  
**G M Palya, New Thippasandra**  
**Bangalore - 560075**

**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.

**T:** +91 44 66687000 | **E:** [contactus@dvarakgfs.com](mailto:contactus@dvarakgfs.com) | **W:** [dvarakgfs.com](http://dvarakgfs.com)

**Independent Auditor's Limited Review Report on unaudited financial results of Dvara Kshetriya Gramin Financial Services Private Limited for the quarter and half-year ended 30 September 2025**

**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 half-year ended 30 September 2025 ('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.
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.

for **SHARP & TANNAN**

Chartered Accountants

Firm's Registration No. 0037925



**Rajesh Kumar P**

Partner

Membership No. 225366

UDIN: 25225366BMKUPM4915

Place: Chennai

Date: 12 November 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 half year ended September 30, 2025						
(All amounts are in Indian Rupees in Lakhs, unless otherwise stated)						
Particulars	Quarter Ended			Half year Ended		Year Ended
	30-Sep-2025	30-Jun-2025	30-Sep-2024	30-Sep-2025	30-Sep-2024	31-Mar-2025
	(Unaudited)	(Unaudited)	(Unaudited & Restated)*	(Unaudited)	(Unaudited & Restated)*	(Audited)
<b>1 Revenue from operations</b>						
Interest income	13,732.75	11,740.74	14,167.00	25,473.49	26,683.03	51,974.82
Fees and commission income	207.81	301.79	539.26	509.60	1,197.48	1,847.17
Net gain on fair value changes	59.38	115.55	101.14	174.93	168.52	449.33
Net gain on derecognition of financial instruments	833.79	79.19	1,125.72	912.98	2,157.19	5,297.14
Recovery of bad debts	(112.11)	118.07	207.48	5.96	427.72	736.42
<b>Total revenue from operations</b>	<b>14,721.62</b>	<b>12,355.34</b>	<b>16,140.60</b>	<b>27,076.96</b>	<b>30,633.94</b>	<b>60,304.88</b>
<b>2 Other income</b>	<b>96.25</b>	<b>32.00</b>	<b>1.03</b>	<b>128.25</b>	<b>1.82</b>	<b>80.14</b>
<b>Total income</b>	<b>14,817.87</b>	<b>12,387.34</b>	<b>16,141.63</b>	<b>27,205.21</b>	<b>30,635.76</b>	<b>60,385.02</b>
<b>3 Expenses</b>						
Finance costs	5,933.69	6,038.09	6,789.97	11,971.78	13,448.79	26,204.40
Fees and commission expense	81.75	115.83	145.03	197.58	300.19	558.72
Impairment on financial instruments	2,226.85	4,462.77	2,792.30	6,689.62	4,456.07	16,083.71
Employee benefits expenses	4,154.40	3,834.03	3,184.10	7,988.43	5,781.97	12,453.82
Depreciation and amortization expenses	351.16	285.69	292.07	636.85	580.56	1,322.24
Other expenses	1,037.52	1,697.23	918.05	2,734.75	1,380.83	3,921.71
<b>Total expenses</b>	<b>13,785.37</b>	<b>16,433.64</b>	<b>14,121.52</b>	<b>30,219.01</b>	<b>25,948.41</b>	<b>60,544.60</b>
<b>4 Profit / (Loss) before tax (1+2-3)</b>	<b>1,032.50</b>	<b>(4,046.30)</b>	<b>2,020.11</b>	<b>(3,013.80)</b>	<b>4,687.35</b>	<b>(159.58)</b>
<b>5 Tax expense</b>						
<b>Current tax</b>						
-Current year tax	(431.32)	431.32	539.63	-	1,720.42	1,042.80
-Deferred tax charge / (benefit)	637.05	(1,538.86)	94.15	(901.81)	(391.21)	(1,199.31)
-Tax credit for earlier year	-	-	-	-	-	(121.38)
<b>Total tax expense</b>	<b>205.73</b>	<b>(1,107.54)</b>	<b>633.78</b>	<b>(901.81)</b>	<b>1,329.21</b>	<b>(277.89)</b>
<b>6 Profit / (Loss) for the period / year (4-5)</b>	<b>826.77</b>	<b>(2,938.76)</b>	<b>1,386.33</b>	<b>(2,111.99)</b>	<b>3,358.14</b>	<b>118.31</b>
<b>7 Other comprehensive income</b>						
<b>A (i) Items that will not be reclassified to profit or loss</b>						
- Remeasurement gain / (loss) on defined benefit plans	-	(192.59)	(100.85)	(192.59)	(149.64)	143.97
(ii) Income tax impact thereon	-	56.08	29.37	56.08	43.58	(41.92)
<b>Net other comprehensive income not to be reclassified subsequently to profit or loss</b>	<b>-</b>	<b>(136.51)</b>	<b>(71.48)</b>	<b>(136.51)</b>	<b>(106.06)</b>	<b>102.05</b>
<b>B (i) Items that will be reclassified to profit or loss</b>						
- Hedge reserve account (net)	(1,067.00)	(664.26)	469.38	(1,731.25)	34.36	160.19
- Fair Valuation Reserve (net)	(131.27)	515.98	-	384.71	-	4,649.00
(ii) Income tax impact thereon	348.93	43.18	(136.69)	392.11	(10.01)	(1,400.44)
<b>Net other comprehensive income to be reclassified subsequently to profit or loss</b>	<b>(849.34)</b>	<b>(105.10)</b>	<b>332.69</b>	<b>(954.43)</b>	<b>24.35</b>	<b>3,408.75</b>
<b>Other comprehensive income / (Loss) (A+B)</b>	<b>(849.34)</b>	<b>(241.61)</b>	<b>261.21</b>	<b>(1,090.94)</b>	<b>(81.71)</b>	<b>3,510.80</b>
<b>8 Total comprehensive Income / (Loss) for the period / year (6+7)</b>	<b>(22.57)</b>	<b>(3,180.37)</b>	<b>1,647.54</b>	<b>(3,202.93)</b>	<b>3,276.43</b>	<b>3,629.11</b>
<b>9 Earnings per equity share</b>						
(face value Rs.100 each)						
- Basic (in Rs.)	7.09	(25.19)	11.88	(18.10)	28.78	1.01
- Diluted (in Rs.)	7.09	(25.19)	11.88	(18.10)	28.77	1.01
	Not annualised	Not annualised	Not annualised	Not annualised	Not annualised	Annualised
See accompanying notes to the Financial Results for the quarter ended September 30, 2025						
* Refer Note 14						





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 Balance Sheet as at 30 September 2025		
(All amounts are in Indian Rupees in Lakhs, unless otherwise stated)		
Particulars	As at 30-Sep-2025 (Unaudited)	As at 31-Mar-2025 (Audited)
<b>ASSETS</b>		
<b>1 Financial Assets</b>		
Cash and cash equivalents	8,628.49	27,169.67
Bank balance other than cash and cash equivalents	8,137.57	9,235.52
Derivative financial instruments	1,198.07	674.75
Trade receivables	246.63	278.22
Loans	1,80,039.83	1,77,741.81
Investments	8,258.30	1,963.02
Other financial assets	938.12	1,695.06
	<b>2,07,447.01</b>	<b>2,18,758.05</b>
<b>2 Non-Financial Assets</b>		
Current tax assets (net)	1,008.90	805.40
Deferred tax assets (net)	2,948.65	1,598.65
Property, plant and equipment	719.20	731.85
Intangible asset under development	107.63	83.19
Goodwill	227.88	227.88
Other intangible assets	1,320.18	1,527.44
Right of use assets	895.54	1,127.36
Other non-financial assets	1,333.29	1,153.19
	<b>8,561.27</b>	<b>7,254.96</b>
<b>Total Assets (1+2)</b>	<b>2,16,008.28</b>	<b>2,26,013.01</b>
<b>LIABILITIES AND EQUITY</b>		
<b>3 Financial Liabilities</b>		
Payables		
Trade payables		
(i) dues of micro enterprises and small enterprises	-	5.55
(ii) dues other than micro enterprises and small enterprises	492.43	417.43
Debt securities	57,357.55	58,469.24
Borrowings (other than debt securities)	90,113.68	1,02,755.21
Subordinated liabilities	20,762.55	13,716.78
Other financial liabilities	6,828.88	7,303.60
	<b>1,75,555.09</b>	<b>1,82,667.81</b>
<b>4 Non-Financial Liabilities</b>		
Provisions	816.51	421.50
Other non-financial liabilities	391.07	508.74
	<b>1,207.58</b>	<b>930.24</b>
<b>5 Equity</b>		
Equity share capital	11,666.48	11,666.48
Other equity	27,579.13	30,748.48
	<b>39,245.61</b>	<b>42,414.96</b>
<b>TOTAL LIABILITIES AND EQUITY (3+4+5)</b>	<b>2,16,008.28</b>	<b>2,26,013.01</b>



**Dvara Kshetriya Gramin Financial Services Private Limited**  
**Statement of cash flow for the the period ended September 30, 2025**  
(All amounts are in Indian Rupees in Lakhs, unless otherwise stated)

Particulars	As at 30-Sep-2025	As at 31-Mar-2025
	(Unaudited)	(Audited)
<b>A. Cash flow from operating activities</b>		
Profit before tax	(3,013.80)	(159.58)
<b>Adjustments to reconcile profit before tax to net cash flows:</b>		
Depreciation and amortization	636.85	1,322.24
Impairment on financial instruments (net)	6,689.62	16,083.71
Finance costs	11,971.78	26,204.40
Provision for employee stock option plan	33.59	25.43
Interest on deposits with banks and others	(386.22)	(939.55)
Interest income on loans	(25,057.39)	(50,124.66)
Net gain on derecognition of financial instruments	(912.98)	5,297.14
Interest on Investments	(76.47)	(862.54)
Net gain / (loss) on derecognition of other assets/ liabilities	(57.10)	2.44
Gain on mutual funds investments designated at FVTPL	(174.93)	(449.33)
<b>Operating profit before working capital changes</b>	<b>(10,347.05)</b>	<b>(3,600.30)</b>
<b>Changes in working capital and other changes:</b>		
Decrease/(Increase) in trade receivables	31.59	70.65
Decrease/(Increase) in other bank balances	586.31	3,376.25
Decrease/(Increase) in loans	(11,130.63)	(13,329.44)
Decrease/ (Increase) in other financial assets	762.08	(675.16)
Decrease/ (Increase) in other non financial assets	(180.10)	(56.89)
Increase/(Decrease) in trade payables, other liabilities and provisions	(684.84)	(540.18)
<b>Cash flow from operating activities post working capital changes</b>	<b>(20,962.64)</b>	<b>(14,755.07)</b>
Interest income on loans	28,113.37	48,683.02
Finance cost paid	(11,706.26)	(26,888.93)
<b>Cash flow used in operating activities</b>	<b>(4,555.54)</b>	<b>7,039.02</b>
Income tax paid (net)	(1,485.23)	(399.16)
<b>Net cash flow used in operating activities</b>	<b>(6,040.77)</b>	<b>6,639.86</b>
<b>B. Cash flow from investing activities</b>		
Proceeds from sale of property, plant and equipment	3.74	3.01
Purchase of property, plant and equipment	(371.49)	(592.38)
Increase of intangible asset under development	(24.44)	(24.14)
Purchase of other intangible assets	(74.39)	(180.01)
Purchase of investments (net)	(62,724.55)	(1,875.93)
Proceeds from sale of Investments (net)	56,589.69	442.24
Interest received on Investments	90.99	848.03
Interest on deposits with banks	824.44	1,002.28
<b>Net cash flow from investing activities</b>	<b>(5,686.01)</b>	<b>(376.90)</b>
<b>C. Cash flow from financing activities</b>		
Repayment of debt securities	(1,111.69)	17,766.41
Repayment of borrowings (other than debt securities)	(12,471.83)	(27,551.88)
Proceeds from issue of Subordinated liabilities	7,045.77	6,232.79
Payment of lease liabilities	(276.65)	(492.15)
<b>Net cash flow from financing activities</b>	<b>(6,814.40)</b>	<b>(4,044.83)</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(18,541.18)</b>	<b>2,218.13</b>
Cash and cash equivalents at the beginning of the year	27,169.67	24,951.54
<b>Cash and cash equivalents at the end of the period</b>	<b>8,628.49</b>	<b>27,169.67</b>





**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	Half year ended 30-Sep-2025
1	Debt equity ratio (times) (refer note a)	3.95
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)	41,873.59
8	Net profit after tax (Rs. in Lakhs)	(2,111.99)
9	Earnings per share (of Rs. 100 each)	
(i)	- Basic (Rs.)	(18.10)
(ii)	- Diluted (Rs.)	(18.10)
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)	76.67%
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)	(7.76%)
19	Sector specific ratios :-	
(i)	Gross stage III % (Refer note h)	4.82%
(ii)	Net stage III % (Refer note i)	1.99%
(iii)	Provision coverage ratio (Refer note j)	59.87%
(iv)	Capital risk adequacy ratio (Refer note g)	23.49%

(a) Debt equity ratio ((Borrowings + Debt securities + Subordinated Liabilities excluding Compulsory Convertible Preference Shares ("CCPS")) / Net Worth).

(b) Net Worth = Equity Share Capital + Other Equity + CCPS

(For the purpose of preparation of the financial statements as per Ind AS, CCPS has been presented as a subordinated liability; however, for the purpose of computing Debt Equity ratio, CCPS has been considered as part of Net Worth)

(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 excluding CCPS) / 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 Exposure At Default ("EAD") / Total Loans EAD. EAD includes the loan balance and interest thereon. Stage III loans are determined as per the 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 statement of unaudited financial results for the quarter and half year ended September 30, 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 statement of unaudited financial results for the quarter and half year ended September 30, 2025, have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 11, 2025 & November 12, 2025. These unaudited financial results have been subjected to limited review by the statutory auditors of the Company, and the auditors have issued an unmodified review conclusion.
- 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 45IC of the Reserve Bank of India Act, 1934, balance in securities premium, employee stock option plan reserve, capital reserve, general reserve, retained earnings and other comprehensive income("OCI").
- 6 The gross term loan of Rs. 2,125.09 lakhs (in Q1 - Rs. 272.62 lakhs) was written off during the quarter ended September 30, 2025. The company carried a provision for Expected Credit Loss ("ECL") of Rs. 1,304.24 lakhs (in Q1 - Rs. 147.87 lakhs) against this
- 7 Owing to the stress currently being witnessed in the financial inclusion space, there has been a substantial increase in delinquencies in this sector. The Company has not met certain covenants as on September 30, 2025 and is in discussion with the respective lenders to condone the non-compliance.
- 8 Disclosures in compliance with regulation 52 (4) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, for the quarter ended September 30, 2025, are provided in Annexure A.
- 9 During the half year ended September 30, 2025, pursuant to the Dvara KGFS Employee Stock Option Plan 2024, the board of directors allotted 60,225 stock options to eligible employees at an exercise price of Rs. 462.00 per option, comprising a face value of Rs. 100 and a premium of Rs. 362 per share.
- 10 During the half year ended September 30, 2025, the Company has allotted 6,89,304 Series 2 Compulsorily Convertible Preference Shares (Series 2 CCPS) of face value of Rs. 100 each at a premium of Rs. 310 per share aggregating to Rs. 2826.14 lakhs on a Private Placement Basis.
- 11 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 are given below:

i) The details of loans (not in default) transferred through direct assignment during the quarter ended September 30, 2025

S. No.	Particulars	To permitted transferees	To other transferees
1	No. of accounts.	13890	Nil
2	Aggregate principal outstanding of loans transferred (Rs. in lakhs).	7,200.79	Nil
3	Sale consideration (Rs. in lakhs).	6,708.19	Nil
4	Number of transactions.	3	Nil
5	Weighted average residual tenor of the loans transferred (in months).	14.85	Nil
6	Weighted average holding period after origination (in months).	8.38	Nil
7	Retention of beneficial economic interest.	6.84%	Nil
8	Rating-wise distribution of rated Loans.	Nil	Nil
9	Instances where it has agreed to replace loans transferred to transferee.	Nil	Nil
10	Pay damages arising out of any representation or warranty	NA	NA
11	Coverage of Tangible Security Coverage.	NA	NA

ii) The company has not acquired loans (not in default) during the quarter ended September 30, 2025

iii) The details of stressed loans transferred to ARC, during the quarter ended September 30, 2025:

S. No.	Particulars	To ARC	
		NPA	SMA
1	No. of accounts	210845	13931
2	Aggregate principal outstanding of loans transferred (Rs. in lakhs) *	39,052.05	4,576.04
3	Weighted average residual tenor of the loan transferred (in months)	9.05	13.85
4	Net book value of loans transferred (Rs. in lakhs) ^	5,171.72	4,590.77
5	Aggregate consideration (Rs. in lakhs)	10,293.79	1,206.21
6	Additional consideration realized in respect of accounts transferred in earlier years (Rs. in lakhs)	NA	NA

\* The Principal outstanding includes 1,70,646 contracts written off with principal dues of Rs. 27,976.14 lakhs.

^ Net book value includes accrued interest (net of ECL provision)

Provision for ECL amounting to Rs. 3,599.27 lakhs created after April 1, 2025, and interest accrued after April 1, 2025 on assets sold to ARC amounting to Rs. 1,057.59 lakhs have been reversed.

iv) The company has not acquired any stressed loan during the quarter ended September 30, 2025



- 12 The Company adopted the revised microfinance guardrails issued by the Self-Regulatory Organizations (SROs) and tightened origination norms for its group loans with effect from October 07, 2024. It has observed a considerable improvement in collections and portfolio performance in the new guardrail portfolio as compared to its earlier portfolio. This impact is yet to be factored into its ECL model due to the recency effect; hence, the management has adopted the said improvement in the calculation of ECL for the new guardrail portfolio based on loan loss projections. The impairment for the period ended September 30, 2025 has resulted in lower ECL provision by Rs. 564.74 lakhs.
- 13 During the quarter ended March 31, 2025, certain transaction costs, which had earlier been recognised upfront for loans disbursed with effect from April 01, 2024, were identified and amortised over the expected life of the loan using the Effective Interest Rate method. This change has resulted in an increase in profit for the quarter ended September 30, 2024 by Rs. 630.75 lakhs, a reduction in loss for the quarter ended March 31, 2025 by Rs. 157.25 lakhs, and a reduction in loss for the year ended March 31, 2025 by Rs. 1,779.69 lakhs. Accordingly, the comparative figures for the corresponding quarter ended September 30, 2024 have been restated in these financial results.
- 14 Previous year / periods figures have been regrouped / rearranged, wherever considered necessary, to conform with current period's classification.
- 15 The figures for the quarter ended September 30, 2025, and September 30, 2024, are the balancing figures of the published year-to-date figures up to the six months and first quarter of the respective financial years, which were subject to limited review by the statutory auditor of the company.

Place : Chennai  
Date : November 12, 2025

  
LVLN Murty  
Managing Director & CEO  
DIN : 09618861

