



February 11, 2026

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, 974106, 975424, 975580, 975628, 975687, 975688, 975689, 976031, 976032, 976048, 976545, 976687, 976924, 977058, 977445, 977516

Subject: Submission of Un-Audited Financial Results for the quarter and nine months ended December 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 Un-audited financial statements for the quarter and nine months ended December 31, 2025, duly approved by the Board of Directors of the Company at its meeting held on February 11, 2026, based on the recommendation of the Audit Committee in its meeting held on February 10, 2026.

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

Further, pursuant to Regulation 52(7) and 52(7A) of the SEBI (LODR) Regulations, 2015, we hereby inform that the company did not issue Non-convertible Debentures (NCDs) during the period October 01, 2025, to December 31, 2025.

The NIL 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 ended December 31, 2025 are being separately filed with the exchange.

We would also like to inform that the Board meeting commenced at 02:00 P.M. IST and concluded at 05.00 PM IST.

Kindly take the same on record.

Yours Faithfully,

For Dvara Kshetriya Gramin Financial Services Private Limited

Aravinthan B
Company Secretary & Compliance Officer
M. No.: A76929

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 | **W:** dvarakgfs.com

Independent Auditor's Review Report on unaudited financial results of Dvara Kshetriya Gramin Financial Services Private Limited for the quarter and nine months ended 31 December 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 nine months ended 31 December 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'), other accounting principles generally accepted in India and 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: 26225366FOZTBH1335

Place: Chennai
Date: 11 February 2026

Dvara Kshetriya Gramin Financial Services Private Limited
CIN: U65991TN1993PTC024547

Regd. Office: 10th Floor, E Block, IIT-Madras Research Park, Kanagam Village, Taramani, Chennai 600113

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

(All amounts are in Indian Rupees in Lakhs, unless otherwise stated)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31-Dec-2025	30-Sep-2025	31-Dec-2024	31-Dec-2025	31-Dec-2024	31-Mar-2025
	(Unaudited)	(Unaudited)	(Unaudited & Restated)	(Unaudited)	(Unaudited & Restated)	(Audited)
1 Revenue from operations						
Interest income	11,689.84	13,779.15	12,660.55	37,288.92	39,683.08	51,974.82
Fees and commission income	204.80	207.81	344.90	714.40	1,542.38	1,847.17
Net gain on fair value changes	76.40	59.38	215.16	251.33	383.68	449.33
Net gain on derecognition of financial instruments	1,154.92	787.39	2,809.67	1,942.31	4,627.37	5,297.14
Recovery of bad debts	21.83	(112.11)	141.61	27.79	569.33	736.42
Total revenue from operations	13,147.79	14,721.62	16,171.89	40,224.75	46,805.84	60,304.88
2 Other income	54.30	96.25	41.15	182.55	42.97	80.14
Total income	13,202.09	14,817.87	16,213.04	40,407.30	46,848.81	60,385.02
3 Expenses						
Finance costs	5,648.81	5,933.69	6,714.51	17,620.59	20,163.30	26,204.40
Fees and commission expense	66.32	81.75	120.65	263.90	420.84	558.72
Impairment on financial instruments	1,973.52	2,226.85	5,047.23	8,663.14	9,503.30	16,083.71
Employee benefits expenses	3,930.51	4,154.40	3,777.09	11,918.94	9,559.06	12,453.82
Depreciation and amortization expenses	357.21	351.16	342.40	994.06	922.96	1,322.24
Other expenses	1,095.71	1,037.52	1,376.23	3,830.46	2,757.06	3,921.71
Total expenses	13,072.08	13,785.37	17,378.11	43,291.09	43,326.52	60,544.60
4 Profit / (Loss) before tax (1+2-3)	130.01	1,032.50	(1,165.07)	(2,883.79)	3,522.29	(159.58)
5 Tax expense						
Current tax						
- Current year tax	-	(431.32)	(185.03)	-	1,535.39	1,042.80
- Deferred tax charge / (benefit)	(316.75)	637.05	(234.42)	(1,218.57)	(625.63)	(1,199.31)
- Tax credit for earlier year	-	-	-	-	-	(121.38)
Total tax expense	(316.75)	205.73	(419.45)	(1,218.57)	909.76	(277.89)
6 Profit / (Loss) for the period / year (4-5)	446.76	826.77	(745.62)	(1,665.22)	2,612.53	118.31
7 Other comprehensive income						
A (i) Items that will not be reclassified to profit or loss						
- Remeasurement gain / (loss) on defined benefit plans	156.27	-	225.51	(36.32)	75.87	143.97
(ii) Income tax impact thereon	(43.39)	-	(65.67)	12.69	(22.09)	(41.92)
Net other comprehensive income not to be reclassified subsequently to profit or loss	112.88	-	159.84	(23.63)	53.78	102.05
B (i) Items that will be reclassified to profit or loss						
- Hedge reserve account (net)	756.01	(1,067.00)	(211.45)	(975.25)	(177.09)	160.19
- Fair Valuation Reserve (net)	(1,326.33)	(131.27)	-	(941.62)	-	4,649.00
(ii) Income tax impact thereon	277.72	348.93	61.58	669.83	51.57	(1,400.44)
Net other comprehensive income to be reclassified subsequently to profit or loss	(292.60)	(849.34)	(149.87)	(1,247.04)	(125.52)	3,408.75
Other comprehensive income / (Loss) (A+B)	(179.72)	(849.34)	9.97	(1,270.67)	(71.74)	3,510.80
8 Total comprehensive Income / (Loss) for the period / year (6+7)	267.05	(22.57)	(735.65)	(2,935.89)	2,540.79	3,629.11
9 Earnings per equity share (face value Rs.100 each)						11,666.48
- Basic (in Rs.)	3.83	7.09	(6.39)	(14.27)	22.39	1.01
- Diluted (in Rs.)	3.83	7.09	(6.40)	(14.27)	22.37	1.01
	Not annualised	Not annualised	Not annualised	Not annualised	Not annualised	Annualised

See accompanying notes to the Financial Results for the quarter ended December 31, 2025



Dvara Kshetriya Gramin Financial Services Private Limited

CIN: U65991TN1993PTC024547

Unaudited - Annexure A

Notes to the statement of unaudited financial results for the quarter and nine months ended December 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 statement of unaudited financial results for the quarter and nine months ended December 31, 2025, has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 10, 2026, and February 11, 2026. These unaudited financial results have been subjected to a 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 the 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 the relevant rules issued thereunder and other accounting principles generally accepted in India. Any application guidance, clarifications, or directions issued by the Reserve Bank of India or other regulators are implemented as and when they become
- 4 The Company is primarily engaged in the business of financing and, accordingly, there are no separate reportable segments identified as per Ind AS 108 – Operating Segments. The Company operates in a single geographical segment, i.e., domestic.
- 5 During the nine months ended December 31, 2025, the Company wrote off gross term loans amounting to Rs. 2,125.09 lakhs (NIL during the Quarter ended December 31, 2025). The Company carried a provision for Expected Credit Loss ("ECL") of Rs. 1,304.24 lakhs against the loans written off during the nine-month period.
- 6 Owing to the stress currently being witnessed in the financial inclusion sector, there has been a substantial increase in delinquencies across the industry. As a result, the Company has not complied with certain covenants as at December 31, 2025, and is in discussions with the respective lenders for condonation of the non-compliance. As of the date of these financial results, none of the lenders has raised any material concerns, and therefore, no adjustments are required in these financial results.
- 7 Disclosures in compliance with regulation 52 (4) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, for the quarter ended December 31, 2025, are provided in Annexure A.
- 8 During the nine months ended December 31, 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.
- 9 During the nine months ended December 31, 2025, the Company allotted 6,89,304 Series 2 Compulsorily Convertible Preference Shares ("Series 2 CCPS") of face value Rs. 100 each at a premium of Rs. 310 per share, aggregating to Rs. 2,826.14 lakhs, on a private placement basis.
- 10 Disclosures pursuant to Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025 in terms of the RBI circular RBI/DOR/2025-26/359 DOR.ACC.REC.No.278/21.04.018/2025-26
 - i) The details of loans (not in default) transferred through direct assignment during the nine months ended December 31, 2025

S. No.	Particulars	To permitted transferees	To other transferees
1	Aggregate principal outstanding of loans transferred (Rs. in lakhs).	17,992.57	Nil
2	Weighted average residual tenor of the loans transferred (in months).	15.18	Nil
3	Weighted average holding period after origination (in months).	8.61	Nil
4	Retention of beneficial economic interest.	6.47%	Nil
5	Rating-wise distribution of rated Loans.	NA	Nil
6	Instances where it has agreed to replace loans transferred to transferee.	Nil	Nil
7	Pay damages arising out of any representation or warranty	NA	NA
8	Coverage of Tangible Security Coverage.	Nil	NA

ii) The company has not acquired loans (not in default) during the nine months and the quarter ended December 31, 2025

iii) The details of stressed loans transferred to ARC, during the nine months and the quarter ended December 31, 2025:

S. No.	Particulars	To ARC	
		NPA	SMA
1	No. of accounts	40,199	13931
2	Aggregate principal outstanding of loans transferred (Rs. in lakhs) *	11,075.91	4,576.04
3	Weighted average residual tenor of the loan transferred (in months)	9.18	13.68
4	Net book value of loans transferred (Rs. in lakhs) ^	5,171.72	4,590.77
5	Aggregate consideration (Rs. in lakhs)*	11,500.00	
6	Additional consideration realized in respect of accounts transferred in earlier years (Rs. in lakhs)	NA	NA

* The aggregate consideration does not include consideration for 1,70,646 written off contracts with principal dues of Rs. 27,976.14 lakhs.

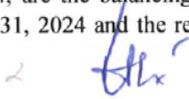
^ Net book value includes accrued interest (net of ECL provision)

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 nine months and the quarter ended December 31, 2025



- 11 The Company held an investment representing 35.41% of the total shareholding of Saija Finance Private Limited ("Saija"), including Equity Shares and Compulsorily Convertible Preference Shares (CCPS), and Saija was accordingly classified as an associate of the Company. On December 03, 2025, the Company acquired an additional 25,741,278 equity shares of Saija for a consideration of Rs. 100 lakhs, resulting in an increase in its shareholding by 31.10%. Pursuant to this acquisition, the Company obtained control over Saija and consequently, Saija became a subsidiary of the Company with effect from the date of acquisition.
- 12 The Board of Directors of the company, at its meeting held on October 17, 2025, accorded in principle approval for the transfer of the Company's identified business undertaking by way of a slump sale. Pursuant to the said approval, the Company entered into a Business Transfer Agreement ("BTA") on November 28, 2025, for the transfer of the aforesaid business undertaking, as a going concern, for a lump-sum consideration, in accordance with the terms and conditions set out in the BTA.
- 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 loss for the quarter ended December 31, 2024, by Rs. 91.89 lakhs. Accordingly, the comparative figures for the corresponding quarter ended December 31, 2024, have been restated in these financial results.
- 14 On November 21, 2025, the Government of India notified the four Labour Codes: the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020, consolidating 29 existing labour laws. The Ministry of Labour & Employment has also published draft Central Rules and FAQs to facilitate assessment of the impact arising from the revised regulatory framework. Based on the draft rules issued and the guidance provided by the Institute of Chartered Accountants of India, the Company has carried out a detailed evaluation of the potential implications of the Labour Codes, including the revised definition of wages, on its employee benefit obligations. Based on such assessment, the Company has determined that the implementation of the Labour Codes does not result in any material impact on the Statement of Profit and Loss for the period. The Company continues to monitor the finalisation of the Central and State Rules and any further clarifications issued by the Government. Any impact, if arising pursuant to such developments, will be evaluated and accounted for in accordance with the applicable accounting standards.
- 15 The Company adopted the revised microfinance guardrails issued by the Self-Regulatory Organisations ("SROs") and tightened origination norms for its group loans with effect from October 7, 2024. The Company has observed a considerable improvement in collections and portfolio performance in the new guardrail portfolio as compared to the earlier portfolio. This impact is yet to be factored into the ECL model due to the recency effect; hence, 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 December 31, 2025, has resulted in a lower ECL provision by Rs. 682.57 lakhs.
- 16 The comparatives for previous periods have been regrouped/reclassified wherever necessary to conform to the current period presentation.
- 17 The figures for the quarter ended December 31, 2025 and December 31, 2024, are the balancing figures between reviewed figures in respect of the nine months ended December 31, 2025 and December 31, 2024 and the reviewed figures for the half year ended September 30, 2025 and September 30, 2024, respectively.


LVLN Murty
Managing Director & CEO
DIN : 09618861

Place : Chennai
Date : February 11, 2026



Dvara Kshetriya Gramin Financial Services Private Limited

CIN: U65991TN1993PTC024547

Regd. Office: 10th Floor, E Block, IIT-Madras Research Park, Kanagam Village, Taramani, Chennai 600113

Unaudited - Annexure A

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

Sl. no.	Particulars	Nine Months Ended
		31-Dec-2025
1	Debt equity ratio (times) (refer note a)	3.79
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)	42,160.16
8	Net profit after tax (Rs. in Lakhs)	(1,665.22)
9	Earnings per share (of Rs. 100 each)	
(i)	- Basic (Rs.)	(14.27)
(ii)	- Diluted (Rs.)	(14.27)
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)	76.00%
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)	(4.12%)
19	Sector specific ratios :-	
(i)	Gross stage III % (Refer note h)	7.31%
(ii)	Net stage III % (Refer note i)	3.27%
(iii)	Provision coverage ratio (Refer note j)	57.15%
(iv)	Capital risk adequacy ratio (Refer note g)	24.91%

- (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 (including Capital Reserve) + 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 1.11 times of the principal and interest thereon, wherever applicable.



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

**Independent auditor's report on the Statement of Information required by the Debenture Trustees as at
31 December 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 December 2025 (as mentioned in Annexure II of the accompanying statement)' (hereinafter referred to as the "Statement") which has been prepared by the Company from the unaudited financial results and other relevant records and documents maintained by the Company as at and for the quarter and nine-months ended 31 December 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 Master Circular SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated 13 August 2025 ("the SEBI Circular"). The Statement has been signed by us for identification purpose only.

This Report is required by the Company for the purpose of submission to IDBI Trusteeship Services Private Limited and Catalyst Trusteeship Private Limited (hereinafter the "Debenture Trustees") to ensure compliance with the SEBI Regulations in respect of its listed non-convertible debt securities & listed USD denominated bonds having face value of Rupees 416.62 Crores ('Debentures'). The Company has entered into agreements with the Debenture Trustees in respect of such debentures. The amount outstanding as at 31 December 2025 is Rupees 384.21 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.

Set

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 unaudited financial results, books of account and other relevant records of the Company for the nine-months ended 31 December 2025; and
 - b) the Company is in compliance with the covenants in the Trust Deeds as at 31 December 2025, where applicable.
6. We have reviewed the unaudited financial results of the Company for the quarter and nine-months ended 31 December 2025 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, as amended ('the Act'), read with relevant rules issued thereunder and other recognised accounting practices and policies generally accepted in India and issued an unmodified review conclusion vide our review report dated 11 February 2026.
7. Our review of the above mentioned unaudited financial results was conducted in accordance with the Standards on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ("ICAI"). A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. A review may bring significant matters affecting the unaudited financial results to the Auditor's attention, but it does not provide all the evidence that would be required in an audit.
8. We have conducted our examination 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.
9. Our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial results of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial results, specified elements, accounts, or items thereof, for the purpose of this report. Accordingly, we do not express such opinion.

SPT

10. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, as mentioned in the above paragraphs. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, we have performed the following procedures in relation to the Statement:

- a) Traced and agreed the amount of the listed non-convertible debt securities outstanding as at 31 December 2025 from the Statement to the unaudited financial results and books of account of the Company.
 - b) Traced the value of assets and other liabilities from the Statement to the unaudited financial results and books of account as at 31 December 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 nine -months ended 31 December 2025.
 - d) Made necessary inquiries with the Management and obtained necessary representations.
11. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC), 'Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements'.

Basis for conclusion

12. 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.

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 & 11 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 unaudited financial results, books of account and other relevant records of the Company for the nine-months ended 31 December 2025; and
- 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 December 2025, where applicable.

SAT

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. 0037925

P. Rajesh Kumar

P Rajesh Kumar

Partner

Membership no. 225366

UDIN: **26225366MXINFR6490**

Certificate No.: C/DKGFSP/L/17921

Place: Chennai

Date: 11 February 2026

Column A	Column B	Column C I	Column D II	Column E III	Column F IV	Column G V	Column H VI	Column HI	Column I VIII	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	Parti- Passu Charge	Parti- Passu Charge	Parti- Passu Charge	Assets not offered as Security	Debt not backed by any assets offered as security(Clause 19 of SEBI DT master Circular dated August 13, 2025.	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate					Total Value=(K+L+M+ N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value					Market Value for Assets changed on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Parti passu charge Assets will	Carrying value/book market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)		
ASSETS																
Property, Plant and Equipment				No			656.97	-		656.97						
Capital Work-in-Progress				No			-	-		-						
Right of Use Assets				No			788.51	-		788.51						
Goodwill				No			227.88	-		227.88						
Intangible Assets under Development				No			1,160.47	-		1,160.47						
Investments				No			128.87	-		128.87						
Loans	Book debts Receivable	36,074.71	73,970.09	No			58,565.82	-		1,68,610.62		36,074.71			36,074.71	
Inventories				No			-	-		-						
Trade Receivables				No			191.17	-		191.17						
Cash and Cash Equivalents		7,385.79	-	No			2,810.16	-		10,195.95		7,385.79			7,385.79	
Bank Balances other than Cash and Cash Equivalents			9,424.89	No			-	-		9,424.89						
Others				No			10,256.53	-		10,256.53		43,460.50				
Total		43,460.50	83,394.98				83,144.95	-		2,10,000.44		43,460.50			43,460.50	



Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	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	Part- Passu Charge	Part- Passu Charge	Part- Passu Charge	Assets not offered as Security	Debt not backed by any assets offered as security/Clause 1.9 of SEBI DT master Circular dated August 13, 2025.	Elimination (amount in negative)	(Total C to H)	Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Part passu charge Assets	Carrying value/book value for part passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value (K+L+M+N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value							Relating to Column F		
LIABILITIES															
Debt securities to which this certificate pertains	Listed NCD	39,249.36	14,900.38	No			-2.35	-		54,147.40		39,249.36		39,249.36	
Other debt sharing part-passu charge with above debt				No											
Other Debt				No											
Subordinated debt				No			19,374.91			19,374.91					
Borrowings	N/A		71,229.19	No			-			71,229.19					
Bank			17,474.27	No			-			17,474.27					
Debt Securities				No											
Trade payables				No						472.63					
Lease liabilities				No											
Provisions				No											
Others				No			792.32			792.32					
Total		39,249.36	1,03,603.85				6,977.54			6,977.54		39,249.36		39,249.36	
Cover on Book Value		111%								1,70,468.26				1.11	
Cover on Market Value		111%												1.11	

Notes:

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

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



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 period ended December 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 Dec 2025
INIFD1405015	(PAR 30 +RL + Net charge off TTM)/ AUM	<=10%	12.15%
INIFD1405023			
INIFD1405031			
INE179P07464			
INE179P07530			
INIFD1405015	(PAR 90 +RL - LLR)/Tier 1	<=10%	29.26%
INIFD1405023			
INIFD1405031			
INE179P07464			
INE179P07530			
INIFD1405015	ROA TTM	>=0%	-1.87%
INIFD1405023			
INIFD1405031			
INE179P07464			
INE179P07530			
INE179P07332	PAR 30 to AUM	10.00%	10.45%
INE179P07605	PAR 90 to AUM	7.00%	8.73%
	Loan Loss Reserve Ratio of PAR 90 Days	>=55%	51.61%
INE179P08082	Cost to Income Ratio	<=70%	75.24%
INE179P08074	PAR 90 Pre Write Off (current FY) / AUM	<=1.5%	8.84%
	PAR 90 Pre Write Off (current FY) / On Book POS	<=1.5%	5.98%
	PAR 30 / AUM	<=3.5%	10.45%
	PAR 30 / On Book POS	<=3.5%	7.61%
INE179P07548	PAR 90 + TTM Write Off	<=6%	11.22%
	Return On Assets (ROA)	>=0.75%	-1.02%

For Dvara Kshetriya Gramin Financial Services Private Limited

Abhik Sarkar

Mr. Abhik Sarkar
Chief Financial Officer

Place: Chennai
Date: 11-02-2026

