



11 February 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

Sub: Intimation of outcome of Board Meeting under Regulations 51 and 52 read with Part B of Schedule III of SEBI (LODR) Regulations, 2015:

In furtherance to our letter dated February 5, 2026, pursuant to the provisions of Regulation 51 read with Clause 16 of Part B of Schedule III, Regulation 52 and other applicable clauses of SEBI (LODR) Regulations, 2015, as amended from time to time, we wish to inform that the Board of Directors in their meeting held on February 11, 2026:

- a) Based on the recommendation of the Audit Committee in its meeting held on February 10, 2026, the Board of Directors of Dvara Kshetriya Gramin Financial Services Private Limited (“Company”) at its meeting today i.e. February 11, 2026, had approved the Un-audited financial statements for the quarter and nine months ended December 31, 2025, and took note of the Limited Review Report as received from the Statutory Auditors M/s. Sharp & Tannan, Chartered Accountants.
- b) approved the proposal to raise funds through issue of Non-Convertible Debentures (NCDs) on a private placement basis for an amount not exceeding Rs. 300 Crores (Rupees Three Hundred Crores only), in one or more tranches, as may be decided by the Board (including the Debenture Committee of the Board) from time to time, subject to applicable regulatory and statutory approvals, if any.

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 your record

Yours Faithfully,
For Dvara Kshetriya Gramin Financial Services Private Limited

Aravinthan B
Company Secretary
M. No: A76929

Dvara Kshetriya Gramin Financial Services Private Limited
(Formerly Pudhuaaru 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 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: 26225366FOZTBHI335

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.

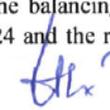
^ Net book value includes accrued interest (net of ECL provision)

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.

