



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: Subject: Disclosure under Regulation 54 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Pursuant to the provisions of Regulation 54 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, the Company maintains sufficient Security cover as per the terms of the offer document/Information Memorandum/ Debenture Trust Deed and the said disclosure forms part of the notes to the Un-audited Financial Results submitted for the Quarter and Nine months ended December 31, 2025 which are enclosed herewith.

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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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.

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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.

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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.

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**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)		
<b>ASSETS</b>																
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				No			1,160.47	-		1,160.47						
Intangible Assets under Development				No			128.87	-		128.87						
Investments				No			8,358.56	-		8,358.56						
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						
<b>Total</b>		<b>43,460.50</b>	<b>83,394.98</b>				<b>83,144.95</b>	<b>-</b>		<b>2,10,000.44</b>		<b>43,460.50</b>			<b>43,460.50</b>	



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			
<b>LIABILITIES</b>															
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						792.32					
Others				No			6,977.54			6,977.54					
<b>Total</b>		<b>39,249.36</b>	<b>1,03,603.85</b>				<b>27,615.05</b>			<b>1,20,468.26</b>		<b>39,249.36</b>		<b>39,249.36</b>	
<b>Cover on Book Value</b>			<b>111%</b>											<b>1.11</b>	
<b>Cover on Market Value</b>			<b>111%</b>											<b>1.11</b>	

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

