



August 12, 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: 975424, 975580, 975628, 975687, 975688, 975689, 976031, 976032, 976048, 976545, 976687, 976924, 977058, 977445, 977516, 977749, 977812

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 August 12, 2026 pursuant to the recommendation of the Audit Committee in their meeting held on August 11, 2026 had:

- a) Approved the Un-audited financial results of the Company for the quarter ended June 30, 2026.
- b) Approved the change in designation of Ms. Shreya Deb (DIN: 07915580) as Nominee Director of the Company representing Dvara Holdings – Corporate trustee of Dvara Trust. Details of the appointment are provided in Annexure A
- c) Approved the appointment of M/s GRNK Associates, Company Secretaries, as Secretarial Auditors for a consecutive period of three years commencing from FY 2026-27 to FY 2028-29. Details of the appointment are provided in Annexure B

Further, we would also like to inform that the Board meeting commenced at 01:45 PM IST and concluded at 05:00 PM IST.

Kindly take the above information on your record.

Yours Faithfully,

For Dvara Kshetriya Gramin Financial Services Private Limited

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by ARAVINTHAN
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THAN B Date: 2026.08.12
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Aravinthan B

Company Secretary & Compliance Officer

M. No.: A76929

CC: INDIA INX, NSE IX

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 Limited Review Report on standalone unaudited financial results of Dvara Kshetriya Gramin Financial Services Private Limited for the quarter ended 30 June 2026

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 ended 30 June 2026 ('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. 003792S



Rajesh Kumar P

Partner

Membership No. 225366

UDIN: 26225366RVPUYO8069

Place: Chennai

Date: 12 August 2026

Dvara Kshetriya Gramin Financial Services Private Limited

CIN: U65991TN1993PTC024547

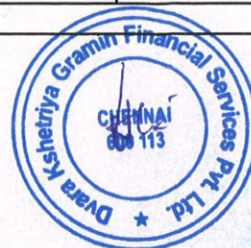
Regd. Office: 10th Floor, E Block, IIT-Madras Research Park, Kanagam Village, Taramani, Chennai 600113

Statement of unaudited standalone financial results for the quarter ended June 30, 2026

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

	Particulars	Quarter Ended			Year Ended
		30-Jun-2026	31-Mar-2026	30-Jun-2025	31-Mar-2026
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Revenue from operations				
	Interest income	11,709.06	11,294.89	11,263.95	46,954.12
	Fees and commission income	293.64	356.71	301.79	1,071.11
	Net gain on fair value changes	34.77	29.63	115.55	280.96
	Net gain on derecognition of financial instruments	304.79	-	-	1,851.78
	Total revenue from operations	12,342.26	11,681.23	11,681.29	50,157.97
2	Other income	144.55	19.15	32.00	201.70
	Total income	12,486.81	11,700.38	11,713.29	50,359.67
3	Expenses				
	Finance costs	6,314.55	5,748.71	6,038.09	23,369.30
	Fees and commission expense	145.09	135.42	115.83	399.32
	Impairment on financial instruments	2,528.86	1,691.47	4,344.70	10,326.82
	Employee benefits expenses	4,126.76	3,880.70	3,337.14	14,595.17
	Depreciation and amortization expenses	324.50	246.99	193.55	1,038.78
	Other expenses	993.57	1,162.64	1,730.27	4,679.62
	Total expenses	14,433.33	12,865.93	15,759.59	54,409.01
4	Profit / (Loss) before tax (1+2-3)	(1,946.52)	(1,165.55)	(4,046.30)	(4,049.34)
5	Tax expense				
	Current tax				
	-Current year tax	8.75	98.18	431.32	98.18
	-Deferred tax charge / (benefit)	(469.25)	755.02	(1,538.86)	(463.55)
	Total tax expense	(460.50)	853.20	(1,107.54)	(365.37)
6	Profit / (Loss) for the period / year (4-5)	(1,486.02)	(2,018.75)	(2,938.76)	(3,683.97)
7	Other comprehensive income				
	<u>A (i) Items that will not be reclassified to profit or loss</u>				
	- Remeasurement gain / (loss) on defined benefit plans	16.61	102.74	(192.59)	66.42
	(ii) Income tax impact thereon	(4.18)	(29.41)	56.08	(16.72)
	Net other comprehensive income not to be reclassified subsequently to profit or loss	12.43	73.33	(136.51)	49.70
	<u>B (i) Items that will be reclassified to profit or loss</u>				
	- Hedge reserve account (net)	(196.29)	2,279.11	(664.26)	1,303.86
	- Fair Valuation Reserve (net)	886.54	(460.56)	515.98	(1,402.19)
	(ii) Income tax impact thereon	(173.73)	(645.08)	43.18	24.75
	Net other comprehensive income to be reclassified subsequently to profit or loss	516.51	1,173.47	(105.10)	(73.57)
	Other comprehensive income / (Loss) (A+B)	528.94	1,246.80	(241.61)	(23.87)
8	Total comprehensive Income / (Loss) for the period / year (6+7)	(957.08)	(771.95)	(3,180.37)	(3,707.84)
9	Paid-up equity share capital (Face value of Rs. 100 each)				11,666.48
10	Other Equity				27,109.83
11	Earnings per equity share (Face value Rs.100 each)				
	- Basic (in Rs.)	(12.74)	(17.31)	(25.19)	(31.58)
	- Diluted (in Rs.)	(12.74)	(17.31)	(25.19)	(31.58)
		Not annualised	Not annualised	Not annualised	Annualised

See accompanying notes to the Financial Results for the quarter ended June 30, 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	Quarter ended
		30-Jun-2026
1	Debt equity ratio (times) (refer note a)	4.17
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)	40,460.24
8	Net profit after tax (Rs. in Lakhs)	(1,486.02)
9	Earnings per share (of Rs. 100 each)	
(i)	- Basic (Rs.)	(12.74)
(ii)	- Diluted (Rs.)	(12.74)
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)	78.28%
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)	(11.90%)
19	Sector specific ratios :-	
(i)	Gross stage III % (Refer note h)	3.02%
(ii)	Net stage III % (Refer note i)	1.24%
(iii)	Provision coverage ratio (Refer note j)	59.73%
(iv)	Capital risk adequacy ratio (Refer note g)	24.30%

(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.



Dvara Kshetriya Gramin Financial Services Private Limited

CIN: U65991TN1993PTC024547

Notes to the statement of unaudited standalone financial results for the quarter ended June 30, 2026

- 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 standalone financial results for the quarter ended June 30, 2026, has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 11, 2026, and August 12, 2026. These unaudited standalone 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 standalone 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 applicable.
- 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 quarter ended June 30, 2026, the Company technically wrote off gross term loans amounting to exposure at default (EAD) of Rs. 3209.25 lakhs. The Company carried a provision for Expected Credit Loss ("ECL") of Rs. 1,874.48 lakhs against the loans written off during the quarter.
- 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 June 30, 2026, and is in discussions with the respective lenders for condonation of the non-compliance. As of the date of these standalone 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 June 30, 2026, are provided in Annexure A.
- 8 During the quarter ended June 30, 2026, pursuant to the Dvara KGFS Employee Stock Option Plan 2024, the Board of Directors allotted 70,300 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 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 quarter ended June 30, 2026

S. No.	Particulars	To permitted transferees	To other transferees
1	Aggregate principal outstanding of loans transferred (Rs. in lakhs).	3,618.77	Nil
2	Weighted average residual tenor of the loans transferred (in months).	15.49	Nil
3	Weighted average holding period after origination (in months).	10.52	Nil
4	Retention of beneficial economic interest	10.00%	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

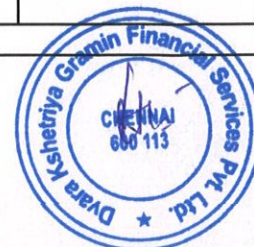
ii) The company has not acquired loans (not in default) during the quarter ended June 30, 2026

iii) The company has not transferred any stressed loans during the the quarter ended June 30, 2026:

The Security receipts (SR's) held as on June 30,2026 and recovery ratings assigned to such SR's by the credit rating agency is as follows:

Particulars	Category of recovery ratings	As at June 30, 2026 (Rs. In lakhs)
Security Receipts issued by CFMARC Trust – 186 (Trust floated by CFM Asset Reconstruction Private Limited)	BWR RR1	7,817.65
Security Receipts issued by CFMARC Trust – 216 (Trust floated by CFM Asset Reconstruction Private Limited)	Rating not yet due	3,234.84

iv) The company has not acquired any stressed loan during the quarter ended June 30, 2026



- 10 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.
- 11 The figures for the quarter ended March 31, 2026, are the balancing figures between the audited figures in respect of the year ended March 31, 2026, and the published year-to-date figures up to the nine months ended December 31, 2025.
- 12 The comparatives for previous periods have been regrouped/reclassified wherever necessary to conform to the current period presentation.


LVLN Murty
Managing Director & CEO
DIN : 09618861

Place : Chennai
Date : August 12, 2026



Annexure A

S. No.	Particulars	Details
1	Name of the Director	Ms. Shreya Deb (DIN: 07915580)
2	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment
3	Effective date of appointment	August 12, 2026
4	Date of occurrence of event	August 12, 2026 (Board Meeting)
5	Term of appointment	Ms. Shreya Deb shall hold office from the date of the Board meeting till the nomination is withdrawn by Dvara Holdings (Corporate Trustee of Dvara Trust)
6	Brief profile	Ms. Shreya Deb brings over 18 years of diverse experience spanning management consulting, investment management, and healthcare. She began her career with The Boston Consulting Group and subsequently spent more than a decade with Omidyar Network India Advisors, where she was responsible for origination, due diligence, and portfolio management, and also served as a member of the Investment Committee for consumer technology investments. She later led strategy, operations, and fund-raising at Karkinos Healthcare, a technology-enabled healthcare startup. Shreya has previously served as a nominee director at Sewa Grih Rin Ltd., Swarnapragati Housing Microfinance Pvt. Ltd., and Transerve Technologies Pvt. Ltd., and as a board observer at iMerit Technologies Pvt. Ltd. Shreya holds a B.Tech from IIT Bombay and a PGDBM from IIM Ahmedabad.
7	Disclosure of relationships between directors	There is no relationship between the existing directors and new director

Annexure B

S. No.	Particulars	Details
1	Name of the Secretarial Auditor	M/s. GRNK & Associates,
2	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment as Secretarial Auditors for a consecutive period of three years from FY 2026-27.
3	Brief profile	GRNK & Associates is a Company Secretaries Firm registered with the Institute of Company Secretaries of India (ICSI). They are an integrated firm, highly experienced and focused in dealing in matters relating to Company Law, Securities and Exchange Board of India (SEBI), Reserve Bank of India (RBI), Insolvency and Bankruptcy Code (IBC) and other statutory and regulatory compliances. Their partners bring extensive hands-on experience of over a decade in Corporate Compliances and Business Advisory Solutions. The Firm is led by two experienced partners and is supported by a diligent team committed to delivering prompt, accurate, and client-centric services.
4	Disclosure of relationships between directors	Not Applicable