November 6, 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, 978262

Subject: Submission of Un-Audited Financial Results for the quarter and half year ending September 30, 2026, under Regulation 51 read with Clause 16 of Part B of Schedule III, 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 and pursuant to the recommendation of the Audit Committee in its meeting held on November 5, 2026, please find enclosed the Un-audited financial results for the quarter and half year ending September 30, 2026, duly approved by the Board of Directors of the Company at its meeting held on November 6, 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 confirm that the proceeds of the Non-Convertible Securities issued by Dvara Kshetriya Gramin Financial Services Private Limited were used for the purpose disclosed in the Offer Document of the issue.

The 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 September 30, 2026, are being separately filed with the exchange.

Further, we would also like to inform that the Board meeting commenced at 01:45 P.M. IST and concluded at 04:15 P.M. IST.

We request you kindly take the same on record.

Thanking You,

For Dvara Kshetriya Gramin Financial Services Private Limited

ARAVINTHAN B
Digitally signed by ARAVINTHAN B
Date: 2026.11.06 16:38:42 +05'30'

Aravinthan B

Company Secretary & Compliance Officer

M. No.: A76929

CC: INDIA INX, NSE IX.

Parsn Manere, A wing, 3rd Floor
602 Anna Salai, Chennai 600006
Tamil Nadu, India
+91 44 2827 4368
www.sharpandtannan.com

SHARP & TANNAN
chartered accountants

Independent Auditor's Limited Review Report on standalone unaudited financial results of Dvara Kshetriya Gramin Financial Services Private Limited for the quarter and half-year ended 30 September 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 and half-year ended 30 September 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 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 RBI in respect of income recognition, asset classification, provisioning and other related matters.

for **SHARP & TANNAN**
Chartered Accountants
Firm's Registration No.: 003792S

P. Rajesh Kumar

P Rajesh Kumar
Partner
Membership No.: 225366
UDIN: 26225366LUSFBJ3492

Place: Chennai
Date: 06 November 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 half year ended September 30, 2026

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

	Particulars	Quarter Ended			Half year ended		Year Ended
		30-Sep-2026	30-Jun-2026	30-Sep-2025	30-Sep-2026	30-Sep-2025	31-Mar-2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Incomes						
1	**Revenue from operations**						
	Interest income	11,355.12	11,709.06	13,063.46	23,064.18	24,327.41	46,954.12
	Fees and commission income	408.69	293.64	207.81	702.33	509.60	1,071.11
	Net gain on fair value changes	59.18	34.77	59.38	93.95	174.93	280.96
	Net gain on derecognition of financial instruments	1,309.72	304.79	787.39	1,614.51	787.39	1,851.78
	Total revenue from operations	**13,132.71**	**12,342.26**	**14,118.04**	**25,474.97**	**25,799.33**	**50,157.97**
2	Other income	101.53	144.55	96.25	246.08	128.25	201.70
	Total income	**13,234.24**	**12,486.81**	**14,214.29**	**25,721.05**	**25,927.58**	**50,359.67**
3	**Expenses**						
	Finance costs	6,233.30	6,314.55	5,933.69	12,547.85	11,971.78	23,369.30
	Fees and commission expense	228.56	145.09	81.75	373.65	197.58	399.32
	Impairment of financial instruments	1,295.21	2,528.86	2,338.96	3,824.07	6,683.66	10,326.82
	Employee benefits expense	3,723.18	4,126.76	3,701.56	7,849.94	7,038.70	14,543.13
	Depreciation and amortization expense	301.47	324.50	293.24	625.97	486.80	1,038.78
	Other expenses	945.58	993.57	832.59	1,939.15	2,562.86	4,731.66
	Total expenses	**12,727.30**	**14,433.33**	**13,181.79**	**27,160.63**	**28,941.38**	**54,409.01**
4	**Profit / (Loss) before taxes (1+2-3)**	**506.94**	**(1,946.52)**	**1,032.50**	**(1,439.58)**	**(3,013.80)**	**(4,049.34)**
5	**Tax expense**						
	-Current tax	14.90	8.75	(431.32)	23.65	-	98.18
	-Deferred tax	81.53	(469.25)	637.05	(387.72)	(901.81)	(463.55)
	Total tax expense	**96.42**	**(460.50)**	**205.73**	**(364.08)**	**(901.81)**	**(365.37)**
6	**Profit / (Loss) for the period / year (4-5)**	**410.52**	**(1,486.02)**	**826.77**	**(1,075.50)**	**(2,111.99)**	**(3,683.97)**
7	**Other comprehensive income / (loss)**						
	A (i) Items that will not be reclassified to profit or loss						
	- Remeasurement gain / (loss) on defined benefit plans	154.71	16.61	-	171.32	(192.59)	66.42
	(ii) Income tax impact thereon	(38.94)	(4.18)	-	(43.12)	56.08	(16.72)
	B (i) Items that will be reclassified to profit or loss						
	- Net gain / (loss) on effective portion of cash flow hedges (net)	623.55	(196.29)	(1,067.00)	427.26	(1,731.25)	1,303.86
	- Net gain / (loss) on financial instruments through OCI (net)	(34.09)	886.54	(131.27)	852.44	384.71	(1,402.19)
	(ii) Income tax impact thereon	(148.37)	(173.73)	348.93	(322.10)	392.11	24.75
	Other comprehensive income / (loss) (A+B)	**556.86**	**528.94**	**(849.34)**	**1,085.80**	**(1,090.94)**	**(23.87)**
8	**Total comprehensive Income / (loss) for the period / year (6+7)**	**967.38**	**(957.08)**	**(22.57)**	**10.30**	**(3,202.93)**	**(3,707.84)**
9	Paid-up equity share capital				11,666.48	11,666.48	11,666.48
	Other Equity				27,159.28	27,579.13	27,109.83
10	Earnings per equity share						
	(Face value Rs.100 each)						
	- Basic (in Rs.)	3.52	(12.74)	7.09	(9.22)	(18.10)	(31.58)
	- Diluted (in Rs.)	3.52	(12.74)	7.09	(9.22)	(18.10)	(31.58)
		Not annualised	Not annualised	Not annualised	Not annualised	Not annualised	Annualised

See accompanying notes to the Financial Results for the half year ended September 30, 2026

Dvara Kshetriya Gramin Financial Services CHENNAI 600 113

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 Assets and Liabilities as at 30 September 2026

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

	Particulars	As at 30-Sep-2026 (Unaudited)	As at 31-Mar-2026 (Audited)
	ASSETS		
1	**Financial Assets**		
	Cash and cash equivalents	12,123.93	15,120.83
	Bank balance other than cash and cash equivalents	16,787.09	9,513.70
	Derivative financial instruments	7,639.31	7,856.71
	Receivables	185.35	174.59
	Loans	1,65,056.39	1,75,031.61
	Investments	11,055.44	11,382.54
	Other financial assets	2,568.24	1,542.05
		2,15,415.75	**2,20,622.03**
2	**Non-Financial Assets**		
	Current tax assets (net)	1,175.12	872.99
	Deferred tax assets (net)	2,092.73	2,070.23
	Property, plant and equipment	525.92	605.13
	Intangible asset under development	246.72	162.48
	Goodwill	227.88	227.88
	Other intangible assets	812.29	1,048.72
	Right of use assets	493.98	698.87
	Other non-financial assets	2,059.10	1,648.91
		7,633.74	**7,335.21**
	Total Assets (1+2)	**2,23,049.49**	**2,27,957.24**
	LIABILITIES AND EQUITY		
	Liabilities		
3	**Financial Liabilities**		
	Payables		
	Trade payables		
	(i) dues of micro enterprises and small enterprises	-	-
	(ii) dues other than micro enterprises and small enterprises	583.50	481.25
	Debt securities	60,571.47	58,550.10
	Borrowings (other than debt securities)	98,140.13	1,04,565.44
	Subordinated liabilities	20,183.53	19,466.80
	Other financial liabilities	3,942.48	4,973.21
		1,83,421.11	**1,88,036.80**
4	**Non-Financial Liabilities**		
	Provisions	460.64	816.38
	Other non-financial liabilities	341.98	327.75
		802.62	**1,144.13**
5	**Equity**		
	Equity share capital	11,666.48	11,666.48
	Other equity	27,159.28	27,109.83
		38,825.76	**38,776.31**
	Total Liabilities and Equity (3+4+5)	**2,23,049.49**	**2,27,957.24**

Dvara Kshetriya Gramin Financial Services Pvt. Ltd. CHENNAI 600 113

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 cash flows for the the period ended September 30, 2026

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

Particulars	Half year ended 30-Sep-2026 (Unaudited)	Year Ended 31-Mar-2026 (Audited)
A. Cash flow from operating activities		
Profit / (loss) before taxes	(1,439.58)	(4,049.34)
Adjustments to reconcile profit / (loss) before taxes to net cash flows:		
Depreciation and amortization expense	625.97	1,038.78
Impairment of financial instruments	3,824.07	10,378.51
Finance costs	12,547.85	23,369.30
Provision for employee stock option plan	39.14	69.19
Interest on deposits with banks and others	(455.02)	(685.90)
Interest income on loans	(22,673.63)	(46,171.41)
Net gain on derecognition of financial instruments	(1,614.51)	(1,851.78)
Interest on Investments	-	(79.66)
Net gain / (loss) on derecognition of leases	(40.79)	(88.00)
Net gain / (loss) on derecognition of property,plant and equipment	(1.14)	(8.84)
Gain on sale of investments	(93.95)	(338.24)
Operating profit before working capital changes	**(9,281.59)**	**(18,417.40)**
Changes in working capital and other changes:		
Decrease/(Increase) in receivables	(10.76)	103.63
Decrease/(Increase) in other bank balances	(7,264.67)	(590.83)
Decrease/(Increase) in loans	5,615.50	(8,925.22)
Decrease/ (Increase) in other financial and non-financial assets	(1,426.28)	(342.71)
Increase/(Decrease) in trade payables, other liabilities and provisions	(678.05)	(1,464.20)
Cash flow from operating activities post working capital changes	**(13,045.86)**	**(29,636.73)**
Interest income on loans	25,461.68	49,594.56
Finance costs paid	(12,650.31)	(23,395.05)
Cash flow used in operating activities	**(234.49)**	**(3,437.21)**
Income tax refund/(paid) (net)	103.92	(67.59)
Net cash flow used in operating activities	**(130.57)**	**(3,504.80)**
B. Cash flow from investing activities		
Proceeds from sale of property, plant and equipment	1.14	6.40
Purchase of property, plant and equipment	(44.11)	(441.20)
Increase of intangible asset under development	(124.80)	(79.29)
Purchase of other intangible assets	(225.67)	(35.96)
Purchase of investments	(40,997.95)	(90,827.47)
Proceeds from sale of Investments	41,091.90	93,047.07
Investment in Security Receipts	-	(11,496.07)
Redemption of Security Receipts	327.10	210.87
Interest received on Investments	-	94.18
Interest on deposits with banks	371.74	998.55
Net cash flow from investing activities	**399.36**	**(8,522.92)**
C. Cash flow from financing activities		
Proceeds/(Repayment) of debt securities (net)	2,021.37	80.87
Proceeds/(Repayment) from borrowings (other than debt securities) (net)	(5,016.13)	(5,345.98)
Proceeds/(Repayment) from Subordinated Liabilities (net)	-	3,122.04
Proceeds from issue of Compulsorily Convertible Preference Shares	-	2,627.98
Payment of lease liabilities	(270.93)	(506.02)
Net cash flow from financing activities	**(3,265.69)**	**(21.12)**
Net increase / (decrease) in cash and cash equivalents (A+B+C)	**(2,996.90)**	**(12,048.84)**
Cash and cash equivalents at the beginning of the year	15,120.83	27,169.67
Cash and cash equivalents at the end of the period	**12,123.93**	**15,120.83**

Dvara Kshetriya Gramin Financial Services Pvt. Ltd. CHENNAI 600 113

Dvara Kshetriya Gramin Financial Services Private Limited
CIN: U65991TN1993PTC024547

Notes to the statement of unaudited financial results for the quarter and half year ended September 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 financial results for the quarter and half year ended September 30, 2026, has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 05, 2026, and November 06, 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 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 September 30, 2026, the Company wrote off gross term loans amounting to exposure at default ("EAD") of Rs. 1,704.04 lakhs (Rs.3,209.25 lakhs during the quarter ended June 30, 2026). The Company carried a provision for Expected Credit Loss ("ECL") of Rs. 1,194.66 lakhs (Rs.1,874.48 lakhs during the quarter ended June 30, 2026) against the loans written off during the quarter.

6 The Company has not complied with certain covenants as at September 30, 2026, 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 and half year ended September 30, 2026, are provided in Annexure A.

8 During the half year ended September 30, 2026, pursuant to the Dvara KGFS Employee Stock Option Plan 2024, the Board of Directors granted 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 half year ended September 30, 2026

S. No.	Particulars	To permitted transferees	To other transferees
1	Aggregate principal outstanding of loans transferred (Rs. in lakhs).	16,852.90	Nil
2	Weighted average residual tenor of the loans transferred (in months).	17.70	Nil
3	Weighted average holding period after origination (in months).	10.21	Nil
4	Retention of beneficial economic interest.	9.08%	Nil
5	Rating-wise distribution of rated Loans.	NA	NA
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	Nil	Nil

ii) The company has not acquired loans (not in default) during the half year ended September 30, 2026

iii) The company has not transferred any stressed loans during the half year ended September 30, 2026:

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

Particulars	Recovery rating	As at Sep 30, 2026 (Rs. In lakhs)
Security Receipts issued by CFMARC Trust – 186 (Trust floated by CFM Asset Reconstruction Private Limited)	BWR RR1	7,720.33
Security Receipts issued by CFMARC Trust – 216 (Trust floated by CFM Asset Reconstruction Private Limited)	BWR RR1	3,234.84

iv) The company has not acquired any stressed loan during the half year ended September 30, 2026

Dvara Kshetriya Gramin Financial Services Pvt. Ltd. CHENNAI 600 113

10 The figures for the quarter ended September 30, 2026, and September 30, 2025, are the balancing figures of the published year to date figures up to the six months and first quarter of the respective financial years, which were subject to limited review by the statutory auditor of the company.

11 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 :November 06, 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

Annexure A

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

Sl. no.	Particulars	Half year ended
		30-Sep-2026
1	Debt equity ratio (times) (refer note a)	4.25
2	Debt service coverage ratio (Refer note c)	Not applicable
3	Interest service coverage ratio (Refer note c)	Not applicable
4	Outstanding redeemable preference shares (in quantity and value)	NIL
5	Capital redemption reserve (Refer note f) (Rs. in Lakhs)	NIL
6	Debenture redemption reserve (Refer note f) (Rs. in Lakhs)	NIL
7	Net worth (Rs. in Lakhs) (Refer note b)	41,453.74
8	Net profit after tax (Rs. in Lakhs)	(1,075.50)
9	Earnings per share (of Rs. 100 each)	
(i)	- Basic (Rs.)	(9.22)
(ii)	- Diluted (Rs.)	(9.22)
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)	79.03%
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 margin (Refer note e)	(4.18%)
19	Sector specific ratios :-	
(i)	Gross stage III % (Refer note h)	3.23%
(ii)	Net stage III % (Refer note i)	1.32%
(iii)	Provision coverage ratio (Refer note j)	59.92%
(iv)	Capital risk adequacy ratio (Refer note g)	23.34%

(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 margin = 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 directions.

(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.

(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 54 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 **1.10** times of the principal and interest thereon, wherever applicable.

Dvara Kshetriya Gramin Financial Services Pvt. Ltd. CHENNAI 600 113

Parsn Manere, A wing, 3rd Floor
602 Anna Salai, Chennai 600006
Tamil Nadu, India
+91 44 2827 4368
www.sharpandtannan.com

SHARP & TANNAN
chartered accountants

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 30 September 2026

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 30 September 2026 (as mentioned in Annexure II of the accompanying statement)' (hereinafter collectively 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 half year ended 30 September 2026 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 HO/17/11/12(2)2026-DDHSPOD1/I/22420/2026 dated 28 September 2026 ("the SEBI Circular"). The Statement has been initialled by us for identification purposes only.

   This Report is required by the Company for the purpose of submission to IDBI Trusteeship Services Private Limited, Catalyst Trusteeship Private Limited and Beacon Trusteeship 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 547.08 Crores ('Debentures'). The Company has entered into agreements with the Debenture Trustees in respect of such debentures. The amount outstanding as at 30 September 2026 is Rupees 504 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 into between the Company and the Debenture Trustees ("Trust Deeds") with respect to the non-convertible debentures issued by the Company.

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.

SBT

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 quarter and half year ended 30 September 2026; and

   b) the Company is in compliance with the covenants in the Trust Deeds as at 30 September 2026, where applicable.

6. We have reviewed the unaudited financial results of the Company for the quarter and half year ended 30 September 2026 prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 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 limited review report dated 06 November 2026.

7. Our review of the above-mentioned unaudited financial results was conducted in accordance with the Standards on Review Engagements (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.

10. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, 'Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements'.

S&T

11. 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 30 September 2026 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 30 September 2026.

    c) Verified the arithmetical accuracy of the book value of assets, as indicated in the Annexure 1 of the Statement.

    d) 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 quarter and half year ended 30 September 2026.

    e) Enquired with the management regarding any instances of non-compliance with financial covenants or any communications received from the Debenture Trustees with respect to any breach of financial covenant during the period ended 30 September 2026.

    f) Obtained necessary representations from the management with respect to the requirements of this certificate.

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.

13. We have relied upon the declarations and representations provided by the management in respect of the compliance to affirmative and negative covenants and have not carried out any verification procedures in this regard.

14. We have verified compliance to reporting covenants by the Company on a test-check basis.

Conclusion

15. 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 12 to 14 given in 'Basis for conclusion' section above, nothing has come to our attention that causes us to believe that:

SRT

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 quarter and half year ended 30 September 2026; 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 30 September 2026, where applicable.

Restriction on use and distribution

16. 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.

17. 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.: 003792S

P. Rajeshkumar

P Rajesh Kumar
Partner
Membership No.: 225366
UDIN: 26225366KUOTJX8310

Certificate No.: C/DKGFSPL/18275
Place: Chennai
Date: 06 November 2026

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 September 30, 2026

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 30 September 2026
INIFD1405015 INIFD1405023 INIFD1405031 INE179P07464 INE179P07530	(PAR 90 +RL - LLR)/Tier 1	<=10%	20.87%
INIFD1405015 INIFD1405023 INIFD1405031 INE179P07464 INE179P07530	ROA TTM	>=0%	-1.21%
INE179P08082	Cost to Income Ratio	<=80%	83.46%
INE179P07332	PAR 30 to AUM	<=4%	6.07%
	PAR 90 to AUM	<=3%	5.06%
	Operational Self Sufficiency Ratio	>=100%	93.79%
	Loan Loss Reserve Ratio of PAR 90 Days	>=50%	44.70%
	Cost to Income Ratio	<=80%	116.04%
INE179P07605	PAR 90 to AUM	<=5%	5.06%
	Operational Self Sufficiency Ratio	>=100%	93.79%
	Loan Loss Reserve Ratio of PAR 90 Days	>=55%	44.70%
INE179P08074	PAR 90 Pre Write Off (current FY) / AUM	<=1.5%	6.82%
	PAR 90 Pre Write Off (current FY) / On Book POS	<=1.5%	4.54%
	PAR 30 / AUM	<=3.5%	6.07%
	PAR 30 / On Book POS	<=3.5%	3.62%
	Company shall not report any losses in any quarter	Profit	Losses
INE179P07548	PAR 90+ (+) TTM Write Off	<=6%	6.96%
	Return On Assets (ROA)	>=0.75%	-0.95%
INE179P07597 INE179P07613	PAT is Not Negative for Last four consecutive quarters	Profit	Losses
INE179P07589	Return on Assets	>=1%	-1.21%

For Dvara Kshetriya Gramin Financial Services Private Limited

Mr.Abhik Sarkar
Chief Financial Officer

Place: Chennai
Date: 06-11-2026

INITIALLED FOR IDENTIFICATION PURPOSES PRK S&T

Dvara Kshetriya Gramin Financial Services Pvt. Ltd. CHENNAI 600 113

Dvara Kshetriya Gramin Financial Services Private Limited

Annexure I – Statement of Security Cover as at September 30, 2026

Column A	Column B	Column C i	Column D ii	Column E iii	Column F iv	Column G v	Column H vi	Column H1	Column I vii	Column J	Column K	Column L	Column M	Column N	Column O
Particulars		Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Debt not backed by any assets offered as security(Clause 1.9 of SEBI Master Circular for DT dated September 28, 2026	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
	Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)			debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For E.g. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets viii	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For E.g. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+ N)
													Relating to Column F		
		Book Value	Book Value	Yes/ No	Book Value	Book Value									
ASSETS								-							
Property, Plant and Equipment				No			525.92	-		525.92					
Capital Work-in-Progress				No			-	-		-					
Right of Use Assets				No			493.98	-		493.98					
Goodwill				No			227.88	-		227.88					
Intangible Assets				No			812.29	-		812.29					
Intangible Assets under Development				No			246.72	-		246.72					
Investments				No			11,055.44	-		11,055.44					
Loans	Book debts Receivable	44,400.59	61,884.36	No			58,771.44	-		1,65,056.39		44,400.59			44,400.59
Inventories				No			-	-		-					
Trade Receivables				No			185.35	-		185.35					
Cash and Cash Equivalents		9,214.69	-	No			2,909.24	-		12,123.93		9,214.69			9,214.69
Bank Balances other than Cash and Cash Equivalents		2,688.73	14,098.36	No			-	-		16,787.09		2,688.73			2,688.73
Others				No			15,534.50	-		15,534.50					
Total		**56,304.01**	**75,982.72**	-	-	-	**90,762.77**	-	-	**2,23,049.49**		**56,304.01**			56,304.01





Dvara Kshetriya Gramin Financial Services Private Limited

Annexure I – Statement of Security Cover as at September 30, 2026

Column A	Column B	Column C i	Column D ii	Column E iii	Column F iv	Column G v	Column H vi	Column H1	Column I vii	Column J	Column K	Column L	Column M	Column N	Column O
Particulars		Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Debt not backed by any assets offered as security(Clause 1.9 of SEBI Master Circular for DT dated September 28, 2026	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
	Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari Passu charge (excluding items covered in column F)			debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For E.g. *Bank Balance, DSRA* market value is not applicable)	Market Value for Pari passu charge Assets viii	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For E.g. *Bank Balance, DSRA* market value is not applicable)	Total Value(=K+L+M+ N)
													Relating to Column F		
		Book Value	Book Value	Yes/ No	Book Value	Book Value									
LIABILITIES								-							
Debt securities to which this certificate pertains	Listed secured NCD	51,134.62	8,328.23	No			1,108.63	-		60,571.47		51,134.62			51,134.62
Other debt sharing pari-passu		NA		No				-		-					
charge with above debt				No				-		-					
Other Debt				No			-	-		-					
Subordinated debt				No			20,183.53	-		20,183.53					
Borrowings			87,792.99	No			-	-		87,792.99					
Bank			10,347.14	No			-	-		10,347.14					
Debt Securities				No			-	-		-					
Others				No			-	-		-					
Trade payables				No			583.50	-		583.50					
Lease Liabilities				No			-	-		-					
Provisions				No			460.64	-		460.64					
Others				No			4,284.46	-		4,284.46					
Total		**51,134.62**	**1,06,468.35**	-	-	-	**26,620.76**	-	-	**1,84,223.73**		**51,134.62**	-	-	51,134.62
Cover on Book Value *		110%													1.10
Cover on Market Value		110%													1.10

Notes:

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

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

3. The above financial information has been extracted from the underlying books of accounts considered for preparation of unaudited financial results for the quarter ended September 30, 2026,

4. Gross carrying value of book debt receivables is mentioned in Column L, as market value is not ascertainable.

INITIALLED FOR IDENTIFICATION PURPOSES S&T

Dvara Kshetriya Gramin Financial Services Pvt. Ltd. CHENNAI 600 113