DVARA KSHETRIYA GRAMIN FINANCIAL SERVICES PRIVATE LIMITED

Dvara Kshetriya Gramin Financial Services Private Limited (the "**Company**" or "**Issuer**") was incorporated at Tamil Nadu on 04 March 1993 as a Private Limited company. For more information about our Company, please refer "*General Information*" given in Section 3 of this General Information Document.

Registered Office: 10th Floor-E Block IIT-Madras Research Park Kanagam Village Taramani Chennai 600113
Corporate Office: 10th Floor-E Block IIT-Madras Research Park Kanagam Village Taramani Chennai 600113
Telephone: 04466687000 | **Website:** www.dvarakgfs.com | **Email:** secretarial@dvarakgfs.com
CIN: U65991TN1993PTC024547 | PAN: AAACP5136B

GENERAL INFORMATION DOCUMENT BY DVARA KSHETRIYA GRAMIN FINANCIAL SERVICES PRIVATE LIMITED (THE "ISSUER" / "COMPANY") FOR ISSUE OF LISTED NON-CONVERTIBLE SECURITIES (AS DEFINED IN THE SEBI (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021, AND ANY AMENDMENTS THERETO ("SEBI NCS REGULATIONS")) ("NCS") FOR FACE VALUE OF RS. 10,000 OR RS. 100,000 OR RS. 10,00,000 OR SUCH OTHER DENOMINATION AS PER REGULATION & AS MENTIONED IN THE RELEVANT KEY INFORMATION DOCUMENT ON A PRIVATE PLACEMENT BASIS TO BE LISTED ON BSE LIMITED AND/OR NATIONAL STOCK EXCHANGE

Type of Placement Memorandum: General Information Document of Private Placement of NCS
Date: March 20, 2026

NEITHER THE ISSUER NOR ANY OF ITS PROMOTERS OR DIRECTORS HAS BEEN DECLARED AS A WILFUL DEFAULTER.

This General Information Document contains relevant information and disclosures required to be made by the Company under SEBI NCS Regulations and the Companies Act for issuance of NCS pursuant to the relevant Key Information Document.

GENERAL RISKS

Investment in NCS (including debt and debt related securities) involves a degree of risk and Investors should not invest any funds in NCS, unless they understand the terms and conditions and can afford to take the risks attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in any issue of NCS (pursuant to a Key Information Document) ("**Issue**" or "**Issuance**") and consider with their advisers, of the suitability of the NCS in the light of their particular financial circumstances and investment objectives and risk profile. For taking an investment decision, potential investors must rely on their own examination of the Issuer, any Issue, this General Information Document and the relevant Key Information Document including the risks involved therein. All Issuances will be made on a private placement basis, the NCS have not been recommended or approved by SEBI nor does SEBI guarantee the accuracy or adequacy of this document and any Key Information Document. Specific attention of the investors is invited to statement of risk factors contained under **Section 1** of this General Information Document and the relevant Key Information Document. These risks are not, and are not intended to be, a complete set of all risks and considerations relevant to the NCS or investor's decision to purchase such NCS.

CREDIT RATING

The rating details in relation to each Issuance shall be mentioned in the respective Key Information Document and shall be valid as on the date of issuance of the relevant NCS and the listing of such NCS.

LISTING

The NCS offered pursuant to this General Information Document read with the relevant Key Information Document will be listed in the manner indicated in the Key Information Document.

VALIDITY OF GENERAL INFORMATION DOCUMENT

This General Information Document and various Issuances through relevant Key Information Document shall be valid for a period of 1 (one) year from the Issue Opening Date of the first Issuance and in respect of each Issuance during the period of validity of this General Information Document, the Company shall file with the stock exchange, the Key Information Document with respect to such Issuance, containing details of the offer of such Issuance through the Key Information Document, material developments, material changes, if any, in the information including the financial information provided in this General Information Document or the earlier Key Information Document, as applicable.

DETAILS ABOUT ARRANGER, ANCHOR INVESTOR AND ELIGIBLE INVESTORS

Arrangers: As per the relevant Key Information Document.
Anchor investor: As per the relevant Key Information Document.
The Eligible Investors: As per the relevant Key Information Document.

DETAILS OF KMP			
COMPLIANCE OFFICER	**COMPANY SECRETARY**	**CHIEF FINANCIAL OFFICER**	**PROMOTERS**
Aravinthan B Tel No. 8072954833 Email: aravinthan.b@dvarakgfs.com	Aravinthan B Tel No. 8072954833 Email: aravinthan.b@dvarakgfs.com	Abhik Sarkar Tel No. 9433421030 Email: abhik.sarkar@dvarakgfs.com	Samir Shah Tel No. 8879330060 Email: samir.shah@dvara.com

DETAILS OF INTERMEDIARIES	
DEBENTURE TRUSTEE (IF ANY) TO THE ISSUE	**CREDIT RATING AGENCIES**
As per respective Key Information Document to be issued by the Company	**As per respective Key Information Document to be issued by the Company**
REGISTRAR TO THE ISSUE	**LISTING EXCHANGE**
Integrated Registry Management Services Private Limited **2nd Floor, Kences Towers, No.1, Ramakrishna Street,** **Off: North Usman Road, T.Nagar** **Chennai- 600 017**	**As per respective Key Information Document to be issued by the Company**
STATUTORY AUDITORS	
M/s, Sharp & Tannan, Chartered Accountants **Address: Parsn Manere, A Wing Third Floor, 602, Anna Salai, Chennai – 600 006, Tamil Nadu.** **Tel: (91) (44) 2827 4368, 2822 9534** **E-mail: rajeshkumar.padamchand@sharpandtannan.com** **Website: www.sharpandtannan.com** **Contact Person: P Rajesh Kumar** **Peer Review Certificate Number: 020404**	

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I. DISCLAIMER CLAUSE:

This General Information Document and the relevant Key Information Document for private placement of ncs (hereinafter referred to as the "**offer documents**" are neither a prospectus nor a statement in lieu of prospectus. The issue of NCS will be strictly on a private placement basis. The offer documents have been or will be prepared in conformity with the SEBI NCS regulations and the Companies Act. The offer documents are not intended to be circulated to more than 200 (two hundred) investors in any financial year, as eligible under the laws of India to invest in these NCS ("**eligible investors**"). Multiple copies of the offer documents given to the same entity shall be deemed to be given to the same person and shall be treated as such. It does not constitute and shall not be deemed to constitute an offer or an invitation to subscribe to the NCS issued to the public in general. The offer documents have neither been delivered for registration nor is are intended to be registered.

The offer documents have been prepared to provide general information about the issuer to potential investors to whom it is addressed and who are willing and eligible to subscribe to the NCS. the offer documents do not purport to contain all the information that any potential investor may require. neither the offer documents nor any other information supplied in connection with the NCS is intended to provide the basis of any credit or other evaluation nor should any recipient of the offer documents consider such receipt a recommendation to purchase any NCS. Each investor contemplating the purchase of any NCS should make his own independent investigation of the financial condition and affairs of the issuer, and his own appraisal of the creditworthiness of the issuer. Potential investors should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations arising from an investment in the NCS and should possess the appropriate resources to analyse such investment and the suitability of such investment to such investor's particular circumstances. It is the responsibility of investors to also ensure that they will subscribe to and sell the NCS in strict accordance with the offer documents and other applicable laws, so that the sale does not constitute an offer to the public within the meaning of the Companies Act.

The issuer confirms that, as of the date hereof, this general information document contains information that is accurate in all material respects and does not contain any untrue statement of a material fact, or omits to state any material fact, necessary to make the statements herein that would be, in the light of circumstances under which they are made, not misleading. No person has been authorized to give any information or to make any representation not contained or incorporated by reference in the offer documents or in any material made available by the issuer to any potential investor pursuant the offer documents and, if given or made, such information or representation must not be relied upon as having been authorized by the issuer.

The contents of the offer documents are intended to be used only by those investors to whom the offer documents are issued. The offer documents are not intended for distribution to any other person and should not be reproduced by the recipient.

The person who is in receipt of the offer documents shall maintain utmost confidentiality regarding the contents of the offer documents and shall not reproduce or distribute in whole or part or make any announcement in public or to a third party regarding its contents, without the prior written consent of the issuer.

The issuer does not undertake to update this general information document to reflect subsequent events after the date of the general information document except any information provided in the key information documents after the date of this general information document and thus it should not be relied upon with respect to such subsequent events without first confirming its accuracy with the issuer. Neither the delivery of this general information document nor any sale of NCS made pursuant to this shall, under any circumstances, constitute a representation or create any implication that there has been no change in the affairs of the issuer since the date hereof.

In the event of conflict between the provisions of the offer documents and the transaction documents (to be executed by the issuer with respect to each issuance inter alia recording the terms and conditions upon which the relevant ncs are being issued by the issuer), the terms of the transaction documents shall prevail.

The offer documents do not constitute, nor may it be used for or in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation. No action is being taken to permit an offering of the ncs or the distribution of the offer documents in any jurisdiction where such action is required. The distribution of the offer documents and the offering and sale of the NCS may be restricted by law in certain jurisdictions. Persons into whose possession the offer documents comes are required to inform themselves about and to observe any such restrictions. The offer documents are made available to potential investors in the issue on the strict understanding that it is confidential.

Any issuance pursuant to this general information document will be on a private placement basis and accordingly, section 26(4) of the Companies Act is not applicable to any issuance.

STOCK EXCHANGE DISCLAIMER CLAUSE: As required, a copy of the offer documents has been or shall be filed with the stock exchange pursuant to the SEBI NCS regulations. It is to be distinctly understood that filing of the documents with the stock exchange should not, in any way, be deemed or construed that the same has been cleared or approved by the stock exchange. The stock exchange does not take any responsibility either for the financial soundness of any scheme or the project for which any issue under the offer document is proposed to be made, or for the correctness of the statements made or opinions expressed in the offer documents.

SEBI DISCLAIMER CLAUSE: It is to be distinctly understood that filing of the offer documents with the SEBI should not, in any way, be deemed or construed that the same has been cleared or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of any scheme or the project for which any issue under the offer documents is proposed to be made, or for the correctness of the statements made or opinions expressed in the offer documents.

DISCLAIMER FROM THE ISSUER: The issuer accept no responsibility for the statements made otherwise than in the offer documents or in any other material issued by or at the instance of the issuer and that anyone placing reliance on any other source of information would be doing so at their own risk.

DISCLAIMER IN RESPECT OF JURISDICTION: The laws of India will govern and be used to construe the offer documents and the NCS. Nothing in the offer documents constitutes an offer of securities for sale in any other jurisdiction, other than India, where such offer or placement would be in violation of any law, rule or regulation.

DISCLAIMER OF THE RESERVE BANK OF INDIA: The NCS have not been recommended or approved by the rbi nor does rbi guarantee the accuracy or adequacy of the offer documents. It is to be distinctly understood that the offer documents should not, in any way, be deemed or construed that the NCS have been recommended for investment by the rbi. The rbi does not take any responsibility either for the financial soundness of the issuer, or the NCS being issued by the issuer or for the correctness of the statements made or opinions expressed in the offer documents. Potential investors may make investment decision in the NCS offered in terms of the offer documents solely on the basis of their own analysis and rbi does not accept any responsibility about servicing/ repayment of such investment

LISTING
The NCS to be issued pursuant to this General Information Document will be listed on such stock exchange as identified in the relevant Key Information Document.

INVESTORS ARE ADVISED TO READ THE RISK FACTORS CAREFULLY BEFORE TAKING AN INVESTMENT DECISION IN ANY ISSUE PURSUANT TO THE OFFER DOCUMENTS. FOR TAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE ISSUER AND THE OFFER INCLUDING THE RISKS INVOLVED. THE NCS HAVE NOT BEEN RECOMMENDED OR APPROVED BY THE ANY REGULATORY AUTHORITY IN INDIA, INCLUDING THE SEBI NOR DOES SEBI GUARANTEE THE ACCURACY OR ADEQUACY OF THE OFFER DOCUMENTS. SPECIFIC ATTENTION OF INVESTORS IS

INVITED TO THE STATEMENT OF 'RISK FACTORS' GIVEN IN SECTION 1 OF THIS GENERAL INFORMATION DOCUMENT, AS WELL AS THE SECTION TITLED 'GENERAL RISK' ON THE COVER PAGE OF THIS GENERAL INFORMATION DOCUMENT.

THE ISSUER, HAVING MADE ALL REASONABLE INQUIRIES, ACCEPTS RESPONSIBILITY FOR, AND CONFIRMS THAT THE OFFER DOCMENTS CONTAIN ALL INFORMATION WITH REGARD TO THE ISSUER AND THE ISSUE, THAT THE INFORMATION CONTAINED IN THE OFFER DOCUMENTS IS TRUE AND CORRECT IN ALL MATERIAL ASPECTS AND IS NOT MISLEADING IN ANY MATERIAL RESPECT, THAT THE OPINIONS AND INTENTIONS EXPRESSED THE OFFER DOCUMENTS ARE HONESTLY HELD AND THAT THERE ARE NO OTHER FACTS, THE OMISSION OF WHICH MAKE THE OFFER DOCUMENTS AS A WHOLE OR ANY OF SUCH INFORMATION OR THE EXPRESSION OF ANY SUCH OPINIONS OR INTENTIONS MISLEADING IN ANY MATERIAL RESPECT.

THE ISSUER, HAVING MADE ALL REASONABLE INQUIRIES, ACCEPTS RESPONSIBILITY FOR AND CONFIRMS THAT THE OFFER DOCUMENTS CONTAINS ALL INFORMATION WITH REGARD TO THE ISSUER AND THE ISSUE WHICH IS MATERIAL IN THE CONTEXT OF THE ISSUE, THAT THE INFORMATION CONTAINED IN THE OFFER DOCUMENTS IS TRUE AND CORRECT IN ALL MATERIAL ASPECTS AND IS NOT MISLEADING, THAT THE OPINIONS AND INTENTIONS EXPRESSED IN THE OFFER DOCUMENTS ARE HONESTLY STATED AND THAT THERE ARE NO OTHER FACTS, THE OMISSION OF WHICH MAKE THE OFFER DOCUMENTS AS A WHOLE OR ANY OF SUCH INFORMATION OR THE EXPRESSION OF ANY SUCH OPINIONS OR INTENTIONS MISLEADING.
INVESTMENT IN NON-CONVERTIBLE SECURITIES IS RISKY AND INVESTORS SHOULD NOT INVEST ANY FUNDS IN SUCH SECURITIES UNLESS THEY CAN AFFORD TO TAKE THE RISK ATTACHED TO SUCH INVESTMENTS. INVESTORS ARE ADVISED TO TAKE AN INFORMED DECISION AND TO READ THE RISK FACTORS CAREFULLY BEFORE INVESTING IN THE ISSUANCE. FOR TAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR EXAMINATION OF THE ISSUE INCLUDING THE RISKS INVOLVED IN IT. SPECIFIC ATTENTION OF INVESTORS IS INVITED TO STATEMENT OF RISK FACTORS CONTAINED UNDER **SECTION 1** OF THIS GENERAL INFORMATION DOCUMENT. THESE RISKS ARE NOT, AND ARE NOT INTENDED TO BE, A COMPLETE LIST OF ALL RISKS AND CONSIDERATIONS RELEVANT TO THE NON-CONVERTIBLE SECURITIES OR INVESTOR'S DECISION TO PURCHASE SUCH SECURITIES.

CREDIT RATING AGENCIES DISCLAIMER CLAUSE: AS PER THE RELEVANT KEY INFORMATION DOCUMENT.

II. DEFINITIONS AND ABBREVIATIONS

Bankruptcy Code	Insolvency and Bankruptcy Code, 2016, as may be amended, replaced or substituted from time to time.
BSE	BSE Limited
BSE-BOND EBP	EBP Platform of BSE
Companies Act or Act	Companies Act, 2013, as amended, modified, supplemented or re-enacted from time to time, and includes all rules, circulars and clarifications, issued pursuant thereto, from time to time.
Company or Issuer	Dvara Kshetriya Gramin Financial Services Private Limited, incorporated in Tamil Nadu on 04 March 1993 and bearing corporate identity number as U65991TN1993PTC024547.

EBP Mechanism Guidelines	Electronic Book Mechanism issued by BSE *vide* their Notice bearing reference number 20230417-35 dated April 17, 2023, and SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/0000000073 May 16, 2025 as may be amended or replaced from time to time.
EBP Platform	Platform for issuance of NCS on a private placement basis, established in accordance with the SEBI Master Circular, e.g. BSE-BOND EBP.
Eligible Investor(s)	As defined in the relevant Key Information Document.
Issue or Issuance	Any issue of NCS (pursuant to a Key Information Document) by way of private placement.
Memorandum and Articles of Association	The memorandum of association and articles of association of the Issuer, as amended from time to time.
NA	Not Applicable.
NBFC	Non-Banking Financial Company
NCS or Debentures	Non-convertible securities as defined in the SEBI NCS Regulations.
Offer Documents or Issue Document	This General Information Document and the relevant Key Information Document.
General Information Document	This document which sets out the information regarding the NCS being issued on a private placement basis.
Rating Agency(ies)	As defined in the relevant Key Information Document.
Rs. or INR or ₹	Indian National Rupee.
SEBI	Securities and Exchange Board of India, constituted under the Securities and Exchange Board of India Act, 1992 (as amended from time to time)
SEBI Debenture Trustee Master Circular	SEBI master circular bearing reference number SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025 titled 'Master Circular for Debenture Trustee', as may be amended, clarified or updated from time to time.
SEBI LODR Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as may be amended, clarified or updated from time to time.
SEBI NCS Regulations	SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as may be amended, clarified or updated from time to time.
SEBI Master Circular	SEBI master circular bearing reference number SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 dated October 15, 2025 titled 'Master Circular for Issue and Listing of Non-Convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper', as may be amended, clarified or updated from time to time.
SEBI Regulations	Collectively, SEBI NCS Regulations, SEBI LODR Regulations, SEBI (Debenture Trustees) Regulations, 1993, SEBI Debenture Trustee Master Circular, SEBI Master Circular and such other applicable rules, regulations, notifications and circulars issued by SEBI from time to time.

Transaction Documents	The transaction documents executed or to be executed by the Issuer with respect to each Issuance *inter alia* recording the terms and conditions upon which the relevant NCS will be issued by the Issuer.
WDM	Wholesale Debt Market of the BSE.
Merchant Banker	As per the respective Key Information Document.
SEBI Merchant Banker Regulations	means the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended from time to time.

Note: Other terms used but not defined in this General Information Document shall have the meanings ascribed to such term in the Transaction Documents and the relevant Key Information Document.

III. DISCLOSURE REQUIREMENTS UNDER FORM PAS-4 (*Pursuant to section 42 of Companies Act, 2013 read with Rule 14(1) of Companies (Prospectus and Allotment of Securities) Rules, 2014*) – Please refer to Section 3 of the General Information Document.

SECTION 1: RISK FACTORS

Investing in the NCS involves significant risk. Investors of the NCS should consider carefully all of the information in the Offer Documents, including in particular, the risk factors discussed below. Unless the context requires otherwise, the risk factors described in the Offer Documents apply alone to the Issuer. If any of the following risks actually occur, our business, results of operations, cash flow, financial condition and prospects could be materially and adversely affected. In addition, other risks and uncertainties not currently known to us or that we currently deem immaterial may also materially and adversely affect our business, financial condition, cash flows and results of operations. This could, in turn, affect adversely our ability to make payments on the NCS offered pursuant to the Offer Documents.

Unless specified or quantified in the relevant risk factors, the Issuer is not in a position to quantify the financial or other implications of any risk mentioned herein below.

In this section, a reference to "we", "us", or "our" means the Issuer, unless the context otherwise requires.

The risks in relation to investing in NCS are mentioned in the relevant Key Information Document.

1. RISKS RELATING TO THE ISSUER

I. REPAYMENT IS SUBJECT TO THE CREDIT RISK OF THE ISSUER.

Potential investors should be aware that receipt of the principal amount (i.e. the redemption amount) and any other amounts that may be due in respect of the Debentures (as defined below) is subject to the credit risk of the Issuer. Potential investors assume the risk that the Issuer will not be able to satisfy their obligations under the Debentures. In the event that bankruptcy proceedings or composition, scheme of arrangement or similar proceedings to avert bankruptcy are instituted by or against the Issuer, the payment of sums due on the Debentures may not be made or may be substantially reduced or delayed.

II. THE SECONDARY MARKET FOR DEBENTURES MAY BE ILLIQUID.

The Debentures may be very illiquid and no secondary market may develop in respect thereof. Even if there is a secondary market for the Debentures, it is not likely to provide significant liquidity. Potential investors may have to hold the Debentures until redemption to realize any value.

There could be a limited or sporadic trading of non-convertible securities of the issuer on the stock exchanges.

III. CREDIT RISK & RATING DOWNGRADE RISK

In the event of deterioration in the financial health of the Issuer, there is a possibility that the Rating Agency may downgrade the rating of the Debentures. In such cases, potential investors may incur losses on revaluation of their investment or make provisions towards sub-standard/non-performing investment as per their usual norms.

IV. CHANGES IN INTEREST RATES MAY AFFECT THE PRICE OF DEBENTURES

All securities where a fixed rate of interest is offered, such as this Issue, are subject to price risk. The price of such securities will vary inversely with changes in prevailing interest rates, i.e. when interest rates rise, prices of fixed income securities fall and when interest rates drop, the prices increase. The extent of fall or rise in the prices is a function of the existing coupon, days to maturity and the increase or decrease in the level of prevailing interest rates. Increased rates of interest, which frequently accompany inflation and/or a growing economy, are likely to have a negative effect on the pricing of the Debentures.

V. TAX CONSIDERATIONS AND LEGAL CONSIDERATIONS

Special tax considerations and legal considerations may apply to certain types of investors. Potential investors are urged to consult with their own financial, legal, tax and other advisors to determine any financial, legal, tax and other implications of this investment.

VI. ACCOUNTING CONSIDERATIONS

Special accounting considerations may apply to certain types of taxpayers. Potential investors are urged to consult with their own accounting advisors to determine implications of this investment.

VII. MATERIAL CHANGES IN REGULATIONS TO WHICH THE ISSUER IS SUBJECT COULD IMPAIR THE ISSUER'S ABILITY TO MEET PAYMENT OR OTHER OBLIGATIONS.

The Issuer is subject generally to changes in Indian law, as well as to changes in government regulations and policies and accounting principles. Any changes in the regulatory framework could adversely affect the profitability of the Issuer or its future financial performance, by requiring a restructuring of its activities, increasing costs or otherwise.

VIII. LEGALITY OF PURCHASE

Potential investors of the Debentures will be responsible for the lawfulness of the acquisition of the Debentures, whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates or for compliance by that potential investor with any law, regulation or regulatory policy applicable to it.

IX. POLITICAL AND ECONOMIC RISK IN INDIA

The Issuer operates only within India and, accordingly, all of its revenues are derived from the domestic market. As a result, it is highly dependent on prevailing economic conditions in India and its results of operations are significantly affected by factors influencing the Indian economy. An uncertain economic situation, in India and globally, could result in a further slowdown in economic growth, investment and consumption. A slowdown in the rate of growth in the Indian economy could result in lower demand for credit and other financial products and services and higher defaults. Any slowdown in the growth or negative growth of sectors where the Issuer has a relatively higher exposure could adversely impact its performance. Any such slowdown could adversely affect its business, prospects, results of operations and financial condition.

2. OTHER RISK FACTORS

As set out in the relevant Key Information Document.

SECTION 2: DISCLOSURES UNDER SEBI NCS REGULATIONS

2.1 DETAILS OF PROMOTERS OF THE ISSUER:

A complete profile of all the promoters of the Issuer, including their name, date of birth, age, personal addresses, educational qualifications, experience in the business or employment, positions/posts held in the past, directorships held, other ventures of each promoter, special achievements, their business and financial activities, photograph, Permanent Account Number.

The details of the Promoters of the Issuer are as follows:

(a) Dvara Holdings

(i) CIN: U74900TN2007NPL137162

(ii) Registered Address: A1, 10 Floor, IITM Research Park, Kanagam Village, Taramani, Chennai – 600113, Tamil Nadu

(iii) Tel: 04466687000

(iv) E-mail: compliance.holdings@dvara.com

(v) Website: www.dvara.com

(vi) Contact Person: Ms. Gandhimathy Varadarajan, Mr. Darshan Ramanan

(vii) Experience in the business: The Company is in the business for 18 years

(viii) Their business and financial activities:

Dvara Holdings is a Section 8 Company. The Company is in the business of promoting and operating schemes for promoting access to financial services to the people belonging to the low-income segments of the society and to improve the lives of the poor or underprivileged by maximizing access to financial services and its impact through rigorous research, training and strategy building, providing financial assistance, forming, constituting, promoting, assisting any Company(s)/trust(s) (including any kind of funds in the form of Company(s)/trust(s)) and to subscribe, to invest in or acquire and hold or otherwise dispose of any securities or other instruments.

(ix) Permanent Account Number: AACCN6770H

(x) Bank Account Number: 000101238322 (ICICI Bank)

(b) **Dvara Trust (Corporate Trustee is Dvara Holdings)**

(i) CIN: NA

(ii) Registered Address: A1, 10 Floor, IITM Research Park, Kanagam Village, Taramani, Chennai – 600113, Tamil Nadu

(iii) Tel: 04466687000

(iv) E-mail: compliance.holdings@dvara.com

(v) Website: www.dvara.com

(vi) Contact Person: Ms. Gandhimathy Varadarajan, Mr. Darshan Ramanan

(vii) Experience in the business: The Trust has been in the business for 20 years

(viii) Their business and financial activities:

(ix) Dvara Trust is a private trust registered under The Indian Trust Act, 1882, was set up on 19th day of October 2006 with a mission to ensure that every individual and every enterprise has complete access to financial services. Acting towards the same, Dvara undertakes 2 (two) kinds of activities i.e. policy research and investing in/ supporting commercial efforts where there is an identified market gap. It has also promoted diverse financial inclusion oriented financial services businesses in India.

(x) Permanent Account Number: AAATI5801P

(xi) Bank Account Number: 027601000512 (ICICI Bank)

Declaration: The Issuer confirms that the Permanent Account Number and Bank Account Number(s) of the promoters and Permanent Account Number of directors shall be submitted to the stock exchanges on which the NCS are proposed to be listed, at the time of filing the Offer Document.

Details of Promoter Holding in the Company as on the date of this General Information Document:

Sr No	Name of the shareholders	Total No of Equity Shares	No of shares in demat form	Total shareholding as % of total no of equity shares	No of Shares Pledged	% of Shares pledged with respect to shares owned.
1	**Dvara Trust**	**36,50,428**	**36,50,428**	**31.29**	**29,16,620**	**79.89**
2	**Dvara Holdings**	**7,405**	**7,405**	**0.06**	**Nil**	**Nil**

2.2 DETAILS OF CREDIT RATING ALONG WITH LATEST PRESS RELEASE OF THE CREDIT RATING AGENCY IN RELATION TO THE ISSUE AND DECLARATION THAT THE RATING IS VALID AS ON THE DATE OF ISSUANCE AND LISTING. SUCH PRESS RELEASE SHALL NOT BE OLDER THAN SIX MONTHS FROM THE DATE OF THE OPENING THE ISSUE.

The rating details in relation to each issuance of NCS shall be mentioned in relevant Key Information Document.

2.3 NAME(S) OF THE STOCK EXCHANGE(S) WHERE THE NON-CONVERTIBLE SECURITIES ARE PROPOSED TO BE LISTED AND THE DETAILS OF THEIR IN-PRINCIPLE APPROVAL FOR LISTING OBTAINED FROM THESE STOCK EXCHANGE(S).

As per the relevant Key Information Document

2.4 ISSUE SCHEDULE

Particulars	Date
Issue opening date	As per the relevant Key Information Document
Issue closing date	As per the relevant Key Information Document
Pay-in Date	As per the relevant Key Information Document
Deemed Date of Allotment	As per the relevant Key Information Document

2.5 NAME AND ADDRESS OF THE FOLLOWING:

Issuer	Dvara Kshetriya Gramin Financial Services Private Limited Registered Address: 10th Floor-E Block IIT-Madras Research Park Kanagam Village Taramani Chennai 600113 Corporate Office: 10th Floor-E Block IIT-Madras Research Park Kanagam Village Taramani Chennai 600113 Tel: 04466687000 E-mail: aravinthan.b@dvarakgfs.com Website: www.dvarakgfs.com **Company Secretary of the Issuer**: Aravinthan B Address: 10th Floor-E Block IIT-Madras Research Park Kanagam Village Taramani Chennai 600113 Phone No.: 8072954833 **Compliance Officer of the Issuer**: Aravinthan B Address:10th Floor-E Block IIT-Madras Research Park Kanagam Village Taramani Chennai 600113 Phone No.: 8072954833 **Chief Financial Officer of the Issuer**: Abhik Sarkar Address:10th Floor-E Block IIT-Madras Research Park Kanagam Village Taramani Chennai 600113 Phone No.: 9433421030
Debenture Trustee	As per the relevant Key Information Document.
Credit Rating Agency	As per the relevant Key Information Document.
Registrar to the Issue	As per the relevant Key Information Document.
Legal Counsel of the holders of NCS	As per the relevant Key Information Document.
Arrangers	As per the relevant Key Information Document.
Merchant Banker	As per the relevant Key Information Document.

2.6 ABOUT THE ISSUER

i. General Information

Name	:	Dvara Kshetriya Gramin Financial Services Private Limited
Registered Office of Issuer	:	10th Floor-E Block IIT-Madras Research Park Kanagam Village Taramani Chennai 600113
Corporate Office of Issuer	:	10th Floor-E Block IIT-Madras Research Park Kanagam Village Taramani Chennai 600113

Corporate Identity Number	: U65991TN1993PTC024547
Phone No.	: 04466687000
Contact Person	: Aravinthan B, Company Secretary & Compliance Officer
Email	: aravinthan.b@dvarakgfs.com

ii. Overview and a brief summary of the business / activities of the Issuer.

(a) **Overview and brief summary of the business / activities of the Issuer**:

Dvara KGFS was set up by Dvara Trust, a private trust set up with the mission "To ensure that every individual and every enterprise has complete access to financial services." Dvara KGFS works to achieve this goal by setting up a network of branches in remote rural areas that offer a range of financial products and services. Dvara KGFS currently operates in the states of Tamil Nadu, Odisha, Uttarakhand, Chhattisgarh, Karnataka, Jharkhand, Uttar Pradesh, Bihar, Punjab and Haryana serving individual customers and enterprises in remote rural areas. The organisation instils this mission into business by facilitating and originating financial products and services on behalf of financial institutions (NBFCs & Banks) through a unique branch-based business model called Kshetriya Gramin Financial Services (KGFS: KGFS translates to Regional Rural Financial Services). Dvara KGFS follows a customer-centric model and offers products and services through "Wealth Management." Dvara KGFS operates through a customer centric technology enabled model, whereby household information like-assets, liabilities, income, expense, households' financial goals are collected to generate a financial well-being report which is a tool to determine the suitability of a product opted by a customer.

(b) **Structure of the Group**:

Corporate Structure of the Issuer:

Equity Shareholding:

S. No.	Name of Shareholders	No. of Shares	Percentage Holding
1	Dvara Holdings – Trustee of Dvara Trust.	36,50,428	31.29
2	Dvara Holdings	7,405	0.06
3	Accion Africa-Asia Investment Company	27,20,061	23.32
4	Leapfrog Financial Inclusion India (II) Limited	25,08,105	21.50
5	Stakeboat Capital Fund–I	6,56,874	5.63
6	Abler Nordic Fund IV KS	21,02,166	18.02
7	Dvara KGFS Trust	21,438	0.18
Total		**1,16,66,477**	**100**

(c) **Overview and brief summary of the business / activities of the subsidiaries of the Issuer**:

The Company has one subsidiary namely Dvara KGFS Digital Services Private Limited (Formerly known as Saija Finance Private Limited) which is in the business of providing digital services such as acting as Business Correspondent/Business Facilitator for banks and other financial institutions for providing services such as domestic money transfer (DMT), Aadhaar Enabled Payment System (AePS), micro-ATM, fund transfer, deposits, withdrawals, remittance, cash-in and cash-out services, loans, EMI Collections, insurance, investment and other financial inclusion products facilitating utility bill payments, Bharat Bill Payment System (BBPS), mobile and DTH recharges, ticketing, and other digital or assisted e-commerce transactions as an authorised service provider or aggregator and to develop, operate, or maintain technology platforms, mobile applications, and point-of-sale (PoS) systems for enabling assisted digital transactions and payment facilitation for and on behalf of regulated entities.

(d) **Details of the branches or units where the Issuer carries on its business activities, if any**:

The Company's corporate office and registered office is situated at 10th Floor-E Block IIT-Madras Research Park Kanagam Village Taramani Chennai 600113 and has 421 branches, the details of these are provided in Annexure-I attached hereto:

(e) **Project cost and means of financing, in case of funding of new projects**

This clause is not applicable as the funds will be utilized for onward lending purpose.

2.7 EXPENSES OF THE ISSUE

As per the relevant Key Information Document.

2.8 FINANCIAL INFORMATION:

i. Audited financial statements (i.e. Profit & Loss statement, Balance Sheet and Cash Flow statement) for a period of three completed years: The financial statements of the Issuer for the financial years ending March 31, 2023, March 31, 2024 and March 31, 2025 have been audited and certified by the Statutory Auditor(s) of the Issuer and accompanied with the auditor's report along with the requisite schedules, footnotes, summary etc., are annexed herein as **Part 1** of **Annexure A** (*Audited Financial Statements for the Last Three Financial Years, i.e. FY 23, FY 24 and FY 25*). Each of the Statutory Auditor(s) holds a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

Columnar representation of the Standalone Audited Financial Statements (i.e. Profit & Loss statement, Balance Sheet and Cash Flow statement):

Parameters	FY 2024-25	FY 2023-24	FY 2022-23
	(Audited)	(Audited)	(Audited)
	(in Cr)- Ind As	(in Cr)- Ind As	(in Cr)- Ind As
Balance Sheet			
Net Fixed assets (Tangible & Intangibles)	25.70	16.73	10.5
Current assets	1,467.11	1479.98	1147.18
Non-current assets	767.32	771.02	719.86
Total assets	**2,260.13**	2,267.73	1,877.54
Non-Current Liabilities (including maturities of long-term borrowings and short-term borrowings) Financial (borrowings, trade payables, and other financial liabilities)	817.95	926.43	662.5

Parameters	FY 2024-25	FY 2023-24	FY 2022-23
Provisions Deferred tax liabilities (net) Other non-current liabilities			
Current Liabilities (including maturities of long-term borrowings) Financial (borrowings, trade payables) Provisions Current tax liabilities (net) Other current liabilities	1018.02	953.69	902.56
Equity (equity and other equity)	424.15	387.60	312.49
Total equity and liabilities	2260.13	2267.73	1,877.54
Profit and Loss			
Total revenue from operations	603.05	563.66	380.54
Other income	0.80	1.45	1.48
Total Expenses	605.45	495.05	361.17
Total comprehensive income	36.29	39.63	12.92
Profit / loss	-1.60	70.06	20.85
Other comprehensive income	35.11	-7.90	-1.44
Profit / loss after tax	1.18	47.53	14.36
Earnings per equity share: (a)	0.01	0.41	0.13
basic (b) diluted Continuing operations Discontinued operations Total Continuing and discontinued operations	0.01	0.41	0.13
Cashflow			
Net cash generated from operating activities	74.88	-141.26	-556.35
Net cash used in / generated from investing activities	-12.25	-5.57	-1.96
Net cash used in financing activities	-40.45	318.04	547.80
Cash and cash equivalents	271.70	249.52	78.30
Balance as per statement of cash flows	271.70	249.52	78.30
Additional information			
Net Worth	424.15	387.60	312.49
Cash and Cash equivalents	271.70	249.52	78.30
Current Investments	19.63	0	7.57
Assets Under Management	2,201.91	2251.33	1,769.84
Off balance sheet assets	465.13	487.48	172.84
Total Debts	1,749.41	1753.98	1,462.00
Total Debts to Total assets	77.40%	79.09%	77.87%
Debt Service Coverage Ratios	0.92	1.35	1.18
Interest Income	572.72	523.19	355.53
Interest Expense	262.04	234.42	160.59
Interest service coverage ratio	0.99	1.30	1.13
Provisioning & Write Offs	160.84	81.80	58.37
PAT	1.18	47.53	14.36
Bad debts to Account receivable ratio	2.20%	3.72%	5.61%
Gross NPA (%) (AUM)	8.53%	2.98%	4.00%
Net NPA (%) (AUM)	3.91%	1.26%	2.36%
Tier I Capital Adequacy Ratio (%)	17.47%	17.22%	22.64%
Tier II Capital Adequacy Ratio (%)	6.45%	2.20%	0.00%
Details of any other contingent liabilities of the Issuer based on the last audited financial statements	FY 2023-24 (Lakhs)	FY 2023-24 (lakhs)	FY 2022-23 (lakhs)

Parameters	FY 2024-25	FY 2023-24	FY 2022-23
including amount and nature of liability			
Service tax related matters (net of provision)	0.45	0.45	0.45
Income tax related matters	-	-	--
Deposits placed with business facilitator	-	-	-

Columnar representation of the Consolidated Audited Financial Statements (i.e. Profit & Loss statement, Balance Sheet and Cash Flow statement):

For details please refer **Part 1** of **Annexure A** (*Audited Financial Statements for the Last Three Financial Years, i.e. FY 23, FY 24 and FY 25*).

ii. Audited financial statements (i.e. Profit and Loss statement, Balance Sheet and Cash Flow statement) for the period from April 1, 2025 to December 31, 2025:

The audited financial statements of the Issuer for the period April 1, 2025 to December 31, 2025 annexed herein as **Part 2** of **Annexure A** (*Unaudited Financial Statements for the Period from April 1, 2025 to December 31,2025*

Columnar representation of the Standalone Audited Financial Statements (i.e. Profit & Loss statement, Balance Sheet and Cash Flow statement):

Standalone Statement of Profit and Loss

Dvara Kshetriya Gramin Financial Services Private Limited
Statement of Profit and Loss for the the period ended December 31, 2025
(All amounts are in Indian Rupees in Lakhs, except share data and as stated)

Particulars	Note	For the period ended December 31, 2025
Revenue from operations		
Interest income	21	37288.92
Fees and commission income	22	714.4
Net gain on fair value changes	23	251.33
Net gain on derecognition of financial instruments		1942.31
Recovery of bad debts		27.79
Total revenue from operations		**40,224.75**
Other income		182.55
Total income (A)		**40,407.30**
Expenses		
Finance costs	25	17,620.59
Fees and commission expense	26	263.9
Impairment on financial instruments	27	8,663.14
Employee benefits expenses	28	11,918.94
Depreciation and amortization expenses	29	994.06
Other expenses	30	3,830.46
Total expenses (B)		**43,291.09**
Profit before tax ((C) = (A) - (B))		**-2,883.79**
Tax expense:		
Current tax		-
Deferred tax		-1,218.57
Total tax expense (D)		**-1,218.57**
Profit after tax for the period ((E) = (C) - (D)		**-1,665.22**
Other comprehensive income		

(i) Items that will not be reclassified to profit or loss		
- Remeasurement gain / (loss) on defined benefit plans		-36.32
- Income tax impact thereon		12.69
(ii) Items that will be reclassified to profit or loss		
- Hedge reserve account (net)		-975.25
- Fair Valuation Reserve (net)		-941.62
- Income tax impact thereon		669.83
Total other comprehensive income/(expense) for the period (F)		**-1,270.67**
Total comprehensive income for the period		**-2,935.89**
Earnings per equity share (face value Rs.100 each)		
- Basic (in Rs.)	31	-14.27
- Diluted (in Rs.)	31	-14.27
		Not annualised

Dvara Kshetriya Gramin Financial Services Private Limited
Balance Sheet as at December 31, 2025
(All amounts are in Indian Rupees in Lakhs, except share data and as stated)

Particulars	**Note**	**As at December 31, 2025**
ASSETS		
Financial assets		
Cash and cash equivalents	4	10,195.95
Bank balance other than cash and cash equivalents	5	9,424.89
Derivative financial instruments	12	2584.63
Trade receivables	6	191.17
Loans	7	168,610.62
Investments	8	8,358.56
Other financial assets	9	1200.59
		200,566.41
Non-financial assets		
Current tax assets (net)		1119.15
Deferred tax assets (net)	31	3,499.74
Property, plant and equipment	10	656.97
Intangible asset under development	10C	128.87
Goodwill	10A	227.88
Other intangible assets	10A	1,160.47
Right of use assets	10B	788.51
Other non-financial assets	11	1,852.43
		9,434.03
Total Assets		**210,000.44**
LIABILITIES AND EQUITY		
LIABILITIES		
Financial liabilities		
Derivative financial instruments	12	30.63
Payables		
a) Trade payables	13	
(i) dues of micro enterprises and small enterprises		-
(ii) dues other than micro enterprises and small enterprises		472.63
Debt securities	14	54,147.40
Borrowings (other than debt securities)	15	88,703.46

Subordinated liabilities	15a	19,374.91
Other financial liabilities	16	6,442.14
		169,140.54
Non-financial liabilities		
Provisions	17	792.32
Other non-financial liabilities	18	535.4
		1327.72
EQUITY		
Equity share capital	19	11,666.48
Instruments entirely equity in nature	19A	-
Other equity	20	27,865.70
		39,532.18
Total Liabilities and Equity		**210,000.44**

Standalone Cash Flow Statement for the period

Dvara Kshetriya Gramin Financial Services Private Limited
Statement of cash flow for the the period ended December 31, 2025
(All amounts are in Indian Rupees in Lakhs, except share data and as stated)

	As at September 31, 2025
Cash flow from operating activities	
Profit before tax	-3,013.80
Adjustments to reconcile profit before tax to net cash flows:	
Depreciation and amortization	636.85
Impairment on financial instruments (net)	6,689.62
Finance costs	11,971.78
Provision for employee stock option plan	33.59
Interest on deposits with Banks	-386.22
Interest on Investments	-76.47
Interest income on loans	-25,057.39
Net gain / (loss) on derecognition of property, plant and equipment	1.03
Gain on mutual funds investments designated at FVTPL	-174.93
Operating profit before working capital changes	**-9,375.94**
Changes in working capital and other changes:	
Decrease in trade receivables	31.59
Increase in other bank balances	586.31
Increase in loans	-12,174.88
Decrease/ (increase) in other financial assets	756.94
Decrease/ (increase) in other non financial assets	-174.96
Increase/(decrease) in trade payables, other liabilities and provisions	-684.84
Cash flow from operating activities post working capital changes	**-21,035.78**
Interest income on loans	28,113.37
Finance cost paid	-11,802.08
Cash flow used in operating activities	**(4,724.49)**
Income tax paid (net)	-1,485.23
Net cash flow used in operating activities	**(6,209.72)**
Cash flow from investing activities	
Proceeds from sale of property, plant and equipment	3.74
Purchase of property, plant and equipment	-166.55
Increase of intangible asset under development	-24.44
Increase of intangible assets	-74.39
Increase of goodwill	-62,724.55
Increase in right to use asset	56,589.69

Proceeds from sale of mutual fund (net)	90.99
Interest on deposits with banks	824.44
Net cash flow from investing activities	**(5,481.08)**
Cash flow from financing activities	
Proceeds from issue of debt securities (net of repayments)	-1,111.69
Proceeds from issue of borrowings (net of repayments)	-12,471.83
Subordinated liabilities	7,045.77
Payment of lease liabilities	**-276.65**
Net cash flow from financing activities	**(6,814.39)**
Net increase / (decrease) in cash and cash equivalents (A+B+C)	**-18,505.19**
Cash and cash equivalents at the beginning of the year	27,169.67
Cash and cash equivalents at the end of the period	**8,664.48**

Columnar representation of the Consolidated Audited Financial Statements (i.e. Profit & Loss statement, Balance Sheet and Cash Flow statement):

For details please refer **Part 2** of **Annexure A** (*Unaudited Financial Statements for the Period from April 1, 2025 to December 31,2025*

iii. **Key Operational and Financial Parameters on a consolidated and standalone basis:**

Standalone Financial Statement

(INR in crores)Particulars	**As at December 31, 2025**	**As at September 31, 2025**	**As at March 31, 2025**	**As at March 31, 2024**	**As at March 31, 2023**
ASSETS					
Financial assets					
Cash and cash equivalents	101.96	86.28	271.70	249.52	78.3
Bank balance other than cash and cash equivalents	94.25	81.38	92.36	126.28	94.22
Derivative financial instruments	25.85	11.98	6.75		
Trade receivables	1.91	2.47	2.78	3.82	6.36
Loans	1,686.11	1,800.40	1,777.42	1,795.34	1,596.41
Investments	83.59	82.58	19.63	0.81	0.75
Investments in associates	-	-	-	-	7.57
Other financial assets	12.01	9.38	16.95	10.92	9.88
	2,005.66	**2,074.47**	**2,187.58**	**2,186.69**	**1,793.50**
Non-financial assets					
Current tax assets (net)	11.19	10.09	8.05	14.49	16.64
Deferred tax assets (net)	35.00	29.49	15.99	17.2	22.28
Property, plant and equipment	6.57	7.19	7.32	6	4.63

Intangible asset under development	1.29	1.08	0.83	0.59	0
Goodwill	2.28	2.28	2.28	2.28	0
Other intangible assets	11.60	13.20	15.27	18.78	20.29
Right of use assets	7.89	8.96	11.27	10.73	5.87
Other non-financial assets	18.52	13.33	11.53	10.96	14.33
	94.34	**85.61**	**72.55**	**81.04**	**84.04**
Total Assets	**2,100.00**	**2,160.08**	**2,260.13**	**2,267.73**	**1,877.54**
LIABILITIES AND EQUITY					
LIABILITIES					
Financial liabilities					
Derivative financial instruments	-	-	-	9.88	0.2
Payables	-	-	-	0	0
a) Trade payables	-	-	-	0	0
(i) dues of micro enterprises and small enterprises	-	-	-	-	-
(ii) dues other than micro enterprises and small enterprises	4.73	4.92	0.06	5.16	4.18
b. Other payables	-	-	4.17	-	-
(i) dues of micro enterprises and small enterprises	-	-	-	-	-
(ii) dues other than micro enterprises and small enterprises	-	-	-	-	-
Debt securities	541.47	573.58	584.69	409.92	261.68
Borrowings (other than debt securities)	887.03	901.14	1,027.55	1,305.80	1,177.30
Subordinated liabilities	193.75	207.63	137.17	77.86	54.85
Other financial liabilities	64.42	68.29	73.04	63.54	58.66
	1,691.41	**1,755.55**	**1,826.68**	**1,872.15**	**1,556.87**
Non-financial liabilities					
Current tax liabilities (net)	-	-	-	-	-
Provisions	7.92	8.17	4.22	4.83	4.64
Deferred tax liabilities (net)	-	-	-	-	-
Other non-financial liabilities	5.35	3.91	5.09	3.15	3.54
	13.28	**12.08**	**9.30**	**7.97**	**8.18**
EQUITY					
Equity share capital	116.66	116.66	116.66	108.87	108.87
Instruments entirely equity in nature	-	-	-	35.85	-
Other equity	278.66	275.79	307.48	242.88	203.62
	395.32	**392.46**	**424.15**	**387.6**	**312.49**
Total Liabilities and Equity	**2,100.00**	**2,160.08**	**2,260.13**	**2,267.73**	**1,877.54**

Particulars	For the period ended December 31, 2025	For the period ended September 31, 2025	For the year ended As at March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from operations					
Interest income	392.31	263.86	572.72	523.19	355.53
Fees and commission income	7.14	5.10	18.47	20.81	1.23
Net gain on fair value changes	2.51	1.75	4.49	4.31	1.07
Income from other services	-	-	-	-	12.19
Recovery of bad debts	0.28	0.06	7.36	15.35	10.51
Total revenue from operations	**402.25**	**270.76**	**603.05**	**563.66**	**380.54**
Other income	1.83	1.28	0.80	1.45	1.48
Total income (A)	**404.07**	**272.05**	**603.85**	**565.12**	**382.02**
Expenses					
Finance costs	176.21	119.72	262.04	234.42	160.59
Fees and commission expense	2.64	1.98	5.59	6.66	-
Impairment on financial instruments	86.63	66.90	160.84	81.8	58.37
Employee benefits expenses	119.19	79.88	124.54	113.83	91.51
Depreciation and amortization expenses	9.94	6.37	13.22	13.04	8.23
Other expenses	38.30	27.35	39.22	45.3	42.46
Total expenses (B)	**432.91**	**302.19**	**605.45**	**495.05**	**361.17**
Profit before tax ((C) = (A) - (B))	**-28.84**	**-30.14**	**-1.60**	**70.06**	**20.85**
Tax expense:					
Current tax	-	-	10.43	14.21	-
Deferred tax	-12.19	-9.02	-11.99	8.33	6.48
Tax credit for earlier year	-	-	-1.21		
Total tax expense (D)	**-12.19**	**-9.02**	**-2.78**	**22.53**	**6.48**
Profit after tax for the period ((E) = (C) - (D)	**-16.65**	**-21.12**	**1.18**	**47.53**	**14.36**
Other comprehensive income					
(i) Items that will not be reclassified to profit or loss					
- Remeasurement gain / (loss) on defined benefit plans	-0.36	-1.93	1.44	-1.2	-0.8
- Income tax impact thereon	0.13	0.56	-0.42	0.35	0.23
(ii) Items that will be reclassified to profit or loss					
- Hedge reserve account (net)	-9.75	-17.31	1.60	-9.94	-1.24

- Fair Valuation Reserve (net)	-9.42	3.85	46.49		
- Income tax impact thereon	6.70	3.92	-14.00	2.9	0.36
				-	-
Total other comprehensive income/(expense) for the period (F)	**-12.71**	**-10.91**	**35.11**	**-7.9**	**-1.44**
Total comprehensive income for the period	**-29.36**	**-32.03**	**36.29**	**39.63**	**12.92**
Earnings per equity share (face value Rs.100 each)					
- Basic (in Rs.)	-14.27	-18.10	1.01	40.74	12.87
- Diluted (in Rs.)	-14.27	-17.62	1.01	40.71	12.83
	Not Annualised	Not Annualised	Annualised	Annualised	Annualised
Cash Flow					
Net cash from / used in(-) operating activities	-	-52.87	74.88	-141.26	-556.35
Net cash from / used in(-) investing activities	-	5.54	-12.25	-5.57	-1.96
Net cash from / used in (-)financing activities	-	15.75	-40.45	318.04	547.8
Net increase/decrease(-) in cash and cash equivalents	-	-31.57	22.18	171.21	-10.5
Cash and cash equivalents at the end of the period	-	86.64	271.70	249.52	78.3
Additional Information					
Net worth	421.60	418.74	424.15	387.6	312.49
Cash and cash equivalents	101.96	86.64	271.70	249.52	78.3
Loans	1,775.01	1,870.77	1,882.25	1839.82	1632.52
Loans (Principal Amount)	1,973.31	2,051.16	2,201.91	2251.33	1769.84
Total Debts to Total Assets	76.00%	76.67%	77.40%	79.09%	77.87%
Interest Income	392.31	263.86	572.72	523.19	355.53
Interest Expense	176.21	119.72	262.04	234.42	160.59
Impairment on Financial Instruments	86.63	66.90	160.84	81.8	58.37
% Stage 3 Loans on Loans(Principal Amount) - on Balance sheet	7.31%	4.82%	8.53%	2.98%	4.00%
% Net Stage 3 Loans on Loans (Principal Amount) -on Balance sheet	3.27%	1.99%	3.91%	1.26%	2.36%
Tier I Capital Adequacy Ratio (%)	17.70%	16.23%	17.47%	17.22%	22.64%
Tier II Capital Adequacy Ratio (%)	7.21%	7.26%	6.45%	2.20%	0.00%

Debt: Equity Ratio of the Issuer (both on a standalone and consolidated basis):-

Please refer to the relevant Key Information Document.

iv. **Details of any other contingent liabilities of the Issuer including amount and nature of liability:**

Please see **Annexure F**.[1]

v. **The amount of corporate guarantee or letter of comfort issued by the Issuer along with details of the counterparty (viz. Name and nature of the counterparty, whether a subsidiary, joint venture entity, group company etc.) on behalf of whom it has been issued:**

Parameters	31-Dec-25	30-Sep-25	FY 2024-25	FY 2023-24	FY 2022-23
Consolidated Financial Statement –					
(INR in crores)					
Parameters	December 31, 2025	September 30, 2025	FY 2024-25	FY 2023-24	FY 2022-23
BALANCE SHEET					
Assets					
Property, Plant and Equipment	6.57	7.19	7.32	6	4.63
Financial Assets	2,005.66	2,074.47	2,187.58	2,186.69	1,785.93
Non-financial Assets excluding property, plant and equipment	87.77	78.42	65.23	76.63	88.58
Total Assets	2,100.00	2,160.08	2,260.13	2,269.32	1,879.14
Liabilities					-
Financial Liabilities					-
-Derivative financial instruments	-	-	-	9.88	0.2
-Trade Payables	4.73	4.92	4.23	5.16	4.18
-Other Payables	-	-	-	-	-
-Debt Securities	541.47	573.58	584.69	409.92	261.68
-Borrowings (other than Debt Securities)	887.03	901.14	1,027.55	1,305.80	1,177.30
-Deposits	-	-	-	-	-
-Subordinated liabilities	167.47	181.35	137.17	77.86	54.85
-Lease liabilities	10.29	11.45	13.94	12.61	8.17
-Other financial liabilities	54.13	56.84	59.10	50.94	50.49
Non-Financial Liabilities	-	-	-	-	-

[1] *Please note that the Company has provided details for the 3 financial years ending March 31, 2023, March 31, 2024 and March 31, 2025 and for the period from April 1, 2025 to December 31, 2025.*

-Current tax liabilities (net)	-	-	-	-	-
-Provisions	**7.92**	**8.17**	**4.22**	**4.83**	**4.64**
-Deferred tax liabilities (net)	-	-	-	-	-
-Other non-financial liabilities	**5.35**	**3.91**	**5.09**	**3.15**	**3.54**
Equity (Equity Share Capital and Other Equity)	**421.60**	**418.74**	**424.15**	**389.19**	**314.09**
Non-controlling interest	-	-	-	-	-
Total Liabilities and Equity	**2,100.00**	**2,160.08**	**2,260.13**	**2,269.32**	**1,879.14**
Profit and Loss					-
Revenue From operations	**402.25**	**270.76**	**603.05**	**563.66**	**380.54**
Other income	**1.83**	**1.28**	**0.80**	**1.45**	**1.48**
Total Income	**404.07**	**272.05**	**603.85**	**565.12**	**382.02**
Total Expenses	**432.91**	**302.19**	**605.45**	**495.05**	**361.17**
Profit after tax for the year	**-16.65**	**-21.12**	**1.18**	**47.53**	**11.96**
Other comprehensive income	**-12.71**	**-10.91**	**35.11**	**-7.9**	**-1.45**
Total Comprehensive Income	**-29.36**	**-32.03**	**36.29**	**39.63**	**10.51**
Earnings per equity share (Basic)	**-14.27**	**-18.10**	**1.01**	**0.41**	**0.11**
Earnings per equity share (Diluted)	**-14.27**	**-17.62**	**1.01**	**0.41**	**0.11**
Cash Flow				-	-
Net cash from / used in(-) operating activities	-	**-52.87**	**74.88**	**-141.26**	**-542.82**
Net cash from / used in(-) investing activities	-	**5.54**	**-12.25**	**-5.57**	**-14.31**
Net cash from / used in (-)financing activities	-	**15.75**	**-40.45**	**318.04**	**546.63**
Net increase/decrease(-) in cash and cash equivalents	-	**-31.57**	**22.18**	**171.21**	**-10.5**
Cash and cash equivalents as per Cash Flow Statement as at end of Half Year	-	**86.64**	**271.70**	**249.52**	**78.3**
Additional Information				-	-
Net worth	421.60	418.74	424.15	**389.19**	**314.09**
Cash and cash equivalents	101.96	86.64	271.70	**249.52**	**78.3**
Loans	1,775.01	1,870.77	1,882.25	**1,795.34**	**1,632.52**
Total Debts to Total Assets	**76.00%**	**76.67%**	**77.40%**	**0.8**	**0.8**
Interest Income	**392.31**	**263.86**	**572.72**	**1596.41**	**355.53**
Interest Expense	**176.21**	**119.72**	**262.04**		**160.59**
Impairment on Financial Instruments	**86.6314**	**66.8962**	**160.84**	**1009.22**	**58.37**
Bad Debts to Loans	**NA**	**NA**	**NA**	**NA**	**NA**

2.9 BRIEF HISTORY OF THE ISSUER SINCE ITS INCORPORATION GIVING DETAILS OF ITS FOLLOWING ACTIVITIES:

(a) Details of Share Capital as on December 31, 2025:

Equity:

Share Capital	Equity
Authorized Share Capital	119,00,00,000
Issued, Subscribed and Paid-up Share Capital	116,66,47,700

Preference:

Share Capital	Preference
Authorized Share Capital	40,00,00,000
Issued, Subscribed and Paid-up Share Capital	6,89,304

(b) Changes in its capital structure as at last quarter end, for the preceding three financial years and current financial year: No changes in Authorised Capital during the said periods.

***Compulsorily Convertible Preference Share Capital**			
Name of the investor	Accion Africa-Asia Investment Company	NMI Fund IV KS	Dvara Holdings
Date of allotment	September 19, 2022	September 19, 2022	March 16, 2023
No. of shares	2,93,479	2,17,392	1,41,305

*The 6,52,176 CCPS given in the table above have been converted to 7,79,333 equity shares vide CR 02 dated 13th April, 2024 and were allotted to the proposed allottees given below:

Equity Share Capital			
Name of the investor	Accion Africa-Asia Investment Company	Abler Nordic Fund IV KS	Dvara Holdings
Date of allotment	13th April, 2024	13th April, 2024	13th April, 2024
No. of shares	3,55,165	2,62,918	1,61,250*

*Dvara Holdings had transferred 1,53,845 equity shares to Dvara Trust on February 02, 2026 in demat form.

Further 6,89,304 CCPS has been allotted to Sparkassen International Development Trust Gmbh via circular resolution dated 22nd May, 2025.

(c) Details of the equity share capital for the preceding three financial years and current financial year as on the date of the General Information Document: -

Date of Allotment	No of Equity Shares	Face Value (₹)	Issue Price (₹)	Consideration (Cash, other than cash, etc.)	Nature of Allotment	Cumulative			Remarks
						No. of Equity Shares	Equity Share Capital (₹)	Equity Share Premium (₹)	
-	-	-	-	-	-	1,16,66,477	116,66,47,700	-	-

(d) Details of any acquisition of or amalgamation with any entity in the preceding one year:

Nil..

(e) Details of any reorganization or reconstruction in the preceding one year: Not applicable.

(f) Details of the Shareholding of the Issuer as at December 31, 2025, as per the format specified under the listing regulations:

Category (I)	***Category of shareholder (II)***	***Nos. of shareholders (III)***	***No. of fully paid up equity shares held (IV)***	***No. of Partly paid-up equity shares held (V)***	***No. of shares underlying Depository Receipts (VI)***	***Total nos. shares held (VII) = (IV)+(V)+(VI)***	***Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)***	***Number of Voting Rights held in each class of securities (IX)***				***No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)***	***Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)***	***Number of Locked in shares (XII)***		***Number of Shares pledged or otherwise encumbered (XIII)***		***Number of equity shares held in dematerialized form (XIV)***
								No of Voting Rights			***Total as a % of (A+B+C)***			***No. (a)***	***As a % of total Shares held (b)***	***No. (a)***	***As a % of total Shares held (b)***	
								Class eg: X	***Class eg:y***	***Total***								
(A)	**Promoter & Promoter Group**	2	36,57,833	-	-	36,57,833	31.35	36,57,833			31.35	-	31.35	-		-		36,57,833
(B)	**Public**	5	80,08,644	-	-	80,08,644	68.65	80,08,644			68.65	-	68.65	-		-		80,08,644
(C)	**Non Promoter-Non Public**	-	-	-	-	-												
(C1)	**Shares underlying DRs**	-	-	-	-	-												
(C2)	**Shares held by Employee Trusts**	-	-	-	-	-												
	Total	**7**	**1,16,66,477**	-	-	**1,16,66,477**	100	**1,16,66,477**			**100**	**-**	100					**1,16,66,477**

(g) List of top 10 holders of equity shares of the Issuer as on the latest quarter end, i.e. December 31, 2025:

S. No.	Name of the shareholders	Total no. of Equity Shares	No. of shares in demat form	Total Shareholding as % of total no of equity shares
1.	Dvara Holdings – Trustee of Dvara Trust	36,50,428	36,50,428	31.29
2.	Dvara Holdings	7,405	7,405	0.06
3.	Accion Africa-Asia Investment Company	27,20,061	27,20,061	23.32
4.	Leapfrog Financial Inclusion India (II) Limited	25,08,105	25,08,105	21.50
5.	Stakeboat Capital Fund–I	6,56,874	6,56,874	5.63
6.	Abler Nordic Fund IV KS	21,02,166	21,02,166	18.02
7.	Dvara KGFS Trust	21,438	0	0.18

2.10 FOLLOWING DETAILS REGARDING THE DIRECTORS OF THE ISSUER:

i. Details of the current directors of the Issuer as on the date of this General Information Document:

Name, Designation and DIN	Age	Address	Date of Appointment	Details of other directorship	Whether willful defaulter (Yes/ No)
Samir Shah, Director (DIN: 00912693)	56	901 Satguru Sanskar Co Operative Housing Society Limited, No 19 TPS IV 3rd Road, Off Turner Road, Bandra West, Mumbai	01/03/2018	Kindly refer Annexure-G	No
Gowri Thyagarajan, Independent Director (DIN: 07029599)	50	No. 28/1 Musuri Subramaniam Road, Mylapore - Chennai – 600004	01/08/2022		No
Pranav Kumar, Nominee Director (DIN: 07896173)	40	50, Bayshore Road, #17-05 Bayshore Park, Singapore – 469977	30/01/2019		No
Hemant Ratnakar Adarkar, Independent Director (DIN: 03127893)	63	B-11, Plot No 204, Seema Apartments CHS LTD, Bullock Road, Near Bandstand, Mumbai – 400050	24/05/2023		No

Name, Designation and DIN	Age	Address	Date of Appointment	Details of other directorship	Whether willful defaulter (Yes/ No)
Anders Hernaes Thorbjornson Nominee Director (DIN: 11529836)	42	Alunsjoveien 35, 0957 Oslo, Norway	11/02/2026		No
Anisha Motwani, Independent Director (DIN: 06943493)	61	House No. 24, Block No. 8; South Patel Nagar New Delhi - 110008	13/11/2019		No
Raman Uberoi, Independent Director (DIN: 03407353)	57	C 32 Kalindi Colony New Delhi 110065	25/05/2021		No
Arvind Kodikal, Nominee Director (DIN: 07623915)	38	Pocket 4, Villa 18, Vasnth Vihar, Army Layout, Billamaranahalli Behind Venkateshwara College, Bengaluru, Karnataka - 562157	14/05/2025		No
LVLN Murty, Managing Director (DIN: 09618861)	53	319 Block A, SMR Cascades Jagdish Nagar, G M Palya, New Thippasandra Bangalore - 560075 Karnataka INDIA	27/05/2022		No
Shreya Deb, Additional Director (DIN: 07915580)	42	E 804, Mahindra Splendour, LBS Marg, Bhandup West, Mumbai -400078	12/11/2025		No

*Company to disclose name of the current directors who are appearing in the RBI defaulter list and/or ECGC default list, if any: **NIL**

ii. Details of change in directors in the preceding three financial years and current financial year:

Name, Designation and DIN	Date of Appointment	Date of cessation, if applicable	Date of resignation, if applicable	Remarks
N.T.Arunkumar, Independent Director (DIN: 02407722)	01/02/2022	-	-	
LVLN Murty, Additional Director (DIN: 09618861)	27/05/2022	-	-	
LVLN Murty, Managing Director (DIN: 9618861)	27/05/2022	-	-	
Gowri Thyagarajan, Independent Director (DIN: 07029599)	01/08/2022	-	-	
Abhishek Agrawal, Nominee Director (DIN: 06760344)	-	-	16/08/2022	
John Henry Fischer, Nominee Director (DIN: 07908218)	30/09/2022	-	-	
N.T.Arunkumar, Independent Director (DIN: 02407722)	-	-	10/03/2023	
Hemant Ratnakar Adarkar, Independent Director (DIN: 03127893)	24/05/2023	-	-	

Name, Designation and DIN	Date of Appointment	Date of cessation, if applicable	Date of resignation, if applicable	Remarks
Thomas Klungsoeyr, Nominee Director (DIN: 08575466)	-	-	24/07/2024	
Lone Sondergaard, Nominee Director (DIN: 10711271)	26/07/2024	-		
John Henry Fischer, Nominee Director (DIN: 07908218)	-	-	13/05/2025	
Arvind Kodikal, Nominee Director (DIN: 07623915)	14/05/2025	-	-	
Bindu Ananth, Director (DIN: 02456029)	-	-	25/08/2025	
Shreya Deb, Additional Director (DIN: 07915580)	12/11/2025	-	-	
Lone Sondergaard, Nominee Director (DIN: 10711271)	-	-	30/01/2026	
Anders Hernaes Thorbjornson Nominee Director (DIN: 11529836)	11/02/2026	-	-	

iii. Details of directors' remuneration, and such particulars of the nature and extent of their interests in the Issuer (during the current year and preceding 3 (three) financial years):-

(a) Remuneration payable or paid to a director by the Issuer, its subsidiary or associate company;

Please refer to **Annexure C**.

(b) Shareholding of the director in the Issuer, its subsidiaries and associate companies on a fully diluted basis;

Nil

For the details of the shareholding pattern of the Issuer, please refer to **Section 2.9 (f)** above.

(c) Appointment of any relatives to an office or place of profit of the Issuer, its subsidiary or associate company;

Nil

(d) Full particulars of the nature and extent of interest, if any, of every director:

I. in the promotion of the Issuer;

NIL

II. in any immoveable property acquired by the Issuer in the 2 (two) years preceding the date of the issue document or any immoveable property proposed to be acquired by it

Not applicable

III. where the interest of such a director consists in being a member of a firm or company, the nature and extent of his interest in the firm or company, with a statement of all sums paid or agreed to be paid to him or to the firm or company in cash or shares or otherwise by any person either to induce him to become, or to help him qualify as a director, or otherwise for services rendered by him or by the firm

or company, in connection with the promotion or formation of the Issuer shall be disclosed.

Not applicable

iv. Contribution being made by the directors as part of the offer or separately in furtherance of such objects.

As per the relevant Key Information Document.

2.11 ANY FINANCIAL OR OTHER MATERIAL INTEREST OF THE DIRECTORS, PROMOTERS, KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT IN THE OFFER AND THE EFFECT OF SUCH INTEREST IN SO FAR AS IT IS DIFFERENT FROM THE INTERESTS OF OTHER PERSONS.

As per the relevant Key Information Document.

2.12 FOLLOWING DETAILS REGARDING THE AUDITORS OF THE ISSUER:

i. Details of the auditor of the Issuer:

Name	Address	Auditor since
Sharp & Tannan	Parsn Manere, A Wing Third Floor, 602, Anna Salai, Chennai – 600 006, Tamil Nadu	FY 2024-25 - Appointment approved at the AGM held on September 27, 2024

ii. Details of change in auditor for preceding three financial years and current financial year:

Name of the Auditor	Address	Date of Appointment	Date of cessation, if applicable	Date of resignation, if applicable
PKF Sridhar & Santhanam LLP	7th Floor, KRD GEE GEE Crystal, 91, 92, Dr Radha Krishnan Salai, Mylapore, Chennai – 600004	-		September 27, 2024
Sharp & Tannan	Parsn Manere, A Wing Third Floor, 602, Anna Salai, Chennai – 600 006, Tamil Nadu	September 27, 2024		

2.13 DETAILS OF FOLLOWING LIABILITIES OF THE ISSUER AS AT THE END OF THE PRECEDING QUARTER (I.E. DECEMBER 31st, 2025), OR IF AVAILABLE, A LATER DATE: -

i. Details of outstanding secured loan facilities as on December 31, 2025: -

Name of the Lender	Type of Facility	Amt Sanctioned	Principal Amount Outstanding	Repayment Date / Schedule	Security	Credit Rating, if applicable	Asset Classification
Bandhan Bank	Term Loan	14.00	3.50	Monthly principal and Monthly Interest	110.00%		Secured

Blue Orchard	ECB	41.00	43.76	Bullet principal and Semi-Annual Interest	110.00%		Secured
Caspian Impact Investments Pvt Ltd	Term Loan	8.00	0.67	Monthly principal and Monthly Interest	110.00%		Secured
City Union Bank	Term Loan	10.00	4.87	Quarterly principal and Monthly Interest	110.00%		Secured
DCB Bank Limited	Term Loan	10.00	0.82	Monthly principal and Monthly Interest	110.00%		Secured
DCB Bank Limited	Term Loan	5.00	1.04	Monthly principal and Monthly Interest	110.00%		Secured
Enabling Capital Limited	ECB	58.18	42.93	Bullet principal and Semi-Annual Interest	110.00%		Secured
Federal Bank	Foreign Currency Term Loan	35.00	11.11	Monthly principal and Monthly Interest	115.00%		Secured
Federal Bank	Foreign Currency Term Loan	40.00	13.05	Monthly principal and Monthly Interest	110.00%		Secured
FMO	ECB	166.00	139.45	Bullet principal and Semi-Annual Interest	110.00%		Secured
Karur Vysya Bank	Term Loan	25.00	8.64	Monthly principal and Monthly Interest	115.00%		Secured
Maanaveeya development & finance private limited	Term Loan	30.00	2.48	Monthly principal and Monthly Interest	110.00%		Secured
OXYZO Financial Services Private Limited	Term Loan	10.00	1.11	Monthly principal and Monthly Interest	110.00%		Secured
RAR Fincare Limited	Term Loan	2.00	0.39	Monthly principal and Monthly Interest	110.00%		Secured
SIDBI	Term Loan	45.00	6.24	Monthly principal and Monthly Interest	125.00%		Secured
State Bank of India	Term Loan	150.00	44.99	Monthly Interest and Quarterly Principal	125.00%		Secured
Tata Capital Financial Services Limited	Term Loan	18.00	1.11	Monthly principal and Monthly Interest	115.00%		Secured
Vivriti Capital Private Limited	Term Loan	11.50	1.92	Monthly principal and Monthly Interest	110.00%		Secured
Enabling Capital Limited	ECB	58.33	62.15	33% at 24 Months,33% at	110%		Secured

				36 Months 34% 48 Months Principal Payments +Half yearly Interest			
ICICI Bank	Term Loan	50.00	8.18	Monthly principal and Monthly Interest	110.00%		Secured
Triple Jump	ECB	41.65	44.40	Bullet principal and Semi-Annual Interest	100%		Secured
Karur Vysya Bank	Term Loan	25.00	13.88	Monthly principal and Monthly Interest	118.00%		Secured
IDFC First Bank Limited	Term Loan	20.00	11.11	Monthly principal and Monthly Interest	110.00%		Secured
Muthoot Finance Limited	Term Loan	10.00	3.70	Monthly principal and Monthly Interest	110%		Secured
Vivriti Capital Private Limited	Term Loan	14.00	9.33	Monthly Principal (Post 3 months Moratorium) and Monthly Interest	110%		Secured
Maanaveeya development & finance private limited	Term Loan	30.00	20.00	Monthly Interest and Annual Principal	105%		Secured
Indian Overseas Bank	Term Loan	10.00	7.56	Monthly principal and Monthly Interest	125.00%		Secured
State Bank of Mauritius	Term Loan	1.00	0.75	Quarterly Principal and Monthly Interest	110.00%		Secured
State Bank of Mauritius	Term Loan	14.00	10.50	Quarterly Principal and Monthly Interest	110.00%		Secured
Arohan Finance Services Pvt Ltd	Term Loan	15.00	9.83	Monthly principal and Monthly Interest	105.00%		Secured
MAS Financial Services Limited	Term Loan	3.75	2.50	Monthly Interest and Monthly Principal	110.00%		Secured
MAS Financial Services Limited	Term Loan	3.75	2.50	Monthly Interest and Monthly Principal	110.00%		Secured
MAS Financial Services Limited	Term Loan	3.75	2.50	Monthly Interest and Monthly Principal	110.00%		Secured
MAS Financial Services Limited	Term Loan	3.75	2.50	Monthly Interest and Monthly Principal	110.00%		Secured

Vivriti Capital Private Limited	Term Loan	5.00	4.24	Monthly Interest and Monthly Principal	110.00%		Secured
Vivriti Capital Private Limited	Term Loan	10.00	9.05	Monthly Interest and Monthly Principal	110%		Secured
Vivriti Capital Private Limited	Term Loan	10.00	9.05	Monthly Interest and Monthly Principal	110%		Secured
Vivriti Capital Private Limited	Term Loan	10.00	9.05	Monthly Interest and Monthly Principal	110%		Secured
Vivriti Capital Private Limited	Term Loan	10.00	9.05	Monthly Interest and Monthly Principal	110%		Secured
Suryoday Small Finance Bank	Term Loan	15.00	12.76	Monthly Interest and Monthly Principal	110%		Secured
Kaleidofin Capital Pvt Ltd	Term Loan	5.00	5.00	Monthly Interest and Monthly Principal	110%		Secured
Kaleidofin Capital Pvt Ltd	Term Loan	2.50	2.50	Monthly Interest and Monthly Principal	110%		Secured
Kaleidofin Capital Pvt Ltd	Term Loan	2.50	2.50	Monthly Interest and Monthly Principal	110%		Secured
Arohan Finance Services Pvt Ltd	Term Loan	5.00	5.00	Monthly Interest and Monthly Principal	110%		Secured
Northern Arc Capital	Term Loan	16.00	16.00	Monthly Interest and Monthly Principal	110%		Secured

Details of outstanding unsecured loan facilities as on 31st December 2025:

Name of the Lender	Type of Facility	Amt Sanctioned	Principal Amount Outstanding	Repayment Date / Schedule	Security	Credit Rating, if applicable	Asset Classification
Maanaveeya development & finance private limited	Sub Debt	15.00	15.00	Bullet Principal and Monthly Interest	0.00%		Unsecured
Triple Jump	ECB - Sub Debt	41.00	44.40	Principal Pyaments Semi annual (only last 3 instalmets) and Semi-Annual Interest	0.00%		Unsecured
Vivriti Capital Private Limited	Sub Debt	20.00	20.06	Bullet Principal and Monthly Interest	0.00%		Unsecured

Creation Investment FPI LLC	Listed NCD	22.00	15.40	Monthly Interest and Yearly Principal	0.00%		Unsecured
Triple Jump	ECB - Sub Debt	41.65	44.42	Bullet principal and Semi-Annual Interest	0.00%		Unsecured
FMO	Sub debt	42.50	42.50	Bullet Principal & Interest Semi Annual	0.00%		Unsecured

ii. Details of outstanding non-convertible securities as on 31st December 2025

Name of the Lender	**Type of Facility**	**Amt Sanctioned**	**Principal Amount Outstanding**	**Repayment Date / Schedule**	**Security**		**Asset Classification**
Individual	NCD	0.50	0.50	Bullet Principal and Monthly Interest	100.00%		Secured
Individual	NCD	0.10	0.14	Bullet Principal and Monthly Interest	100.00%		Secured
Individual	NCD	0.10	0.10	Bullet Principal and Monthly Interest	110.00%		Secured
Individual	NCD	0.10	0.10	Bullet Principal & Interest	110.00%		Secured
Individual	NCD	0.10	0.10	Bullet Principal and Monthly Interest	110.00%		Secured
Individual	NCD	**0.15**	0.21	Bullet Principal & Interest	110.00%		Secured
Individual	NCD	0.30	0.44	Bullet Principal & Interest	110.00%		Secured
Individual	NCD	0.15	0.21	Bullet Principal & Interest	110.00%		Secured
Individual	NCD	0.15	0.21	Bullet Principal & Interest	110.00%		Secured
Individual	NCD	0.20	0.29	Bullet Principal & Interest	110.00%		Secured
Individual	NCD	0.20	0.29	Bullet Principal & Interest	110.00%		Secured
Individual	NCD	0.20	0.20	Bullet Principal and Monthly Interest	100.00%		Secured
Individual	NCD	0.14	0.19	Bullet Principal and Monthly Interest	100.00%		Secured
Individual	NCD	0.10	0.14	Bullet Principal and Monthly Interest	110.00%		Secured
Individual	NCD	0.20	0.20	Bullet Principal and Monthly Interest	110.00%		Secured
Individual	NCD	0.15	0.15	Bullet Principal and Monthly Interest	100.00%		Secured
Individual	NCD	0.10	0.16	Bullet Principal & Interest	100.00%		Secured
Individual	NCD	0.15	0.20	Bullet Principal & Interest	100.00%		Secured
Individual	NCD	0.20	0.26	Bullet Principal & Interest	100.00%		Secured
Individual	NCD	0.10	0.14	Bullet Principal & Interest	100.00%		Secured
Individual	NCD	0.15	0.15	Bullet Principal and Monthly Interest	100.00%		Secured
Individual	NCD	0.10	0.10	Bullet Principal and Monthly Interest	100.00%		Secured
Individual	NCD	0.10	0.10	Bullet Principal and Monthly Interest	100.00%		Secured
Individual	NCD	0.15	0.15	Bullet Principal and Monthly Interest	100.00%		Secured

Individual	NCD	0.10	0.10	Bullet Principal and Monthly Interest	100.00%		Secured
Individual	NCD	0.10	0.10	Bullet Principal and Monthly Interest	100.00%		Secured
Individual	NCD	0.10	0.10	Bullet Principal and Monthly Interest	100.00%		Secured
Individual	NCD	0.10	0.10	Bullet Principal and Monthly Interest	100.00%		Secured
Vivriti Asset Management Private Limited	NCD	25.00	6.00	Monthly Interest and Half Yearly Principal till Mar-25 and there on Monthly	110.00%		Secured
Watercredit Investment	Listed NCD	23.30	15.53	Bullet Principal & Quarterly Interest	100.00%		Secured
IIX Global	Unlisted NCD	66.00	66.00	Bullet Principal & Quarterly Interest	100.00%		Secured
IIX Global	Listed NCD	120.11	120.11	Bullet Principal & Quarterly Interest	120.00%		Secured
Individual – Listed	Listed NCD	0.20	0.24	Bullet Principal & Interest	100%		Secured
Individual - Listed	Listed NCD	0.50	0.60	Bullet Principal & Interest	100%		Secured
Individual - Listed	Listed NCD	0.10	0.12	Bullet Principal & Interest	100%		Secured
Individual - Listed	Listed NCD	0.20	0.24	Bullet Principal & Interest	100%		Secured
Individual - Listed	Listed NCD	0.25	0.30	Bullet Principal & Interest	100%		Secured
Individual - Listed	Listed NCD	0.20	0.24	Bullet Principal & Interest	100%		Secured
Individual - Listed	Listed NCD	1.00	1.00	Bullet Principal and Monthly Interest	100%		Secured
Individual - Listed	Listed NCD	0.10	0.10	Bullet Principal and Monthly Interest	100%		Secured
Individual - Listed	Listed NCD	0.10	0.12	Bullet Principal & Interest	100%		Secured
Blue Orchard	ECB- NCD	84.47	88.79	Bullet principal and Semi-Annual Interest	120%		Secured
Blue Orchard	ECB- NCD	25.16	26.64	Bullet principal and Semi-Annual Interest	105%		Secured
Blue Orchard	ECB- NCD	41.94	44.40	Bullet principal and Semi-Annual Interest	105%		Secured
Blue Orchard	NCD	24.38	24.50	Bullet principal and Semi-Annual Interest	105%		Secured
Blue Orchard	NCD	24.50	24.38	Bullet principal and Semi-Annual Interest	105%		Secured
OXYZO Financial Services Private Limited	NCD	50.00	25.05	Quarterly Principal and Monthly Interest	110%		Secured
Watercredit Investment	NCD	6.00	6.00	Bullet Principal & Quarterly Interest	100.00%		Secured
Grip Invest Technologies Pvt Ltd	NCD	25.00	15.00	Bullet Principal and Monthly Interest	110%		Secured
IIX Global	Listed NCD	68.96	68.96	Bullet Principal and Monthly Interest	110%		Secured

iii. Details of commercial paper issuances as at the end of the last quarter i.e., December 31, 2025:

Series of NCS	ISIN	Tenor / Period of Maturity	Coupon	Amount outstanding	Date of Allotment	Redemption Date/ Schedule	Credit Rating	Secured / unsecured	Security	Other details viz. details of Issuing and Paying Agent, details of Credit Rating Agencies
NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

iv. List of Top 10 holders of non-convertible securities in terms of value (in cumulative basis):

Sr. No.	Name of holders	Category of holder	Face value of holding (in ₹)	Holding as a % of total outstanding non-convertible securities of the Issuer
1	Watercredit Investment	Listed NCD		2.96%
2	IIX Global	Unlisted NCD		12.60%
3	IIX Global	Listed NCD		22.93%
4	Blue Orchard	Listed NCD		16.95%
5	Blue Orchard	NCD		5.08%
6	Blue Orchard	NCD		8.47%
7	Blue Orchard	Listed NCD		4.68%
8	Blue Orchard	Sub Debt		4.65%
9	OXYZO Financial Services Private Limited	NCD		4.78%
10	IIX Global	Unlisted NCD		13.16%

v. List of top ten holders of Commercial Paper in terms of value (in cumulative basis) as on 31st Dec 2025

Sr. No.	Name of holders	Category of holder	Face value of holding (in ₹)	Holding as a % of total outstanding commercial paper of the Issuer
1	NIL	NIL	NIL	NIL

vi. Details of bank fund based facilities/ rest of the borrowing (if any, including hybrid debt like Foreign Currency Convertible Bonds (FCCB), Optionally Convertible Debentures/ Preference Shares) from financial institutions or financial creditor:

Name of Party (in case of Facility) / Name of Instrument	Type of Facility / Instrument	Amount Sanctioned /Issued	Principal Amount outstanding	Date of Repayment /Schedule	Credit Rating	Secured / Unsecured	Security
NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

2.14 THE AMOUNT OF CORPORATE GUARANTEE OR LETTER OF COMFORT ISSUED BY THE ISSUER ALONG WITH NAME OF THE COUNTERPARTY (LIKE NAME OF THE SUBSIDIARY, JOINT VENTURE ENTITY, GROUP COMPANY, ETC.) ON BEHALF OF WHOM IT HAS BEEN ISSUED, CONTINGENT LIABILITY INCLUDING DEBT SERVICE RESERVE ACCOUNT GUARANTEES/ ANY PUT OPTION ETC. (DETAILS OF ANY OUTSTANDING BORROWINGS TAKEN/ DEBT SECURITIES ISSUED FOR CONSIDERATION OTHER THAN CASH). THIS INFORMATION SHALL BE DISCLOSED WHETHER SUCH BORROWING/ DEBT SECURITIES HAVE BEEN TAKEN/ ISSUED: (I) IN WHOLE OR IN PART; (II) AT A PREMIUM OR DISCOUNT, OR (III) IN PURSUANCE OF AN OPTION OR NOT.

Nil

2.15 WHERE THE ISSUER IS A NON-BANKING FINANCE COMPANY OR HOUSING FINANCE COMPANY THE DISCLOSURES ON ASSET LIABILITY MANAGEMENT (ALM) SHALL BE PROVIDED FOR THE LATEST AUDITED FINANCIALS:

Attached Mar-25 ALM as Annexure-J

2.16 DETAILS OF ALL DEFAULT/S AND/OR DELAY IN PAYMENTS OF INTEREST AND PRINCIPAL OF ANY KIND OF TERM LOANS, DEBT SECURITIES, COMMERCIAL PAPER (INCLUDING TECHNICAL DELAY) AND OTHER FINANCIAL INDEBTEDNESS INCLUDING CORPORATE GUARANTEE OR LETTERS OF COMFORT ISSUED BY THE COMPANY, IN THE PRECEDING THREE YEARS AND THE CURRENT FINANCIAL YEAR.

Nil

2.17 ANY MATERIAL EVENT/ DEVELOPMENT OR CHANGE HAVING IMPLICATIONS ON THE FINANCIALS/CREDIT QUALITY (E.G. ANY MATERIAL REGULATORY PROCEEDINGS AGAINST THE ISSUER/PROMOTERS, LITIGATIONS RESULTING IN MATERIAL LIABILITIES, CORPORATE RESTRUCTURING EVENT ETC.) AT THE TIME OF ISSUE WHICH MAY AFFECT THE ISSUE OR THE INVESTOR'S DECISION TO INVEST / CONTINUE TO INVEST IN THE NON-CONVERTIBLE SECURITIES/COMMERCIAL PAPER:

Please refer to **Annexure E**.

2.18 ANY LITIGATION OR LEGAL ACTION PENDING OR TAKEN BY A GOVERNMENT DEPARTMENT OR A STATUTORY BODY OR REGULATORY BODY DURING THE THREE YEARS IMMEDIATELY PRECEDING THE YEAR OF THE ISSUE OF GENERAL INFORMATION DOCUMENT AGAINST THE PROMOTER OF THE ISSUER:

Please refer to **Annexure E**.

2.19 DETAILS OF DEFAULT AND NON-PAYMENT OF STATUTORY DUES FOR THE PRECEDING THREE FINANCIAL YEARS AND CURRENT FINANCIAL YEAR:

Nil

2.20 DETAILS OF PENDING LITIGATION INVOLVING THE ISSUER, PROMOTER, DIRECTOR, SUBSIDIARIES, GROUP COMPANIES OR ANY OTHER PERSON, WHOSE OUTCOME COULD HAVE MATERIAL ADVERSE EFFECT ON THE FINANCIAL POSITION OF THE ISSUER, WHICH MAY AFFECT THE ISSUE OR THE INVESTOR'S DECISION TO INVEST / CONTINUE TO INVEST IN THE DEBT SECURITIES AND/ OR NON-CONVERTIBLE REDEEMABLE PREFERENCE SHARES.

Please see **Annexure E**.

2.21 DETAILS OF ACTS OF MATERIAL FRAUDS COMMITTED AGAINST THE ISSUER IN THE PRECEDING THREE FINANCIAL YEARS AND CURRENT FINANCIAL YEAR, IF ANY, AND IF SO, THE ACTION TAKEN BY THE ISSUER.

Nil

2.22 DETAILS OF PENDING PROCEEDINGS INITIATED AGAINST THE ISSUER FOR ECONOMIC OFFENCES, IF ANY.

Nil

2.23 RELATED PARTY TRANSACTIONS ENTERED DURING THE PRECEDING THREE FINANCIAL YEARS AND CURRENT FINANCIAL YEAR WITH REGARD TO LOANS MADE OR, GUARANTEES GIVEN OR SECURITIES PROVIDED.

Please refer **Annexure B**.

2.24 IN CASE THE ISSUER IS A NON-BANKING FINANCE COMPANY (NBFC) AND THE OBJECTS OF THE ISSUE ENTAIL LOAN TO ANY ENTITY WHO IS A 'GROUP COMPANY' THEN DISCLOSURES SHALL BE MADE IN THE FORMAT PROVIDED.

The object of the issue does not entail loan to any entity who is a 'Group Company'.

2.25 IN ORDER TO ALLOW INVESTORS TO BETTER ASSESS THE ISSUE, THE FOLLOWING ADDITIONAL DISCLOSURES TO BE MADE IN THE GENERAL INFORMATION DOCUMENT: (I) A PORTFOLIO SUMMARY WITH REGARDS TO INDUSTRIES/ SECTORS TO WHICH BORROWINGS HAVE BEEN GRANTED BY NBFCS; (II) QUANTUM AND PERCENTAGE OF SECURED VIS-À-VIS UNSECURED BORROWINGS GRANTED BY NBFC; (III) ANY CHANGE IN PROMOTERS' HOLDINGS IN NBFCS DURING THE PRECEDING FINANCIAL YEAR BEYOND THE THRESHOLD SPECIFIED BY THE RESERVE BANK OF INDIA FROM TIME TO TIME.

I) **PORTFOLIO SUMMARY WITH REGARDS TO INDUSTRIES/ SECTORS TO WHICH BORROWINGS HAVE BEEN GRANTED BY NBFCS**

Loan Purpose	AUM (In cr) Dec 25
Agriculture	381.06
Consumption	352.53
Dairy	429.30
Others	186.29
Purchase of Assets	19.49
Repayment of previous loan	2.73
Small business	601.92

Total	1,973.31

II) **QUANTUM AND PERCENTAGE OF SECURED VIS-À-VIS UNSECURED BORROWINGS GRANTED BY NBFC**

Particulars	% as on Dec-25
Secured Borrowings	86.48%
Unsecured Borrowings	13.52%%

*Basis Gross Term Loans

III) **ANY CHANGE IN PROMOTERS' HOLDINGS IN NBFCS DURING THE PRECEDING FINANCIAL YEAR BEYOND THE THRESHOLD SPECIFIED BY THE RESERVE BANK OF INDIA FROM TIME TO TIME:** No change

2.26 CONSENT OF DIRECTORS, AUDITORS, BANKERS TO ISSUE, TRUSTEES, SOLICITORS OR ADVOCATES TO THE ISSUE, LEGAL ADVISORS TO THE ISSUE, REGISTRAR TO THE ISSUE, AND LENDERS (IF REQUIRED, AS PER THE TERMS OF THE AGREEMENT) AND EXPERTS.

Please refer to the relevant Key Information Document.

2.27 DEBENTURE TRUSTEE:

Please refer to the relevant Key Information Document.

2.28 UNDERWRITING

Please refer to the relevant Key Information Document.

2.29 WHETHER SECURITY IS BACKED BY GUARANTEE OR LETTER OF COMFORT OR ANY OTHER DOCUMENT/LETTER WITH SIMILAR INTENT. IN CASE SUCH DOCUMENT DOES NOT CONTAIN DETAILED PAYMENT STRUCTURE (PROCEDURE OF INVOCATION OF GUARANTEE AND RECEIPT OF PAYMENT BY THE INVESTOR ALONG WITH TIMELINES), THE SAME SHALL BE DISCLOSED IN THE OFFER DOCUMENT:

Please refer to the relevant Key Information Document.

2.30 DISCLOSURE OF CASH FLOW WITH DATE OF INTEREST/DIVIDEND/ REDEMPTION PAYMENT AS PER DAY COUNT CONVENTION:

i. The day count convention for dates on which the payment in relation to non-convertible securities which need to be made: As per the relevant Key Information Document.

ii. Procedure and time schedule for allotment and issuance of securities:

Issue opening date	As per the relevant Key Information Document
Issue closing date	As per the relevant Key Information Document
Pay-in Date	As per the relevant Key Information Document
Deemed Date of Allotment	As per the relevant Key Information Document

iii. **Cash flow emanating from the non-convertible securities by way of illustration:**

As per the relevant Key Information Document.

2.31 DISCLOSURES PERTAINING TO WILFUL DEFAULT

Neither the Issuer, nor any of its promoters, the promoter group or directors are debarred from accessing the securities market or dealing in securities by SEBI or are wilful defaulters. None of the promoters or

directors of the Issuer is a fugitive economic offender, or a promoter or whole-time director of another company which is a wilful defaulter.

2.32 DECLARATION BY THE ISSUER

The Issuer hereby confirms that this General Information Document is in compliance with and that nothing in the General Information Document is contrary to the provisions of Companies Act, the Securities Contracts (Regulation) Act, 1956 and the Securities and Exchange Board of India Act, 1992 and the rules and regulations made thereunder.

2.33 RATING RATIONALE ADOPTED BY THE RATING AGENCIES

To be disclosed in the Key Information Document for the relevant issuance of Debentures.

2.34 DIRECTOR'S CERTIFICATE

To be disclosed in the Key Information Document for the relevant issuance of Debentures.

2.35 SECURITY

To be disclosed in the Key Information Document for the relevant issuance of Debentures.

2.36 LISTING

To be disclosed in the Key Information Document for the relevant issuance of Debentures.

2.37 OTHER DETAILS

i. Creation of Debenture Redemption Reserve - relevant legislations and applicability**.**

To be disclosed in the Key Information Document for the relevant issuance of Debentures.

ii. Issue/instrument specific regulations –

"(a) The issue of NCS is governed by and will be construed in accordance with the Indian Law. The Issuer, the NCS and Issuer's obligations under the NCS shall, at all times, be subject to the directions of the Reserve Bank of India (RBI), Securities & Exchange Board of India (SEBI), Stock Exchanges, Companies Act, 2013 and other applicable laws and regulations from time to time.

i. the Companies Act, 2013;
ii. the Companies Act, 1956 (to the extent applicable and in force);
iii. the Securities Contracts (Regulation) Act, 1956;
iv. the Companies (Share Capital and Debentures) Rules, 2014;
v. the Companies (Prospectus and Allotment of Securities) Rules, 2014;
vi. the Securities and Exchange Board of India Act, 1992;
vii. the Depositories Act, 1996;
viii. the NCS Listing Regulations, as amended from time to time;
ix. the SEBI LODR Regulations, as amended from time to time;
x. the Master Circular for Debenture Trustees, as amended from time to time;
xi. the Listed NCDs Master Circular, as amended from time to time;
xii. the SEBI Merchant Banker Regulations, as amended from time to time;
xiii. the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as amended from time to time; and
xiv. all other relevant laws (including rules, regulations, clarifications, notifications, directives, circulars as may be issued by the Securities Exchange Board of India, the Reserve Bank of India and any statutory, regulatory, judicial, quasi-judicial authority).

(b) In the event the Issuer proposed to issue NCS with face value of INR 10,000/- (Indian Rupees Ten Thousand Only), the Issuer shall appoint a Merchant Banker for the issue for performing the role, responsibilities and obligations same as they would be in case of public issue of debt security or non-convertible redeemable preference share, as provided under clause 1.3 of Chapter V (Denomination of issuance and trading of Non-convertible Securities) of the Listed NCDs Master Circular,

"Issuer may issue debt security or non-convertible redeemable preference share on private placement basis at a face value of Rs. Ten Thousand;

(i) Subject to the following conditions:

a) The issuer shall appoint at least one Merchant Banker. Provided that the role, responsibilities and obligations of the Merchant Banker(s) shall be same as they would be in case of public issue of debt security or nonconvertible redeemable preference share.
b) Such debt security or non-convertible redeemable preference share shall be interest/ dividend bearing security paying coupon/ dividend at regular intervals with a fixed maturity without any structured obligations….""

iii. Default in Payment:

Please refer to the relevant Key Information Document.

iv. Delay in Listing:

Please refer to the relevant Key Information Document.

v. Delay in allotment of securities:

Please refer to the relevant Key Information Document.

vi. Issue Details:

Please refer to the relevant Key Information Document.

vii. *Application process:

During the period of the Issue, the Eligible Investors can subscribe to the NCS in accordance with the application process mentioned in the relevant Key Information Document.

viii. Disclosure prescribed under PAS-4 of Companies (Prospectus and Allotment of Securities) Rules, 2014

Please refer to the Key Information Document.

ix. Project Details: gestation period of the project; extent of progress made in the project; deadlines for completion of the project; the summary of the project appraisal report (if any), schedule of implementation of the project:

Not Applicable.

x. In the event there is any delay in listing of the Debentures beyond the Listing Period, the Issuer will pay to the Debenture Holders, penal interest of 1% (one percent) per annum over the Interest Rate, from the date of allotment of the Debentures until the listing of the Debentures is completed.

xi. In case of a breach of any covenants as set out in the transaction documents (including without limitation, the financial covenants set out under Section 6.2.2 (Financial Covenants)) and or the occurrence of any other Event of Default, which is not cured within a period of 45 (forty five) days (except as otherwise prescribed in the Transaction Documents), the Issuer agrees to pay additional

interest rate of 2% (two percent) per annum above the Interest Rate on the Outstanding Principal Amounts from the date of such breach or Event of Default until such breach or Event of Default is cured or the relevant Secured Obligations are repaid.

2.38 THE BROAD LENDING AND BORROWING POLICY INCLUDING SUMMARY OF THE KEY TERMS AND CONDITIONS OF THE TERM LOANS SUCH AS RE-SCHEDULING, PREPAYMENT, PENALTY, DEFAULT; AND WHERE SUCH LENDING OR BORROWING IS BETWEEN THE ISSUER AND ITS SUBSIDIARIES OR ASSOCIATES, MATTERS RELATING TO TERMS AND CONDITIONS OF THE TERM LOANS INCLUDING RE-SCHEDULING, PREPAYMENT, PENALTY, DEFAULT

As on the date of this General Information Document: Attached General Lending Policy

2.39 THE AGGREGATE NUMBER OF SECURITIES OF THE ISSUER AND ITS SUBSIDIARY COMPANIES PURCHASED OR SOLD BY THE PROMOTER GROUP, AND BY THE DIRECTORS OF THE COMPANY WHICH IS A PROMOTER OF THE ISSUER, AND BY THE DIRECTORS OF THE ISSUER AND THEIR RELATIVES, WITHIN SIX MONTHS IMMEDIATELY PRECEDING THE DATE OF FILING THE GENERAL INFORMATION DOCUMENT WITH THE REGISTRAR OF COMPANIES

Nil

2.40 PAGE NUMBER OF THE AUDIT REPORT WHICH SETS OUT THE DETAILS OF THE RELATED PARTY TRANSACTIONS ENTERED DURING THE THREE FINANCIAL YEARS IMMEDIATELY PRECEDING THE ISSUE OF ISSUE DOCUMENT

FY 24-25: Page no. 76 as per attached Financial statements

FY 23-24: Page no. 46 as per attached Financial statements

FY 22-23: Page no. 47 as per attached Financial statements

2.41 THE SUMMARY OF RESERVATIONS OR QUALIFICATIONS OR ADVERSE REMARKS OF AUDITORS IN THE THREE FINANCIAL YEARS IMMEDIATELY PRECEDING THE YEAR OF ISSUE OF GENERAL INFORMATION DOCUMENT, AND OF THEIR IMPACT ON THE FINANCIAL STATEMENTS AND FINANCIAL POSITION OF THE ISSUER, AND THE CORRECTIVE STEPS TAKEN AND PROPOSED TO BE TAKEN BY THE ISSUER FOR EACH OF THE SAID RESERVATIONS OR QUALIFICATIONS OR ADVERSE REMARKS

Nil

2.42 THE DETAILS OF: (A) INQUIRY, INSPECTIONS OR INVESTIGATIONS INITIATED OR CONDUCTED UNDER THE SECURITIES LAWS OR COMPANIES ACT, 2013 OR ANY PREVIOUS COMPANIES LAW; (B) PROSECUTIONS FILED, IF ANY (WHETHER PENDING OR NOT); AND (C) FINES IMPOSED OR OFFENCES COMPOUNDED; IN THE THREE YEARS IMMEDIATELY PRECEDING THE YEAR OF ISSUE OF ISSUE DOCUMENT IN THE CASE OF THE ISSUER BEING A COMPANY AND ALL OF ITS SUBSIDIARIES

Nil

2.43 THE DETAILS OF ACTS OF MATERIAL FRAUDS COMMITTED AGAINST THE ISSUER IN THE PRECEDING THREE FINANCIAL YEARS AND CURRENT FINANCIAL YEAR, IF ANY, AND ACTIONS TAKEN BY THE ISSUER

Nil

2.44 UNDERTAKING OF THE ISSUER

Please refer to the relevant Key Information Document.

2.45 DUE DILIGENCE BY THE DEBENTURE TRUSTEE

Please refer to the relevant Key Information Document.

2.46 OBJECTS OF THE ISSUE

Please refer to the relevant Key Information Document.

2.47 SUMMARY OF THE TERMS OF THE ISSUE

As per the relevant Key Information Document.

2.48 THE MATTERS RELATING TO: (I) MATERIAL CONTRACTS; AND (II) TIME AND PLACE AT WHICH THE CONTRACTS TOGETHER WITH DOCUMENTS WILL BE AVAILABLE FOR INSPECTION FROM THE DATE OF GENERAL INFORMATION DOCUMENT UNTIL THE DATE OF CLOSING OF SUBSCRIPTION LIST

As per the relevant Key Information Document.

2.49 INCONSISTENCY/REPUGNANCE

In the event of any inconsistency between this (a) General Information Document and the relevant Key Information Document, the provisions of the relevant Key Information Document shall prevail; and (b) General Information Document and the relevant Transaction Documents, the provisions of the relevant Transaction Documents shall prevail.

SECTION 3: DISCLOSURES UNDER COMPANIES ACT, 2013

1. GENERAL INFORMATION

i. Name, address, website and other contact details of the Company, indicating both registered office and the corporate office:

Name	:	Dvara Kshetriya Gramin Financial Services Private Limited
Registered Office of Issuer	:	10th Floor-E Block IIT-Madras Research Park Kanagam Village Taramani Chennai 600113
Corporate Office of Issuer	:	10th Floor-E Block IIT-Madras Research Park Kanagam Village Taramani Chennai 600113
Corporate Identity Number	:	U65991TN1993PTC024547
Phone No.	:	04466687000
Contact Person	:	Aravinthan B, Company Secretary & Compliance Officer
Email	:	aravinthan.b@dvarakgfs.com
Website	:	www.dvarakgfs.com
Fax	:	NA

ii. Date of Incorporation of the Company: 04 March, 1993

iii. Business carried on by the Issuer and its subsidiaries with the details of branches or units, if any:

The Company has one subsidiary namely Dvara KGFS Digital Services Private Limited (Formerly known as Saija Finance Private Limited) which is in the business of providing digital services such as acting as Business Correspondent/Business Facilitator for banks and other financial institutions for providing services such as domestic money transfer (DMT), Aadhaar Enabled Payment System (AePS), micro-ATM, fund transfer, deposits, withdrawals, remittance, cash-in and cash-out services, loans, EMI Collections, insurance, investment and other financial inclusion products facilitating utility bill payments, Bharat Bill Payment System (BBPS), mobile and DTH recharges, ticketing, and other digital or assisted e-commerce transactions as an authorised service provider or aggregator and to develop, operate, or maintain technology platforms, mobile applications, and point-of-sale (PoS) systems for enabling assisted digital transactions and payment facilitation for and on behalf of regulated entities.

Kindly refer Section 2.6 of the General Information Document.

iv. Brief particulars of the management of the Issuer:

Following is the composition of the Board of Directors, as on date.

S. No.	Name of the Director	Designation
1.	Samir Amrit Shah	Director
2.	Gowri Thyagarajan	Independent Director
3.	Pranav Kumar	Nominee Director
4.	Hemant Ratnakar Adarkar	Independent Director
5.	Anders Hernaes Thorbjornson	Nominee Director
6.	Anisha Motwani	Independent Director
7.	Raman Uberoi	Independent Director
8.	Arvind Kodikal	Nominee Director
9.	LVLN Murty	Managing Director & Chief Executive Officer
10.	Shreya Deb	Additional Director

v. Name, address, DIN and occupations of the directors:

S. No.	Name of the Director	Occupation	DIN No	Address
1.	Samir Amrit Shah	Service	00912693	901 Satguru Sanskar Co Operative Housing Society Limited, No 19 TPS IV 3rd Road, Off Turner Road, Bandra West, Mumbai
2.	Gowri Thyagarajan	Professional	07029599	No. 28/1 Musuri Subramaniam Road, Mylapore - Chennai – 600004
3.	Pranav Kumar	Service	07896173	50, Bayshore Road, #17-05 Bayshore Park, Singapore – 469977
4.	Hemant Ratnakar Adarkar	Professional	03127893	B-11, Plot No 204, Seema Apartments CHS LTD, Bullock Road, Near Bandstand, Mumbai – 400050

S. No.	Name of the Director	Occupation	DIN No	Address
5.	Anders Hernaes Thorbjornson	Professional	11529836	Alunsjoveien 35, 0957 Oslo, Norway
6.	Anisha Motwani	Professional	06943493	House No. 24, Block No. 8; South Patel Nagar New Delhi – 110008
7.	Raman Uberoi	Professional	03407353	C 32 Kalindi Colony New Delhi 110065
8.	Arvind Kodikal	Consultant	07623915	Pocket 4, Villa 18, Vasnth Vihar, Army Layout, Billamaranahalli Behind Venkateshwara College, Bengaluru, Karnataka – 562157
9.	LVLN Murty	Service	09618861	319 Block A, SMR Cascades Jagdish Nagar, G M Palya, New Thippasandra Bangalore – 560075 Karnataka INDIA
10	Shreya Deb	Business	07915580	E 804, Mahindra Splendour, LBS Marg, Bhandup West, Mumbai - 400078

vi. Management perception of Risk Factors: Please refer to **Section 1** of this General Information Document read with the relevant Key Information Document.

vii. Details of defaults, if any, including therein the amount involved, duration of default, and present status, in repayment of:

A. Statutory Dues: Nil

B. Debentures and interest thereon: Nil

C. Deposits and interest thereon: Nil

D. Loans from any banks or financial institution and interest thereon: Nil

viii. Name, designation, address and phone number, email ID of the nodal / compliance officer of the Company, if any, for the Issue:

Name: Aravinthan B

Designation: Company Secretary

Address: IIT M Research Park, 10th Floor-Phase 1, Kanagam Village, Taramani, Chennai 600113 Tamil Nadu, India

Phone No.: 8072954833

Email: aravinthan.b@dvarakgfs.com

ix. Details of any default in annual filing of the Issuer company under the Companies Act, 2013 or the rules made thereunder:

Nil

2. PARTICULARS OF OFFER

Financial position of the Company for the last 3 financial years (i.e. FY 23 FY 24 and 25)[2]	Please refer to **Annexure A** of this General Information Document.
Date of passing of Board Resolution	As per the relevant Key Information Document.
Date of passing of resolution in general meeting, authorizing the offer of securities	As per the relevant Key Information Document.
Kind of securities offered (i.e. whether share or debentures) and class of security; the total number of shares or other securities to be issued.	As per the relevant Key Information Document.
Price at which the security is being offered, including premium if any, along with justification of the price	As per the relevant Key Information Document.
Name and address of the valuer who performed valuation of the security offered, and basis on which the price has been arrived at along with report of the registered valuer;	As per the relevant Key Information Document.
Relevant date with reference to which the price has been arrived at (Relevant Date means a date at least 30 days prior to the date on which the general meeting of the Company is scheduled to be held)	As per the relevant Key Information Document.
The class or classes of persons to whom the allotment is proposed to be made	As per the relevant Key Information Document.
Intention of promoters, directors or key managerial personnel to subscribe to the offer (applicable in case they intend to subscribe to the offer)	As per the relevant Key Information Document.
The proposed time within which the allotment shall be completed	As per the relevant Key Information Document.
The names of the proposed allottees and the percentage of post private placement capital that may be held by them	As per the relevant Key Information Document.
The change in control, if any, in the company that would occur consequent to the private placement	As per the relevant Key Information Document.
The number of persons to whom allotment on preferential basis/ private placement/ rights issue has already been made during the year, in terms of securities as well as price	Refer **Annexure H**

[2] *Please note that the Company has provided audited financial statements for the 3 financial years ending March 31, 2023, March 31, 2024 and March 31, 2025 in the General Information Document.*

The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer	As per the relevant Key Information Document.	
Amount which the Company intends to raise by way of securities	Rs. ----------	
Terms of raising of securities:	Duration, if applicable:	As per the relevant Key Information Document.
	Coupon	As per the relevant Key Information Document.
	Mode of Payment	As per the relevant Key Information Document.
	Mode of Repayment	As per the relevant Key Information Document.
Proposed time schedule for which the Issue is valid	As per the relevant Key Information Document.	
Purpose and objects of the Issue	As per the relevant Key Information Document.	
Contribution being made by the Promoters or directors either as part of the offer or separately in furtherance of the object	As per the relevant Key Information Document.	
Principal terms of assets charged as security	As per the relevant Key Information Document.	
The details of significant and material orders passed by the Regulators, Courts and Tribunals impacting the going concern status of the Company and its future operations	Nil	
The pre-issue and post-issue shareholding pattern of the Company: As per the relevant Key Information Document.		

3. MODE OF PAYMENT FOR SUBSCRIPTION

As per the relevant Key Information Document.

4. DISCLOSURES WITH REGARD TO INTEREST OF DIRECTORS, LITIGATION, ETC.

Any financial or other material interest of the directors, promoters or key managerial personnel in the Issue and the effect of such interest in so far as it is different from the interests of other persons	As per the relevant Key Information Document.
Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any Promoter of the Company during the last 3 (three) years immediately preceding the year of the issue of this General Information Document and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed	Please refer to **Annexure E**

Remuneration of directors (during the current year and last 3 financial years)	Please refer to **Annexure C**
Related party transactions entered during the last 3 (three) financial years immediately preceding the year of issue of this General Information Document including with regard to loans made or, guarantees given or securities provided	Please refer to **Annexure B**
Summary of reservations or qualifications or adverse remarks of auditors in the last 5 (five) financial years immediately preceding the year of issue of this General Information Document and of their impact on the financial statements and financial position of the Company and the corrective steps taken and proposed to be taken by the Company for each of the said reservations or qualifications or adverse remark	Nil
Details of any inquiry, inspections or investigations initiated or conducted under the Act or any previous company law in the last 3 (three) years immediately preceding the year of circulation of this General Information Document in the case of the Company and all of its subsidiaries, and if there were any prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last 3 (three) financial years immediately preceding the year of this General Information Document and if so, section-wise details thereof for the Company and all of its subsidiaries	Nil
Details of acts of material frauds committed against the Company in the last 3 (three) financial years, if any, and if so, the action taken by the company	Nil

5. **FINANCIAL POSITION OF THE ISSUER**:

i. The capital structure of the Issuer company in the following manner in a tabular form:

The authorised, issued, subscribed and paid up capital (number of securities, description and aggregate nominal value)

Particulars	**Authorized**	**Issued**	**Subscribed**	**Paid-up**
Description of shares	Equity Shares	Equity Shares	Equity Shares	Equity Shares
No. of shares	1,19,00,000	1,16,66,477	1,16,66,477	1,16,66,477
Nominal value per share (INR)	100	100	100	100
Aggregate nominal value (INR)	119,00,00,000	116,66,47,700	116,66,47,700	116,66,47,700
Total	119,00,00,000	116,66,47,700	116,66,47,700	116,66,47,700

Particulars	**Authorized**	**Issued**	**Subscribed**	**Paid-up**
Description of shares	Preference Shares	Compulsorily Convertible Preference Shares (CCPS)	CCPS	CCPS
No. of shares	40,00,000	6,89,304	6,89,304	6,89,304

Nominal value per share (INR)	100	100	100	100
Aggregate nominal value (INR)	40,00,00,000	6,89,30,400	6,89,30,400	6,89,30,400
Total	**40,00,00,000**	**6,89,30,400**	**6,89,30,400**	**6,89,30,400**

Size of the Present Issue	As per the relevant Key Information Document.

Paid-up Capital:

A. After the offer:

As per the relevant Key Information Document.

B. After the conversion of convertible instruments (if applicable)

As per the relevant Key Information Document.

Share Premium Account: A. Before the offer: B. After the offer:	As per the relevant Key Information Document.

Details of the existing share capital of the Issuer:

i) Equity Share Capital:

S. No.	Date of Allotment	Name of the Investor	Number of shares Allotted	Face Value of Shares Allotted (in INR)	Price of Shares (in INR)	Form of Consideration
1	March 21, 2019	Dvara Holdings– Trustee of Dvara Trust	32,33,833	100	100	Cash
2	March 21, 2019	Accion-Africa Asia Investment Company	23,64,896	100	100	Cash
3	March 21, 2019	Leapfrog Financial Inclusion India (II) Limited	16,67,306	100	100	Cash
4	April 22, 2019	Dvara Holdings– Trustee of Dvara Trust	2,62,750	100	380.59	Cash
5	April 22, 2019	Stakeboat Capital Fund - I	100	100	380.59	Cash

6	December 31, 2019	Abler Nordic Fund IV KS	100	100	380.59	Cash
7	October 23, 2019	Leapfrog Financial Inclusion India (II) Limited	5,25,499	100	100	Other than cash (Conversion of CCPS)
8	October 23, 2019	Stakeboat Capital Fund - I	6,56,774	100	100	Other than cash (Conversion of CCPS)
9	March 21, 2020	Leapfrog Financial Inclusion India (II) Limited	3,15,300	100	100	Other than cash (Conversion of CCPS)
10	March 27, 2020	Abler Nordic Fund IV KS	18,39,148	100	100	Other than cash (Conversion of CCPS)
11	December 22, 2020	Dvara KGFS Trust	21,438	100	380.59	Cash
12	April 13, 2024	Accion-Africa Asia Investment Company	3,55,165	100	NA	Conversion from CCPS into equity
13	April 13, 2024	Abler Nordic Fund IV KS	2,62,918	100	NA	Conversion from CCPS into equity
14	April 13, 2024	Dvara Holdings	1,61,250*	100	NA	Conversion from CCPS into equity
Total			**1,16,66,477**			

*Dvara Holdings had transferred 1,53,845 equity shares to Dvara Trust on February 02, 2026 in demat form.

ii) *Preference Share Capital:

S. No.	Date of Allotment	Name of the Investor	Number of shares Allotted	Face Value of Shares Allotted (in INR)	Price of Shares (in INR)	Form of Consideration
1	May 22, 2025	Sparkassen International Development Trust Gmbh	6,89,304	100	410	Cash
Total			**6,89,304**			

Details of allotments (number and price) made by the Issuer for consideration other than	Nil

<table>
<tr><td>cash in the last one year preceding the date of this General Information Document along with the details of consideration in each case.</td><td></td></tr>
<tr><td>Profits of the Issuer, before and after making provision for tax, for the 3 (three) financial years immediately preceding the date of circulation of this General Information Document</td><td>
<table>
<tr><th>S. No.</th><th>Particulars</th><th>F.Y. 22-23 *</th><th>F.Y. 23-24 *</th><th>F.Y. 24-25</th></tr>
<tr><td>1.</td><td>Profits Before Tax</td><td>20.85</td><td>70.06</td><td>-1.60</td></tr>
<tr><td>2.</td><td>Profits After Tax</td><td>14.36</td><td>47.53</td><td>1.18</td></tr>
</table>
*Figures are in INR crores</td></tr>
<tr><td>Dividends declared by the Issuer in respect of the said 3 (three) financial years; interest coverage ratio for last three years (cash profit after tax plus interest paid/interest paid)</td><td>The Company has not declared any dividends in the last 3 financial years

The interest coverage ratio is as below:

Financial Year 2022-23 – 1.13%

Financial Year 2023-24 – 1.30%

Financial Year 2024-25 – 0.99%</td></tr>
<tr><td>A summary of the financial position of the Issuer as in the 3 (three) audited balance sheets immediately preceding the date of circulation of this General Information Document</td><td>Please refer to Annexure A</td></tr>
<tr><td>Audited cash flow statement for the 3 (three) years immediately preceding the date of circulation of this General Information Document</td><td>Please refer to Annexure A</td></tr>
<tr><td>Any change in accounting policies during the last 3 (three) years and their effect on the profits and the reserves of the Issuer</td><td>No</td></tr>
</table>

6. DETAILS

(To be filed by the Applicant)

Name: [●]

Father's name: [●]

Complete Address including Flat/House Number, Street, Locality, Pin Code: [●]

Phone number, if any: [●]

Email ID, if any: [●]

PAN Number: [●]

Bank Account Details: [●]

Demat Account: [●]

Subscription Amount: [●]

Number of NCS: [●]

_____
Signature

(initial of the officer of the Company designated to keep the record)

SECTION 4 : DECLARATION

The Company and persons authorised by the Company, confirm and attest that:

a. the Company has complied with the provisions of Securities Contracts (Regulation) Act, 1956 (42 of 1956) and the Securities and Exchange Board of India Act, 1992 (15 of 1992), Companies Act, 2013 (18 of 2013) and the rules and regulations made thereunder, including the compliances in relation to making a private placement of the Debentures;

b. the compliance with the Acts and the rules and regulations does not imply that payment of dividend or interest or repayment of non-convertible securities, is guaranteed by the Central Government;

c. the monies received under the Issue shall be used only for the purposes and objects indicated in this Key Information Document;

d. the contents of the document have been perused by the Board of Directors, and the final and ultimate responsibility of the contents mentioned herein shall also lie with the Board of Directors; and

e. whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association;

I am authorized by the Board of Directors of the Company vide resolution number 19 dated May 24, 2023, read with the resolution passed by the Debenture Committee of the Board of Directors of the Company dated March 08, 2025, to sign this form and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of the Disclosure Document has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association.

It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this form.

For Dvara Kshetriya Gramin Financial Services Private Limited

_____
Name: L V L N Murty
Title: Managing Director and CEO
Date:

ANNEXURE A

PART 1

AUDITED FINANCIAL STATEMENTS FOR LAST THREE FINANCIAL YEARS (i.e. FY 23, FY 24 and FY 25)

(*as enclosed separately*)

PART 2

AUDITED FINANCIAL STATEMENTS FOR THE PERIOD FROM APRIL 1, 2025 TO DECEMBER 31, 2025

(*as enclosed separately*)

Dvara Kshetriya Gramin Financial Services Private Limited

Standalone Balance Sheet as at March 31, 2023

(All amounts are in Indian Rupees in Lakhs, except share data and as stated)

Particulars	Note	As at 31 March 2023	As at 31 March 2022
ASSETS			
Financial assets			
Cash and cash equivalents	4	7,830.30	8,880.60
Bank balance other than cash and cash equivalents	5	9,422.14	5,843.32
Derivative financial instruments	12		-
Receivables			
Trade receivables	6	636.30	149.79
Loans	7	1,59,641.50	1,00,922.37
Investments	8	75.00	554.34
Investments in associates	8	756.94	756.94
Other financial assets	9	988.08	2,104.90
		1,79,350.25	**1,19,212.26**
Non-financial assets			
Current tax assets (net)		1,663.51	711.16
Deferred tax assets (net)	30	2,228.35	2,817.38
Property, plant and equipment	10	462.64	562.43
Right of use assets	10B	587.47	663.35
Other Intangible assets	10A	2,028.91	844.65
Other non-financial assets	11	1,433.04	1,168.49
		8,403.92	**6,767.46**
Total Assets		**1,87,754.17**	**1,25,979.72**
LIABILITIES AND EQUITY			
LIABILITIES			
Financial liabilities			
Derivative financial instruments	12	19.67	294.91
Payables			
a. Trade payables			
(i) dues of micro enterprises and small enterprises	13	-	-
(ii) dues other than micro enterprises and small enterprises		417.89	214.26
Debt securities	14	26,168.06	14,693.34
Borrowings (other than debt securities)	15	1,17,730.04	74,453.60
Subordinate Liabilities	15A	5,485.43	3,767.93
Other financial liabilities	16	5,866.10	2,039.72
		1,55,687.18	**95,463.76**
Non-financial liabilities			
Current tax liabilities (net)		-	-
Provisions	17	463.77	164.81
Other non-financial liabilities	18	354.14	511.64
		817.91	**676.45**
EQUITY			
Equity share capital	19	10,887.14	10,887.14
Other equity	20	20,361.95	18,952.37
		31,249.09	**29,839.51**
Total Liabilities and Equity		**1,87,754.17**	**1,25,979.72**
Significant accounting policies	2 and 3		

The notes referred to above form an integral part of these financial statements

As per our report of even date
for PKF Sridhar & Santhanam LLP
Chartered Accountants
Firm's registration number: 003990S/S200018

P Devi
Partner
Membership No. 223137

Place : Chennai
Date : 25th May 2023

For and on behalf of the Board of Directors of
Dvara Kshetriya Gramin Financial Services Private Limited
CIN : U65991TN1993PTC024547

Bindu Ananth
Director
DIN: 02456029
Place : Bengaluru

Samir Amrit Shah
Director
DIN : 00912693
Place : Chennai

LVLN Murty
Managing Director & CEO
DIN : 09618861
Place : Chennai

G. Vijayakumar
Chief Financial Officer
Place : Chennai

Deepika Bhatt
Company Secretary
Membership No.F11027
Place : Chennai

Dvara Kshetriya Gramin Financial Services Private Limited
Statement of Standalone Profit and Loss for the year ended March 31, 2023
(All amounts are in Indian Rupees in Lakhs, except share data and as stated)

Particulars	Note	Year Ended 31 March 2023	Year Ended 31 March 2022
Revenue from operations			
Interest income	21	35,553.21	27,230.15
Fees and commission income	22	122.97	19.32
Net gain on fair value changes	23	106.84	258.12
Income from other services	24	1,219.29	844.65
Bad debts recovered		1,051.32	243.29
Total revenue from operations		**38,053.63**	**28,595.53**
Other income		148.27	81.60
Total income		**38,201.90**	**28,677.13**
Expenses			
Finance costs	25	16,059.24	11,967.82
Impairment on financial instruments	26	5,837.39	6,006.80
Employee benefits expenses	27	9,151.44	7,236.67
Depreciation and amortization	28	823.20	641.30
Other expenses	29	4,246.05	2,654.05
Total expenses		**36,117.31**	**28,506.64**
Profit before tax		**2,084.59**	**170.49**
Tax expense:			
Current tax			
-Current year		-	-
-Pertaining to earlier years		-	(34.48)
Deferred tax charge / (credit) (Including minimum alternative tax credit entitle	30	648.34	147.94
		648.34	**113.46**
Profit after tax for the year		**1,436.25**	**57.03**
Other comprehensive income			
(A) (i) Items that will not be reclassified to profit or loss			
- Remeasurement gain / (loss) on defined benefit plans		(79.90)	80.16
(A) (ii) Income tax impact thereon		23.27	(23.34)
(B) (i) Items that will be reclassified to profit or loss			
- Hedge reserve account (net)		(123.77)	59.78
(B) (ii) Income tax impact thereon		36.04	(17.41)
Total other comprehensive income		**(144.36)**	**99.19**
Total comprehensive income for the year		**1,291.88**	**156.22**
Earnings per equity share (face value Rs.100 each)			
- Basic (in Rs.)	31	12.87	0.52
- Diluted (in Rs.)	31	12.83	0.52
Significant accounting policies	2 and 3		
The notes referred to above form an integral part of these financial statements			

As per our report of even date
for PKF Sridhar & Santhanam LLP
Chartered Accountants
Firm's registration number: 003990S/S200018

P Devi
Partner
Membership No. 223137

Place : Chennai
Date : 25th May 2023

For and on behalf of the Board of Directors of
Dvara Kshetriya Gramin Financial Services Private Limited
CIN : U65991TN1993PTC024547

Bindu Ananth	**Samir Amrit Shah**	**LVLN Murty**
Director	Director	Managing Director & CEO
DIN: 02456029	DIN : 00912693	DIN : 09618861
Place : Bengaluru	Place : Chennai	Place : Chennai

G. Vijayakumar	**Deepika Bhatt**
Chief Financial Officer	Company Secretary
Place : Chennai	Membership No.F11027
	Place : Chennai

Dvara Kshetriya Gramin Financial Services Private Limited
Statement of Standalone Cash flow statement for the year ended March 31, 2023
(All amounts are in Indian Rupees in Lakhs, except share data and as stated)

Particulars	Year ended 31 March 23	Year Ended 31 March 22
A. Cash flow from operating activities		
Net profit before tax	2,084.59	170.49
Adjustments for:		
Depreciation and amortization	823.20	641.30
Interest on deposits with Banks	(296.76)	(364.23)
Interest income on loans	(35,174.62)	(26,865.92)
Gain on mutual funds investments designated at fair value through profit or loss	(106.84)	(258.12)
Remeasurement gain / (loss) on defined benefit plans (OCI) transferred to reserves	(56.63)	-
Assets acquired from Saija Finance	(115.20)	
Intangible arising out of BTA	(1,119.95)	
Impairment on financial instruments (net)	5,837.39	6,006.80
Finance costs	16,059.24	11,967.82
	(12,065.59)	**(8,701.86)**
Operational cash flows from interest:		
Interest income on loans	32,918.13	27,796.79
Finance cost paid	(15,596.01)	(11,426.12)
	5,256.53	**7,668.81**
Changes in working capital and other changes:		
(Increase) / decrease in trade receivables	(486.51)	(52.43)
(Increase) / decrease in other bank balances	(3,578.82)	2,171.24
(Increase) / decrease in Investments	586.18	-
(Increase) / decrease in loans	(62,300.02)	(11,886.06)
(Increase) / decrease in other financial assets	1,116.82	313.94
(Increase) / decrease in other non financial assets	(264.55)	(139.71)
Increase / (decrease) in trade payables, other liabilities and provisions	4,988.12	(1,064.52)
	(54,682.25)	**(2,988.73)**
Income tax paid (net)	**(952.35)**	**(103.15)**
Net cash flow (used in) operating activities	**(55,634.61)**	**(3,091.89)**
B. Cash flow from investing activities		
Proceeds from sale of investments (net of purchases)	-	258.12
Proceeds from sale of Property, plant and equipment	2.28	-
Purchase of fixed assets including capital work-in-progress	(106.48)	(319.45)
Purchase of Intangible Assets.	(388.63)	(136.25)
Payment for acquisition of Shares		(756.94)
Interest on deposits with Banks	296.76	562.35
Net cash (used in) investing activities	**(196.07)**	**(392.17)**
C. Cash flow from financing activities		
Proceeds /(repayments) from issue /(of) debt securities and borrowings (net of repayments)		
Debt Securities	11,129.26	3,297.06
Borrowings	42,734.10	(436.99)
Subordinate Liabilities (including proceeds of compulsorily convertible preference shares)	1,719.78	17.91
Payment of lease liabilities	(920.47)	(148.92)
Proceeds from Employee Stock options	117.70	139.38
Net cash from financing activities	**54,780.38**	**2,868.44**
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(1,050.30)	(615.62)
Cash and cash equivalents at the beginning of the year	8,880.60	9,496.22
Cash and cash equivalents at the end of the year	**7,830.30**	**8,880.60**

Particulars	As at March 31, 2023	As at March 31, 2022
1 **Components of cash and cash equivalents**		
Cash and cheques on hand	128.54	120.24
Balances with banks		
-In current accounts	5,501.77	3,260.36
-In deposit accounts with original maturity less than three months	2,200.00	5,500.00
	7,830.30	**8,880.60**

2 **Change in liabilities arising from financing activities**

Particulars	Debt Securities	Borrowings (other than Debt securities)	Subordinate Liabilities
As at April 1, 2021	**10860.98**	**75,000.74**	**3,756.80**
Cash flows (net)	3988.56	132.27	14.21
Others*	(156.20)	(679.41)	(3.08)
As at March 31, 2022	**14693.34**	**74,453.60**	**3,767.93**
Cash flows (net)	11,129.26	42,734.10	1,719.78
Others*	345.46	542.34	(2.29)
As at March 31, 2023	**26,168.06**	**1,17,730.04**	**5,485.43**

* Others column includes the effect of interest accrued,etc

Significant accounting policies 2 and 3

The notes referred to above form an integral part of these financial statements

As per our report of even date
for PKF Sridhar & Santhanam LLP
Chartered Accountants
Firm's registration number: 003990S/S200018

P Devi
Partner
Membership No. 223137

Place : Chennai
Date : 25th May 2023

For and on behalf of the Board of Directors of
Dvara Kshetriya Gramin Financial Services Private Limited
CIN : U65991TN1993PTC024547

Bindu Ananth	**Samir Amrit Shah**	**LVLN Murty**
Director	Director	Managing Director & CEO
DIN: 02456029	DIN : 00912693	DIN: 02456029
Place : Bengaluru	Place : Chennai	Place : Bengaluru

G. Vijayakumar	**Deepika Bhatt**
Chief Financial Officer	Company Secretary
Place : Chennai	Membership No.F11027
	Place : Chennai

Dvara Kshetriya Gramin Financial Services Private Limited
Statement of Changes in Equity for the year ended March 31, 2023
(All amounts are in Indian Rupees in Lakhs, except share data and as stated)

A Equity share capital

Particulars	Number of shares	Amount
Balance as at April 1, 2021	**1,08,87,144**	**10,887.15**
Add: Shares issued during the year	-	-
Balance as at March 31, 2022	**1,08,87,144**	**10,887.15**
Balance as at April 1, 2022	**1,08,87,144**	**10,887**
Add: Shares issued during the Year	-	-
Balance as at March 31, 2023	**1,08,87,144**	**10,887.15**

B Other equity	Note	Reserves and Surplus				Other Comprehensive Income			Share application money pending allotment	Total
		Statutory Reserves	Securities Premium	Capital Reserve	Retained Earnings	Employee stock option outstanding account	Remeasurements of Defined Benefit Obligations	Cash Flow Hedge Reserve		
Balance as at April 1, 2021		**1,247.53**	**35,504.84**	**1,329.46**	**(19,470.46)**	**152.68**	**-**	**(107.28)**	**-**	**18,656.77**
Share based expenses		-	-	-	-	139.38	-	-	-	139.38
Premium on issue of share capital		-		-	-	-	-	-	-	-
Profit for the year		-	-	-	57.03	-	-	-	-	57.03
Transfer to statutory reserve		11.41	-	-	(11.41)	-	-	-	-	-
Other comprehensive income (net of tax)		-	-	-	-	-	56.82	-	-	56.82
Transferred to retained earnings		-	-	-	56.82	-	(56.82)	-	-	-
Fair valuation of financial instruments (net of tax)		-	-	-	-	-	-	42.37	-	42.37
Balance as at March 31, 2022		**1,258.94**	**35,504.84**	**1,329.46**	**(19,368.02)**	**292.06**	**-**	**(64.91)**	**-**	**18,952.37**
Balance as at April 1, 2022		**1,258.94**	**35,504.84**	**1,329.46**	**(19,368.02)**	**292.06**	**-**	**(64.91)**	**-**	**18,952.37**
Share based expenses		-	-	-	-	117.70	-	-	-	117.70
Premium on issue of share capital		-	-	-	-	-	-	-	-	-
Profit for the Year		-	-	-	1,436.25	-	-	-	-	1,436.25
Transfer to statutory reserve		287.25	-	-	(287.25)	-	-	-	-	-
Other comprehensive income (net of tax)		-	-	-	-	-	(56.63)	-	-	(56.63)
Transferred to retained earnings		-	-	-	(56.63)	-	56.63	-	-	-
Fair valuation of financial instruments (net of tax)		-	-	-	-	-	-	(87.73)	-	(87.73)
Balance as at March 31, 2023		**1,546.19**	**35,504.84**	**1,329.46**	**(18,275.65)**	**409.76**	**-**	**(152.64)**	**-**	**20,361.95**

Significant accounting policies 2 and 3

The notes referred to above form an integral part of these financial statements.

As per our report of even date
for PKF Sridhar & Santhanam LLP
Chartered Accountants
Firm's registration number: 003990S/S200018

P Devi
Partner
Membership No. 223137

Place : Chennai
Date : 25th May 2023

For and on behalf of the Board of Directors of
Dvara Kshetriya Gramin Financial Services Private Limited
CIN : U65991TN1993PTC024547

Bindu Ananth
Director
DIN: 02456029
Place : Bengaluru

Samir Amrit Shah
Director
DIN : 00912693
Place : Chennai

LVLN Murty
Managing Director & CEO
DIN: 02456029
Place : Bengaluru

G. Vijayakumar
Chief Financial Officer
Place : Chennai

Deepika Bhatt
Company Secretary
Membership No.F11027
Place : Chennai

1 Reporting entity

Dvara Kshetriya Gramin Financial Services Private Limited ("Dvara KGFS" or "the Company"), was incorporated on March 4, 1993. The Company has received the Certificate of Registration dated March 28, 2019 from the Reserve Bank of India ("RBI") to carry on the business of Non Banking Financial Institution without accepting public deposits ("NBFC-ND-SI").

The Company also acts as business correspondent for Banks, Insurance Companies, Non-Banking Finance Companies and also acts as an intermediary to deliver financial and other products to remote rural areas.

The Company's mission is to maximise the financial well-being of every individual and every enterprise by providing complete financial services in remote rural areas.

2 Basis of preparation

2.1 Statement of compliance and basis of preparation and presentation of financial statements

These financial statements have been prepared in accordance with Indian Accounting Standards ('Ind AS') as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Companies Act, 2013 ('the Act') in conformity with generally accepted accounting principles in India and other relevant provisions of the Act.

The financial statements have been prepared and presented on going concern basis and at historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period as explained below, the relevant provisions of the Companies Act, 2013 (the "Act") and the guidelines issued by the Reserve Bank of India ('RBI') to the extent applicable.

These financial statements were approved by the Company's Board of Directors and authorised for issue on May 25, 2023.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to the existing accounting standard requires a change in the accounting policy hitherto in use.

Details of the Company's accounting policies are disclosed in note 3.

The Balance sheet, the Statement of profit and loss and the Statement of changes in equity are presented in the format prescribed under Division III of Schedule III to the Act and as amended from time to time, for Non-Banking Financial Companies ('NBFC') that are required to comply with Ind AS. The statement of cash flows has been presented as per the requirements of Ind AS 7 Statement of Cash Flows.

The Company presents its balance sheet in order of liquidity. Financial assets and financial liability are generally reported gross in the balance sheet. They are only offset and reported net when, in addition to having an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event, the parties also intend to settle on a net basis.

2.2 Functional and presentation currency

These financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded-off to the nearest lakhs with two decimals, unless otherwise indicated.

2.3 Basis of measurement

The financial statements have been prepared on the historical cost basis except for the following items:

Items	Measurement basis
Certain financial assets and liabilities (including derivatives instruments)	Fair value / Amortised Cost, as applicable
Liabilities for equity-settled share-based payment	Fair value
Net defined benefit (asset)/ liability	Fair value of plan assets less present value of defined benefit obligations

2.4 Use of estimates and judgements

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the year. Accounting estimates could change from period to period. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates, if material, are reflected in the financial statements in the year in which changes are made and their effects are disclosed in the notes to the financial statements.

Estimation of uncertainties relating to the global health pandemic from novel coronavirus 2019 ("COVID 19"):

The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of loans. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these financial statements has used internal and external sources of information including credit reports and related information, economic forecasts etc. The impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of these financial statements.

Information about judgements, estimates and assumptions made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following notes:

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i) Business model assessment

Classification and measurement of financial assets depends on the results of business model and the solely payments of principal and interest ("SPPI") test. The Company determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Company monitors financial assets measured at amortised cost or fair value through other comprehensive income or fair value through profit and loss that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Company's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets.

ii) Fair value of financial instruments

The fair value of financial instruments is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values. Also refer note 3.8.

iii) Effective Interest Rate ("EIR") method

The Company's EIR methodology recognises interest income / expense using a rate of return that represents the best estimate of a constant rate of return over the expected behavioral life of loans given / taken and recognises the effect of potentially different interest rates at various stages and other characteristics of the product life cycle (including prepayments and penalty interest and charges).

This estimation, by nature, requires an element of judgement regarding the expected behavior and life-cycle of the instruments, as well as expected changes to interest rates and other fee income/ expense that are integral parts of the instrument.

iv) Impairment of financial asset

The measurement of impairment losses across all categories of financial assets requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances.

The Company's expected credit loss ("ECL") calculations are outputs of complex models with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. Elements of the ECL models that are considered accounting judgements and estimates include :

a) The Company's criteria for assessing if there has been a significant increase in credit risk and so allowances for financial assets should be measured on a life time expected credit loss ("LTECL") basis.
b) Development of ECL models, including the various formulas and the choice of inputs.
c) Determination of associations between macroeconomic scenarios and economic inputs, such as consumer spending, lending interest rates and collateral values, and the effect on probability of default ("PD"), exposure at default ("EAD") and loss given default ("LGD").

v) Impairment of non-financial assets

The Company determines periodically whether there is any indication of impairment of the carrying amount of its non-financial assets including goodwill. The recoverable amount (higher of net selling price and value in use) is determined for an individual asset, unless the asset does not generate cash inflow that are largely independent of those from other assets or group of assets. The recoverable amounts of such asset are estimated, if any indication exists and impairment loss is recognized wherever the carrying amount of the asset exceeds its recoverable amount. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

An impairment loss is recognized if the carrying amount of an asset exceeds its estimated recoverable amount. Impairment losses are recognized in the Statement of Profit and Loss.

vi) Other estimates, judgements and assumptions

Information about other estimates, judgements and assumptions that have the most significant effect to the financial statements within the next financial year are included in the following notes:

a) Measurement of defined benefit obligations: key actuarial assumptions; (Also refer note 38)
b) Estimated useful life of property, plant and equipment, right of use assets and intangible assets; (Also refer note 3.10)
c) Recognition of deferred taxes; (Also refer note 3.14 and 30)
d) Upfront recognition of Excess Interest Spread (EIS) in relation to assignment transactions.
e) Provisions and other contingent liabilities (Also refer note 3.20, 36 and 60)



3 Significant accounting policies

3.1 Revenue Recognition

Revenue (other than for those items to which Ind AS 109 Financial Instruments are applicable) is measured at fair value of the consideration received or receivable. Ind AS 115 Revenue from contracts with customers outlines a single comprehensive model of accounting for revenue arising from contracts with customers and supersedes current revenue recognition guidance found within Ind ASs.

The Company recognises revenue from contracts with customers based on a five step model as set out in Ind 115 :

Step 1: Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2: Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

Step 3: Determine the transaction price: The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4: Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Company allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.

Step 5: Recognise revenue when (or as) the Company satisfies a performance obligation.

A. Interest income

Under Ind AS 109, interest income is recorded using the effective interest rate method for all financial instruments measured at amortised cost, financial instrument measured at Fair value through other comprehensive income ('FVOCI') and Fair value through profit and loss ('FVTPL'). The EIR is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument or, when appropriate, a shorter period, to the net carrying amount of the financial asset.

The EIR (and therefore, the amortised cost of the asset) is calculated by taking into account any discount or premium on acquisition, fees and costs that are an integral part of the EIR. The Company recognises interest income using a rate of return that represents the best estimate of a constant rate of return over the expected life of the financial instrument.

If expectations regarding the cash flows on the financial asset are revised for reasons other than credit risk, the adjustment is booked as a positive or negative adjustment to the carrying amount of the asset in the balance sheet with an increase or reduction in interest income. The adjustment is subsequently amortised through Interest income in the statement of profit and loss.

The Company calculates interest income by applying EIR to the gross carrying amount of financial assets other than credit impaired assets.

When a financial asset becomes credit impaired and is, therefore, regarded as 'stage 3', the Company calculates interest income on the net basis. If the financial asset cures and is no longer credit impaired, the Company reverts to calculating interest income on a gross basis.

B. Fees and commission income

Fees and commission income such as guarantee commission, service income etc. are recognised on point in time or over the period basis, as applicable.

C. Dividend income

Dividend income (including from FVOCI investments) is recognised when the Company's right to receive the payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company and the amount of the dividend can be measured reliably. This is generally when the shareholders approve the dividend.

D. Other interest income

Other interest income is recognised on a time proportionate basis.

E. Other income

Other income represents income earned from the activities incidental to the business and is recognised when the right to receive the income is established as per the terms of the contract.

3.2 Financial instrument - initial recognition

A. Date of recognition

Debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

B. Initial measurement of financial instruments

The classification of financial instruments at initial recognition depends on their contractual terms and the business model for managing the instruments. Financial instruments are initially measured at their fair value, except in the case of financial assets and financial liabilities recorded at FVTPL, transaction costs are added to, or subtracted from this amount.

C. Measurement categories of financial assets and liabilities

The Company classifies all of its financial assets based on the business model for managing the assets and the asset's contractual terms, measured at either:

i) Amortised cost
ii) FVOCI
iii) FVTPL



3.3 Financial assets and liabilities

A. Financial assets

Business model assessment

The Company determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objective.

The Company's business model is not assessed on an instrument-by-instrument basis, but at a higher level of aggregated portfolios and is based on observable factors such as:

a) How the performance of the business model and the financial assets held within that business model are evaluated and reported to the Company's key management personnel.
b) The risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular, the way those risks are managed.
c) How managers of the business are compensated (for example, whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected).
d) The expected frequency, value and timing of sales are also important aspects of the Company's assessment.

Sole Payments of Principal and Interest (SPPI test)

As a second step of its classification process, the Company assesses the contractual terms of financial to identify whether they meet SPPI test. 'Principal' for the purpose of this test is defined as the fair value of the financial asset at initial recognition and may change over the life of financial asset (for example, if there are repayments of principal or amortisation of the premium/ discount). The most significant elements of interest within a lending arrangement are typically the consideration for the time value of money and credit risk. To make the SPPI assessment, the Company applies judgement and considers relevant factors such as the period for which the interest rate is set.

In contrast, contractual terms that introduce a more than de minimis exposure to risks or volatility in the contractual cash flows that are unrelated to a basic lending arrangement do not give rise to contractual cash flows that are solely payments of principal and interest on the amount outstanding. In such cases, the financial asset is required to be measured at FVTPL.

Accordingly, financial assets are measured as follows:

i) Financial assets carried at amortised cost (AC)

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

ii) Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Since, the loans and advances are held to sale and collect contractual cash flows, they are measured at FVTOCI.

iii) Financial assets at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories are measured at FVTPL.

Financial liability

i) Initial recognition and measurement

All financial liability are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial liability, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition.

ii) Subsequent measurement

Financial liabilities are carried at amortized cost using the effective interest method.

3.4 Reclassification of financial assets and liabilities

The Company does not reclassify its financial assets subsequent to their initial recognition, apart from the exceptional circumstances in which the Company acquires, disposes of, or terminates a business line. Financial liabilities are never reclassified. The Company did not reclassify any of its financial assets or liabilities in the year ended 31st March 2023 and year ended March 31, 2022.

3.5 Derecognition and modification of financial assets and liabilities

A. De-recognition of financial assets and financial liabilities

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'passthrough' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

On de-recognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognized) and the consideration received (including any new asset obtained less any new liability assumed) shall be recognized in Statement of Profit or Loss.

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expire. The difference between the carrying value of the original financial liability and the new financial liability with modified terms is recognised in statement of profit and loss.

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B. Modifications of financial assets and financial liabilities

i) Financial Assets

If the terms of a financial asset are modified, the Company evaluates whether the cash flows of the modified asset are substantially different. If the cash flows are substantially different, then the contractual rights to cash flows from the original financial asset are deemed to have expired. In this case, the original financial asset is derecognized and a new financial asset is recognized at fair value plus any eligible
transaction costs. Any fees received as part of the modification are accounted for as follows:
- fees that are considered in determining the fair value of the new asset and fees that represent reimbursement of eligible transaction costs are included in the initial measurement of the asset; and
- other fees are included in profit or loss as part of the gain or loss on derecognition.

If the cash flows of the modified asset carried at amortized cost are not substantially different, then the modification does not result in derecognition of the financial asset. In this case, the Company recalculates the gross carrying amount of the financial asset and recognizes the amount arising from adjusting the gross carrying amount as a modification gain or loss in Statement of profit or loss. If such a modification is carried out because of financial difficulties of the borrower, then the gain or loss is presented together with impairment losses. In other cases, it is presented as interest income using EIR method.

Any costs or fees incurred adjust the carrying amount of the modified financial asset and are amortized over the remaining term of the modified financial asset.

ii) Financial Liability

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. The difference between the carrying value of the original financial liability and the consideration paid is recognised in the statement of profit and loss.

3.6 Impairment

3.6.1 Impairment of financial assets

A. Overview of Expected Credit Loss ('ECL') principles

In accordance with Ind AS 109, the Company uses ECL model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL). When estimating LTECLs for undrawn loan commitments, the Company estimates the expected portion of the loan commitment that will be drawn down over its expected life. The ECL is then based on the present value of the expected shortfalls in cash flows if the loan is drawn down

Expected credit losses are measured through a loss allowance at an amount equal to:

i.) The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or

ii.) Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

Both LTECLs and 12 months ECLs are calculated on collective basis.

Based on the above, the Company catagorises its loans into Stage 1, Stage 2 and Stage 3, as described below:

Stage 1:

When loans are first recognised, the Company recognises an allowance based on 12 months ECL. Stage 1 loans includes those loans where there is no significant credit risk observed and also includes facilities where the credit risk has been improved and the loan has been reclassified from stage 2 or stage 3.

Stage 2:

When a loan has shown a significant increase in credit risk since origination, the Company records an allowance for the life time ECL. Stage 2 loans also includes facilities where the credit risk has improved and the loan has been reclassified from stage 3

Stage 3:

Loans considered credit impaired are the loans which are past due for more than 90 days. The Company records an allowance for life time ECL.

Stages	Days Past Due	ECL	Risk
Stage 1	Upto 30 days	12 month ECL	Low credit risk
Stage 2	31-90 days	Life time ECL	Significant increase in credit risk
Stage 3	More than 90 days	Life time ECL	Impaired assets

B. Calculation of ECLs

The mechanics of ECL calculations are outlined below and the key elements are, as follows:

PD:

Probability of Default ("PD") is an estimate of the likelihood of default over a given time horizon. A default may only happen at a certain time over the assessed period, if the facility has not been previously derecognised and is still in the portfolio.

EAD:

Exposure at Default ("EAD") is an estimate of the exposure at a future default date, taking into account expected changes in the exposure after the reporting date, including repayments of principal and interest

LGD:

Loss Given Default ("LGD") is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, including from the realisation of any collateral. It is usually expressed as a percentage of the EAD

The Company has calculated PD, EAD and LGD to determine impairment loss on the portfolio of loans and discounted at an approximation to the EIR. At every reporting date, the above calculated PDs, EAD and LGDs are reviewed and changes in the forward looking estimates are analysed.



The mechanics of the ECL method are summarised below:

Stage 1:
The 12 months ECL is calculated as the portion of LTECLs that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date. The Company calculates the 12 months ECL allowance based on the expectation of a default occurring in the 12 months following the reporting date. These expected 12-months default probabilities are applied to a forecast EAD and multiplied by the expected LGD and discounted by an approximation to the original EIR.

Stage 2:
When a loan has shown a significant increase in credit risk since origination, the Company records an allowance for the LTECLs. The mechanics are similar to those explained above, but PDs and LGDs are estimated over the lifetime of the instrument. The expected cash shortfalls are discounted by an approximation to the original EIR.

Stage 3:
For loans considered credit-impaired, the Company recognises the lifetime expected credit losses for these loans. The method is similar to that for Stage 2 assets, with the PD set at 100%.

C. Loans and advances measured at FVOCI

The ECLs for loans and advances measured at FVOCI do not reduce the carrying amount of these financial assets in the balance sheet, which remains at fair value. Instead, an amount equal to the allowance that would arise if the assets were measured at amortised cost is recognised in OCI as an accumulated impairment amount, with a corresponding charge to profit or loss. The accumulated loss recognised in OCI is recycled to the profit and loss upon derecognition of the assets.

3.6.2 Impairment of Non-financial assets

The Company determines periodically whether there is any indication of impairment of the carrying amount of its non-financial assets including goodwill. The recoverable amount (higher of net selling price and value in use) is determined for an individual asset, unless the asset does not generate cash inflow that are largely independent of those from other assets or group of assets. The recoverable amounts of such asset are estimated, if any indication exists and impairment loss is recognized wherever the carrying amount of the asset exceeds its recoverable amount. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. An impairment loss is recognized if the carrying amount of an asset exceeds its estimated recoverable amount. Impairment losses are recognized in the Statement of Profit and Loss.

3.7 Write-offs

Financial assets are written off when the Company has stopped pursuing the recovery. If the amount to be written off is greater than the accumulated loss allowance, the difference is first treated as an addition to the allowance that is then applied against the gross carrying amount. Any subsequent recoveries are credited to impairment on financial instruments in the statement of profit and loss.

3.8 Determination of fair value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company has taken into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1 financial instruments: Those where the inputs used in the valuation are unadjusted quoted prices from active markets for identical assets or liabilities that the Company has access to at the measurement date. The Company considers markets as active only if there are sufficient trading activities with regards to the volume and liquidity of the identical assets or liabilities and when there are binding and exercisable price quotes available on the balance sheet date;

Level 2 financial instruments: Those where the inputs that are used for valuation and are significant, are derived from directly or indirectly observable market data available over the entire period of the instrument's life. Such inputs include quoted prices for similar assets or liabilities in active markets, quoted prices for identical instruments in inactive markets and observable inputs other than quoted prices such as interest rates and yield curves, implied volatilities, and credit spreads; and

Level 3 financial instruments −Those that include one or more unobservable input that is significant to the measurement as whole.

3.9 Foreign currency transactions

Transactions in foreign currencies are translated into the functional currency of the Company, at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Exchange differences are recognized in profit or loss.

3.10 Property, plant and equipment

i. Recognition and measurement

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

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ii. Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

iii. Depreciation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the written down value method, and is generally recognised in the statement of profit and loss.

The Company follows estimated useful lives which are given under Part C of the Schedule II of the Companies Act, 2013. The estimated useful lives of items of property, plant and equipment for the current and comparative periods are as follows:

Asset category	Estimated Useful life	Useful life as per Schedule II
Building	30 years	30 years
Furniture and fittings	10 years	10 years
Vehicles	8 years	8 years
Office equipments	5 years	5 years
Computers and accessories	3 years	3 years
Leasehold improvements	Lease period or 10 years whichever is lower	Not applicable

Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (upto) the date on which asset is ready for use (disposed of).

3.11 Intangible assets

i. Goodwill

For measurement of goodwill that arises on a business combination refer note 3.16. Subsequent measurement is at cost less any accumulated impairment losses.

i. Other intangible assets

Intangible assets including those acquired by the Company are initially measured at cost. Such intangible assets are subsequently measured at cost less accumulated amortisation and any accumulated impairment losses.

ii. Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

iii. Amortisation

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values over their estimated useful lives using the straight line method, and is included in depreciation and amortisation in Statement of Profit and Loss.

Asset category	Estimated Useful life
Computer software	5 years
Customer Contract	5 years
Branch Distribution Network	5 years

Amortisation method, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate.

3.12 Employee benefits

i. Post-employment benefits

Defined contribution plan

The Company's contribution to provident fund are considered as defined contribution plan and are charged as an expense as they fall due based on the amount of contribution required to be made and when the services are rendered by the employees.

Defined benefit plans

Gratuity

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets. The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan (‘the asset ceiling’). In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses and the effect of the asset ceiling (if any, excluding interest), are recognised in OCI. The Company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss. When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service (‘past service cost’ or ‘past service gain’) or the gain or loss on curtailment is recognised immediately in profit or loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

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ii. Other long-term employee benefits

Compensated absences

The employees can carry forward a portion of the unutilised accrued compensated absences and utilise it in future service periods or receive cash compensation on termination of employment. Since the compensated absences do not fall due wholly within twelve months after the end of such period, the benefit is classified as a long-term employee benefit. The Company records an obligation for such compensated absences in the period in which the employee renders the services that increase this entitlement. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method.

iii. Short-term employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognized during the year when the employees render the service. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the year in which the employee renders the related service. The cost of such compensated absences is accounted as under :

(a) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and
(b) in case of non-accumulating compensated absences, when the absences occur.

iv. Stock based compensation

The grant date fair value of equity settled share based payment awards granted to employees is recognised as an employee expense, with a corresponding increase in equity, over the period that the employees unconditionally become entitled to the awards. The amount recognised as expense is based on the estimate of the number of awards for which the related service and non-market vesting conditions are expected to be met, such that the amount ultimately recognised as an expense is based on the number of awards that do meet the related service and non-market vesting conditions at the vesting date.

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost. Expected future operating losses are not provided for.

3.13 Leases

The Company has adopted Ind AS 116, effective April 1, 2018 (transition date) and applied it to all lease contracts existing on that date using the full retrospective method. At inception of a contract, the Company assesses whether a contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the Company's incremental borrowing rate. The Company determines its incremental borrowing rate by obtaining interest rates from various external financing sources that reflects the terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprise the following:
- fixed payments, including in-substance fixed payments
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable under a residual value guarantee
- the exercise price under A purchase option that the company is reasonably certain to exercise, lease payments in an optional renewal Period if the company is reasonably certain to exercise an extension option, and penalties for early termination of A lease unless the company is reasonably certain Not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, if the Company changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in substance fixed lease payment. When the lease liability is re-measured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Company presents right-of-use assets separately on the face of the balance sheet and lease liability under other financial liabilities.

Short-term leases

The Company has elected not to recognise right-of-use assets and lease liabilities for shorter leases. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.



3.14 Income tax

Income tax comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income.

i. Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

ii. Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax is not recognised for:

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;
- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised. Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

iii. Minimum Alternate Tax ("MAT")

MAT paid in a year is charged to the statement of profit and loss as current tax for the year. The deferred tax asset is recognised for MAT credit available only to the extent that it is probable that the concerned company will pay normal income tax and thereby utilising MAT credit during the specified period, i.e., the period for which MAT credit is allowed to be carried forward and utilised. In the year in which the company recognises MAT credit as an asset, it is created by way of credit to the statement of profit and loss and shown as part of deferred tax asset. The company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period.

3.15 Borrowing cost

Borrowing costs are interest and other costs incurred in connection with the borrowings of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalized as part of the cost of the asset. Other borrowings costs are recognized as an expense in the statement of profit and loss account on an accrual basis using the effective interest method.

3.16 Business combinations

In accordance with Ind AS 103, the Company accounts for these business combinations (other than those arising from common control) using the acquisition method when control is transferred to the Company. The consideration transferred for the business combination is generally measured at fair value as at the date the control is acquired (acquisition date), as are the net identifiable assets acquired. Any goodwill that arises is tested annually for impairment. Any gain on bargain purchase is recognised in OCI and accumulated in equity as capital reserve if there exist clear evidence of the underlying reasons for classifying the business combination as resulting in a bargain purchase; otherwise the gain is recognised directly in equity as capital reserve. Transaction cost are expensed as incurred, except to the extent related to the issue of debt or equity securities.

Business combination arising from transfer of interests from entities under common control are accounted for as if the acquisition has occurred at beginning of the earliest comparative period or, if later, at the date that common control established; for this purpose comparative period of revised. The assets and liabilities are recognized at their carrying amounts. The identity of the reserves are preserved and they appear in the same form.

3.17 Cash and cash equivalents

Cash and cash equivalents comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

3.18 Segment reporting- Identification of segments:

An operating segment is a component of the Company that engages in business activities from which it many earn revenues and incur expenses, whose operating results are regularly reviewed by the Company's Chief Operating Decision Maker (CODM) to make decisions for which discrete financial information is available. Based on the management approach as defined in Ind AS 108, the CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments and geographic segments.



3.19 Earnings per share

The Company reports basic and diluted earnings per equity share in accordance with Ind AS 33, Earnings Per Share. Basic earnings per equity share is computed by dividing net profit / loss after tax attributable to the equity share holders for the year by the weighted average number of equity shares outstanding during the year. Diluted earnings per equity share is computed and disclosed by dividing the net profit/ loss after tax attributable to the equity share holders for the year after giving impact of dilutive potential equity shares for the year by the weighted average number of equity shares and dilutive potential equity shares outstanding during the year, except where the results are anti-dilutive.

3.20 Provisions

Provisions are recognized when there is a present obligation as a result of a past event, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

3.21 Cash flow statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non–cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the Company are segregated. Cash flows in foreign currencies are accounted at the actual rates of exchange prevailing at the dates of the transactions.

3.22 Recent Accounting Pronouncements

Key New and amended standards :

A. New and amended standards adopted by the Company:

The Company has applied the following amendments for the first time for their annual reporting period commencing April 1, 2022:

i. Ind AS 103 Business Combination – Identified assets acquired and liabilities assumed (including contingent assets and contingent liabilities) must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Ind AS (Conceptual Framework) issued by the Institute of Chartered Accountants of India (ICAI).

ii. Ind AS 109 Financial Instruments – Guidance provided on identifying substantial modification of the terms of an existing financial liability basis difference in discounted present value of the cash flows between old and new terms.

iii. Ind AS 16 – Property Plant and equipment-The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognized in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment.

iv. Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets – The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that related directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract).

The above amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

B. New accounting standards/amendments notified but not yet effective.

(i) Ind AS 1 – Presentation of Financial Statements & Ind AS 34 – Interim Financial Reporting – Material accounting policy information (including focus on how an entity applied the requirements of Ind AS) shall be disclosed instead of significant accounting policies as part of financial statements.

(ii) Ind AS 107 – Financial Instruments: Disclosures – Information about the measurement basis for financial instruments shall be disclosed as part of material accounting policy information.

(iii) Ind AS 8 – Accounting policies, changes in accounting estimate and errors-Clarification on what constitutes an accounting estimate provided.

(iv) Ind AS 12 – Income Taxes – In case of a transaction which give rise to equal taxable and deductible temporary differences, the initial recognition exemption from deferred tax is no longer applicable and deferred tax liability & deferred tax asset shall be recognized on gross basis for such cases.

The Company does not expect the effect of this on the financial statements to be material, based on preliminary evaluation.



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4 Cash and cash equivalents

Particulars	As at March 31, 2023	As at March 31, 2022
Cash and cash equivalents		
Cash on hand	128.54	120.24
Balances with banks		
- in current accounts	5,501.77	3,260.36
- in deposit accounts (Original maturity less than three months)	2,200.00	5,500.00
Total	**7,830.30**	**8,880.60**

Note:
Balance with Banks in current accounts includes balance in Cash Credit accounts with banks

5 Bank balance other than cash and cash equivalents

Particulars	As at March 31, 2023	As at March 31, 2022
Deposit accounts under lien*	9,407.23	5,678.71
Deposit accounts without lien	14.91	164.61
Total	**9,422.14**	**5,843.32**

***Note:**

i Fixed deposit includes cash collateral amounting to Rs. 3525.37 lakhs (March 31, 2022 : Rs. 465.12 Lakhs) for securitisation transactions.

ii Balance fixed deposits other than those mentioned above has been provided as security for loans taken by the company.

6 Receivables

Particulars	As at March 31, 2023	As at March 31, 2022
Trade receivables	636.30	149.79
Less: Impairment loss allowance	-	-
Total	**636.30**	**149.79**

6.1 Receivables ageing schedule as on 31st March 2023

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	605.73	16.97	13.23	0.37	-	**636.30**
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	**-**
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	**-**
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	**-**
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	**-**
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	**-**
Total	**605.73**	**16.97**	**13.23**	**0.37**	**-**	**636.30**



6.2 Receivables ageing schedule as on 31st March 2022

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	98.38	11.74	6.19	33.48	-	**149.79**
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	**-**
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	**-**
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	**-**
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	**-**
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	**-**
Total	**98.38**	**11.74**	**6.19**	**33.48**	**-**	**149.79**

7 Loans

At Amortised cost

	Particulars	As at March 31, 2023	As at March 31, 2022
A	**Based on nature**		
	Term Loans		
	Gross term loans	1,63,251.54	1,07,674.98
	Less: Impairment loss allowance**	(3,610.04)	(6,752.60)
	Net term loans	**1,59,641.50**	**1,00,922.37**
B	**Based on security**		
	Secured by tangible assets*	932.03	660.50
	Unsecured	1,62,319.51	1,07,014.48
	Gross term loans	**1,63,251.54**	**1,07,674.98**
	Less: Impairment loss allowance**	(3,610.04)	(6,752.60)
	Net term loans	**1,59,641.50**	**1,00,922.37**
C	**Based on region**		
	Loans in India		
	Public sector	-	-
	Others	1,63,251.54	1,07,674.98
	Less: Impairment loss allowance**	(3,610.04)	(6,752.60)
	Loans outside India	-	-
	Less: Impairment loss allowance	-	-
	Net term loans	**1,59,641.50**	**1,00,922.37**
	Note:		
	Percentage of loan against gold jewellery to gross term loans	0.57%	0.61%

*Secured exposures are secured wholly by pledge of gold jewellery

** Refer Note 75

The company has not granted any loans or advances either severally or jointly with any other person, repayable on demand without specifing any terms of period of repayment to

1. Promoters
2. Directors
3. KMP &
4. Other related parties as defined under Companies Act 2013



8 Investments

Particulars	As at March 31, 2023	As at March 31, 2022
At Fair Value through P&L		
Investment in Mutual Fund Liquid fund	75.00	-
At Amortised Cost		
Investment in Associate*		
Saija Finance Private Limited		
Investment in Unquoted Shares		
- In 2,14,37,998 Compulsory Convertible Preference Shares of Rs.3 each at a premium of Rs.0.53 per share	756.93	756.93
- In 100 Equity shares of Rs.10 each	0.01	0.01
	756.94	**756.94**
Investment in pass-through certificates (unquoted)	-	554.34
Total Investments	**831.93**	**1,311.28**
(i) Investments outside India	-	-
(ii) Investments in India	831.93	1,311.28
Total Investments	**831.93**	**1,311.28**

The company owns 25.9% stake in Saija Finance Private Limited (Saija) at a cost of INR 757 lakhs.
The company had entered into a slump sale with Saija through a Business Transfer Agreement(BTA) executed on 1st Jan 2023. The company hopes to leverage on the vast customer base and branch network of Saija. Consequently, company has taken over all the assets and liabilities including and is growing the business operations from that date.
Subsequently, company also entered into a Share Purchase Agreement dated 1 Feb 2023 to acquire the entire shareholding of Saija.
Presently, company has made an interim allocation of the purchase price and has accounted for INR 1,119 lakhs of intangible assets while accounting for the various assets and liabilities taken over.
The company intends to pass necessary accounting entries after completion of all formalities in the FY 23-24 in line with Ind AS 103 and hence no impairment of the investment is considered necessary.

9 Other financial assets

Unsecured, considered good (At Amortised Cost)

Particulars	As at March 31, 2023	As at March 31, 2022
Security deposits	212.06	150.24
Unbilled revenue	90.17	84.76
Employee advances	48.15	59.25
Advances given under the business correspondence arrangement	8.45	17.25
Amounts receivable from trustees under Pass through securities	-	-
Other's	629.25	1,793.40
Total	**988.08**	**2,104.90**



10 Property, plant and equipment

Particulars	Computers and Accessories	Furniture and fittings	Vehicles	Office equipment	Leasehold improvements	Total
As at March 31, 2022	**486.95**	**31.98**	**0.95**	**433.45**	**392.58**	**1,345.91**
Cost						
On acquisition of Saija Finance (also refer note 76)	22.01	10.69	-	34.05	5.65	72.40
Additions	28.70	0.98	-	76.81		106.48
Deletions	(1.33)	-	-	(1.84)		(3.17)
As at March 31, 2023	**536.32**	**43.65**	**0.95**	**542.47**	**398.23**	**1,521.63**
Accumulated depreciation						
As at March 31, 2022	**236.56**	**21.46**	**0.71**	**296.35**	**228.40**	**783.48**
Depreciation for the year	161.67	1.33	0.03	72.33	41.04	276.40
Deletion	(0.40)	-	-	(0.49)	-	(0.89)
As at March 31, 2023	**397.83**	**22.79**	**0.74**	**368.19**	**269.44**	**1,058.99**
Carrying amount (net)						
As at March 31, 2022	**250.39**	**10.52**	**0.24**	**137.10**	**164.18**	**562.43**
As at March 31, 2023	**138.50**	**20.86**	**0.21**	**174.27**	**128.80**	**462.64**

Note

1. The Buildings referred in the note above relates to a premises constructed by the company upon a leasehold land taken from Sachchida Nand Painuly on 15th December 2011 for a period of 8 years which is extended to another 10 years.
2. None of the assets have been revalued during the year

10A Intangible Assets

Particulars	Branch Distribution Network*	Customer Contract	Goodwill	Computer Softwares	Total
As at March 31, 2022		**853.17**	**191.04**	**573.76**	**1,617.97**
Cost					
On acquisition of Saija Finance (also refer note 76)	1,119.95	388.63	-	42.80	1,551.38
Additions	-	-	-	-	-
Deletions	-	-	-	-	-
As at March 31, 2023	**1,119.95**	**1,241.80**	**191.04**	**616.56**	**3,169.35**
Accumulated amortisation					
As at March 31, 2022		**542.98**	**-**	**230.34**	**773.32**
Amortisation for the year	55.23	284.08	-	27.80	367.12
Deletion					
As at March 31, 2023	**55.23**	**827.06**	**-**	**258.14**	**1,140.44**
Carrying amount (net)					
As at March 31, 2022	**-**	**310.19**	**191.04**	**343.42**	**844.65**
As at March 31, 2023	**1,064.72**	**414.73**	**191.04**	**358.42**	**2,028.91**

***Refer Note 8**

10B Right of use assets ('ROUA')

Particulars	Office premises	Total
Gross block value		
As at March 31, 2022	**1,247.75**	**1,247.75**
Additions	103.81	103.81
Deletions		
As at March 31, 2023	**1,351.56**	**1,351.56**
Accumulated depreciation		
As at March 31, 2022	**584.40**	**584.40**
Depreciation for the year	179.69	179.69
Deletion		
As at March 31, 2023	**764.09**	**764.09**
Carrying amount (net)		
As at March 31, 2022	**663.35**	**663.35**
As at March 31, 2023	**587.47**	**587.47**



11 Other non-financial assets (At Amortised Cost)

Unsecured, Considered Good.

Particulars	As at March 31, 2023	As at March 31, 2022
Balances with government authorities	904.25	847.05
Prepaid expenses	360.23	215.67
Advance to vendors	168.56	105.77
Total	**1,433.04**	**1,168.49**

12 Derivative financial instruments

Particulars	As at March 31, 2023	As at March 31, 2022
Currency derivatives		
Cross currency interest rate swaps	19.67	294.91
Total	**19.67**	**294.91**

13 Trade Payables

Particulars	As at March 31, 2023	As at March 31, 2022
Trade Payables		
(i) Total outstanding dues of micro enterprises and small enterprises	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	417.89	214.26
Total	**417.89**	**214.26**
Out of the aforesaid payable, dues to related parties and other parties are as under:		
To related parties (Refer Note 40)	-	-
Other than related parties	417.89	214.26
Total	**417.89**	**214.26**

13.1 Trade payables ageing schedule as on 31st March 2023

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	412.44	5.38	0.06	-	417.89
(iii) Disputed dues – MSME	-	-	-	-	-
(iv)Disputed dues - Others	-	-	-	-	-
Total	**412.44**	**5.38**	**0.06**	**-**	**417.89**

13.2 Trade payables ageing schedule as on 31st March 2022

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	214.21	0.06	-	-	214.26
(iii) Disputed dues – MSME	-	-	-	-	-
(iv)Disputed dues - Others	-	-	-	-	-
Total	**214.21**	**0.06**	**-**	**-**	**214.26**

14 Debt securities

Particulars	As at March 31, 2023	As at March 31, 2022
At amortised cost:		
Secured debentures		
Redeemable, non-convertible debentures		
- from others	17,976.33	3,893.98
- from related parties	5,137.17	9,105.87
Unsecured debentures		
Redeemable, non-convertible debentures (Unsecured)	794.96	1,208.28
Commercial Paper		
- from related parties	-	485.20
- Others	2,259.59	-
Total	**26,168.06**	**14,693.34**
Debt securities in India	**26,168.06**	**14,693.34**
Debt securities outside India	-	-
Total	**26,168.06**	**14,693.34**

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I) Debt securities - Secured - Redeemable non-convertible debentures (NCDs) - Others

Particulars	Rate of Interest	Repayment Type	Tenor (years)	As at March 31, 2023	As at March 31, 2022
-2814 units (March 31, 2022 : 561 units) redeemable non-convertible debentures of INR 1 lakhs each	12.5% - 18.5%	Bullet Principal and Monthly Interest	2-4 years	2,132.39	644.84
- 0 unit (March 31, 2022: 30000) redeemable non-convertible debentures of INR 10 thousands each			3 years	-	3,319.86
-714 units (March 31, 2022 : 0 units) redeemable non-convertible debentures of INR 10 lakhs each	11% - 15%	Monthly Interest and Quarterly Principal	3-3.5 Years	7,142.47	-
-6600000 units (March 31, 2022: 0) redeemable non-convertible debentures of INR 100 each	14%	Bullet Principal and Quarterly Interest	3.76 Years	6,670.30	-
-25 units (March 31, 2022: 0) redeemable non-convertible debentures of INR 1 crore each	15%	Monthly principal and Monthly Interest	2.5 Years	2,333.33	-
Less : Unamortised Processing Fees				-302.17	-70.71
				17,976.33	**3,893.98**

II) Debt securities - Secured - Redeemable non-convertible debentures (NCDs) from Related Parties

Particulars	Rate of Interest	Repayment Type	Tenor	As at March 31, 2023	As at March 31, 2022
- 0 units (March 31, 2022: 170) redeemable non-convertible debentures of INR 10 lakhs each			2.33 years	-	1,700.00
- 0 units (March 31, 2022: 80) redeemable non-convertible debentures of INR 10 lakhs each			2.33 years	-	800.00
-2160 units (March 31, 2022 : 2150 units) redeemable non-convertible debentures of INR 1 lakhs each	14.93%	Bullet Principal and Monthly Interest	3 Years and 5 Months	2,702.74	2,426.72
- 0 units (March 31, 2022: 200) redeemable non-convertible debentures of INR 10 lakhs each			1 year	-	2,000.78
- 20000 units (March 31, 2022: 20000) redeemable non-convertible debentures of INR 10 thousands each	14.10%	Bullet principal and bullet interest	3 Years	2,518.07	2,223.07
Less : Unamortised Processing Fees				-83.64	-44.69
				5,137.17	**9,105.87**

Notes:

a) NCDs are secured by specific charge on loans in favour of the Trustee for the benefit of the debenture holders. The Company needs to maintain 100% - 120% security cover for the outstanding NCDs at any point of time.

III) Debt securities - Unsecured - Redeemable non-convertible debentures

Particulars	Rate of Interest	Repayment Type	Tenor	As at March 31, 2023	As at March 31, 2022
- 20,000,000 units (March 31, 2022: 20,000,000 units) redeemable non-convertible debentures of INR 10	13.71%	Bullet principal and Monthly Int	5 Years	800.00	1,234.28
Less: Unamortised processing fees				-5.04	-26.00
				794.96	**1,208.28**

IV) Short Term Commercial Paper:

Particulars	Rate of Interest	Repayment Type	Tenor (months)	As at March 31, 2023	As at March 31, 2022
From Related parties				-	500.00
Others	11.10%	Bullet Repayment	3	2,300.00	-
Less: Discount on CP				-40.41	-14.80
				2,259.59	**485.20**

15 Borrowings (Other than debt securities)

Particulars	As at March 31, 2023	As at March 31, 2022
Measured at amortised cost		
Secured borrowings		
Term Loan from banks	29,525.27	14,246.56
Term Loan from others	30,035.53	37,215.48
Term Loan from Related parties	10,444.04	10,535.02
Securitization borrowings	35,722.03	1,369.97
External commercial borrowings	7,130.15	6,639.70
Loan repayable on demand		
from banks	894.50	1,376.53
from related parties	3,978.52	3,070.33
Total	**1,17,730.04**	**74,453.60**
Borrowings in India	1,10,599.90	67,813.90
Borrowings outside India	7,130.15	6,639.70
SubTotal	**1,17,730.04**	**74,453.60**

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I) Term Loans from Banks:

Rate of Interest	Repayment Type	Tenor (years)	As at March 31, 2023	As at March 31, 2022
10.95% - 11.65%	Quarterly Principal and Monthly Int	3 Years to 4 Years and 3 Months	16,249.33	4,499.98
11.85%	Monthly Int + Quarterly Principal	3 Years and 11 Months	704.04	1,420.51
16.00%	Bullet (One time)	6 Years and 11 Months	2,140.54	250.00
			-	77.50
14.25%	Monthly principal and Monthly Interest	3 Years and 3 Months	82.70	612.42
			-	619.08
10.25% - 13%	Monthly principal and Monthly Interest	3 Years to 3 Years and 12 Months	3,758.79	1,100.31
14.00%	Monthly principal and Monthly Interest	2 Years	1,334.34	-
11.75%	Monthly principal and Monthly Interest	2 Years to 2 years & 6 Months	1,294.65	662.82
12.80%	Monthly principal and Monthly Interest	2 Years	1,583.89	-
			-	954.55
10.75%	Monthly principal and Monthly Interest	3 Years and 3 Months	804.31	1,666.72
11.00%	Monthly principal and Monthly Interest	3 Years	1,837.19	2,508.29
Less: Unamortised processing fees			-264.52	-125.61
Total			**29,525.27**	**14,246.56**

Notes:

a) All the above borrowings are secured by specific charge on the company's Loan assets . The Company needs to maintain a security cover ranging from 1 to 1.33 times of the outstanding amount at any point of time. Further, the Company has given cash collateral amounting to INR 4160.79 lakhs (March 31, 2022: INR 2284.10 lakhs) for the borrowings undertaken.



II) Term Loans from others:

Rate of Interest	Repayment Type	Tenor (years)	As at March 31, 2023	As at March 31, 2022
14% - 14.10%	Monthly principal and Monthly Interest	2 Years	1,947.15	19,534.38
13.95% - 14.57%	Quarterly Principal and Monthly Int	3 Years	5,550.29	4,213.95
13.50%	Monthly principal and Monthly Interest	2 Years	1,514.48	-
13.75% - 14 %	Quarterly Principal and Monthly Int	3 Years and 3 Months	1,840.25	1,620.92
13.25%	Monthly principal and Monthly Interest	2 Years	1,160.99	-
14% - 14.10%	Monthly principal and Monthly Interest	3 Years	1,281.16	708.58
15.00%	Monthly principal and Monthly Interest	3 Years and 1 Months	953.00	-
12.26%	Monthly Principal and Interest	3 Years	386.49	1,086.00
			-	62.50
13.75% - 15%	Monthly principal and Monthly Interest	2 Years and 1 Months	1,439.09	1,322.36
14.00%	Monthly principal and Monthly Interest	2 Years	83.56	879.26
14.00%	Monthly principal and Monthly Interest	2 Years and 1 Months	832.00	265.51
14.20%	Monthly principal and Monthly Interest	3 Years	1,772.12	1,378.15
			-	1.65
15.00%	Monthly principal and Monthly Interest	1 Year and 12 Months	47.85	-
14.00%	Monthly principal and Monthly Interest	1 Year and 12 Months	579.66	508.28
			-	0.24
13.20%	Monthly principal and Monthly Interest	1 Year and 12 Months	116.29	370.48
13.05 - 13.15%	Bullet principal and Monthly Interest	2 Years	610.08	465.35
13.00%	Monthly principal and Monthly Interest	2 Years	363.62	854.58
			-	293.80
13.00%	Monthly principal and Monthly Interest	1 Year and 6 Months	1,000.00	877.69



13.00%	Monthly principal and Monthly Interest	1 Year and 12 Months	306.39	1,722.48
			-	270.94
14.00%	Monthly principal and Monthly Interest	2 years	184.15	100.62
14.00%	Monthly principal and Monthly Interest	1 Year and 12 Months	534.80	1,000.69
13.50%	Monthly principal and Monthly Interest	1 Year and 1 Months	1,000.00	-
13.50%	Monthly principal and Monthly Interest	2 Years	332.00	-
12.25%	Monthly principal and Monthly Interest	2 Years	2,134.67	-
14.50%	Monthly principal and Monthly Interest	3 Years	398.71	-
13.5% - 14.35%	Monthly principal and Monthly Interest	2 Years	3,925.78	-
Less: Unamortised processing fees			-259.05	-322.92
Total			**30,035.53**	**37,215.48**

Notes:

a) All the above borrowings are secured by specific charge on the company's loan assets . The Company needs to maintain a security cover ranging from 1 to 1.25 times of the outstanding loan amount at any point of time. Further, the Company has given cash collateral amounting to INR 392.54 lakhs (March 31, 2022: INR 1855.27 lakhs) for the borrowings undertaken.

III Term Loans from related parties:

Rate of Interest	Repayment Type	Tenor (years)	As at March 31, 2023	As at March 31, 2022
13% - 15.5%	Monthly principal and Monthly Interest	2.01 to 3.03 Years	10,539.63	10,602.73
Less: Unamortised processing fees			-95.59	-67.71
Total			**10,444.04**	**10,535.02**

a) All the above borrowings are secured by specific charge on the company's loan assets . The Company needs to maintain a security cover ranging from 1 to 1.1 times of the outstanding loan amount at any point of time.



IV External commercial borrowings

Rate of Interest	Repayment Type	Tenor (years)	As at March 31, 2023	As at March 31, 2022
11.79%	Bullet Principal and Quarterly Interest	3	2,250.94	2,118.90
11.79%	Bullet Principal and Quarterly Interest	3	4,957.71	4,668.36
Less: Unamortised processing fees			-78.50	-147.56
			7,130.15	**6,639.70**

V) Loan repayable on demand:

Rate of Interest	Repayment Type	Tenor (years)	As at March 31, 2023	As at March 31, 2022
6.25%		1	-	373.76
11.00%	Bullet Principal and monthly interest	1	849.05	1,002.77
11.65%	Bullet Principal and monthly interest	1	45.45	-
			894.50	**1,376.53**
14.00%	Payment on Demand	1	75.00	253.00
14.00%	Bullet Principal and Monthly Interest	1	3,472.63	2,817.33
14.00%	Payment on Demand	0.5 to 1 year	430.89	-
			3,978.52	**3,070.33**
Total			**4,873.02**	**4,446.86**

a) All the above borrowings from Indian Bank and Axis Bank are secured by specific charge on the company's Loan assets and loans taken from State Bank Of India is secured by cash collateral. The Company needs to maintain a security cover of 1.1 times of the outstanding amount at any point of time. Further, the Company has given cash collateral amounting to INR 529.23 lakhs (March 31, 2022: INR 611 lakhs) for the borrowings undertaken from Indian Bank and State Bank of India



	Particulars	Rate of Interest	Repayment Type	Tenor (years)	As at March 31, 2023	As at March 31, 2022
15A	**Subordinate Liabilities**					
	Unsecured					
	Debentures	12.5% - 18.5%	Bullet principal and Monthly Int	5 years	271.00	3,267.93
	Subordinate Term Loan from banks	16% - 16.50%	Bullet principal and Monthly Int	Various	2,030.91	500.00
	0.001% Compulsorily Convertible Cummulative Preference shares*	14%	-	1.5 Years	3,183.51	-
	Sub total				**5,485.43**	**3,767.93**
	Less: Unamortised processing fee					-
	Total				**5,485.43**	**3,767.93**

*Refer Note 19

Particulars	Rate of Interest	Repayment Type	Tenor (years)	As at March 31, 2023	As at March 31, 2022
Debentures					
-0 units (March 31, 2022: 120,000,000	15.80%		6 years	-	1,200.00
- 0 units (March 31, 2022: 180,000,000	15.80%		6 years	-	1,800.01
- 2,710,000 units (March 31, 2022: 2,710,000 units) non-convertible	12.5% - 18.5%	Bullet principal and Monthly Int	5 years	271.00	271.00
Subordinate Term Loan from banks	16.50%	Bullet principal and Monthly Int	5.1 - 7 years	2,031.99	500.00
Less: Unamortised processing fees				-1.08	-3.08
				2,301.92	**3,767.93**

Note:

The company has issued 5,10,871, 0.001% Compulsorily convertible cumulative preference shares of Rs.100 each (Series 1 CCPS) at a premium of Rs.360 on 19 September 2022, carrying a coupon of 14% cumulating annually and 1,41,305 0.001% Compulsorily convertible cumulative preference shares of Rs.100 each (Series 1 CCPS) at a premium of Rs.360 on 16 March 2023, carrying a coupon of 14% cumulating annually. Classification in financials statements has been made as per Ind AS 32- “Financial Instruments” requirements as a Subordinated Financial Liability. Consequently, the same has been classified under Debt. For Regulatory capital, RBI Master Directions have been followed and accordingly considered as Tier I capital.



16 Other financial liabilities (At Amortised Cost)

Particulars	As at March 31, 2023	As at March 31, 2022
Payable to assignees towards collections in assigned assets-securitization	1,137.10	553.01
Lease liabilities*	816.67	889.33
Other payable	3,912.33	597.38
Total	**5,866.10**	**2,039.72**

*Refer Note - 42 for Movement of Lease Liability.

17 Provisions

Particulars	As at March 31, 2023	As at March 31, 2022
Provision for guarantee	37.42	74.17
Provision for gratuity (also refer note 38)	219.42	18.73
Provision for compensated leave absence (also refer note 38)	188.18	53.17
Provision for service tax liability	18.75	18.75
Total	**463.77**	**164.81**

18 Other non-financial liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
Statutory and Other Liabilities	354.14	511.64
Total	**354.14**	**511.64**



19 Equity share capital

Particulars	As at March 31, 2023	As at March 31, 2022
Authorised		
11,900,000 (March 31, 2022: 11,900,000) equity shares of INR 100 each	11,900.00	11,900.00
4,000,000 (March 31, 2022: 4,000,000) 0.001% Preference shares of INR 100 each *	4,000.00	4,000.00
	15,900.00	**15,900.00**
Issued, subscribed and fully paid up		
Equity shares:		
10,887,144 (March 31, 2022: 10,887,144) equity shares of INR 100 each	10,887.14	10,887.14
	10,887.14	**10,887.14**

*Refer Note 15A

Reconciliation of shares outstanding at the beginning and at the end of the reporting period

Particulars	As at March 31, 2023		As at March 31, 2022	
	Number of shares	Amount in Lakhs of INR	Number of shares	Amount in Lakhs of INR
Equity shares of INR 100 each				
As at beginning of the year	1,08,87,144	10,887.14	1,08,87,144	10,887.14
Shares issued	-	-	-	-
Conversion of compulsorily convertible preference shares	-	-	-	-
As at the end of the year	**1,08,87,144**	**10,887.14**	**1,08,87,144**	**10,887.14**

Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash, bonus shares and shares bought back for the period of 5 years immediately preceding the Balance Sheet date:

Particulars	Year	Number of shares
Fully paid up pursuant to contract(s) without payment being received in cash	-	-

Statement of changes in equity

(1) Current reporting period

Particulars	Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current reporting period	Balance at the end of the current reporting period
Equity share capital	1,08,87,144	-	1,08,87,144	-	1,08,87,144

(2) Previous reporting period

Particulars	Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current reporting period	Balance at the end of the current reporting period
Equity share capital	1,08,87,144	-	1,08,87,144	-	1,08,87,144

Rights, preferences and restrictions attached to equity share

The Company has a single class of equity shares. Accordingly all equity shares rank equally with regard to dividends and share in the Company's residual assets. In case of partly paid up shares, dividend rights is proportionate to amounts paid up on the face value of shares. The equity shares are entitled to receive dividend as declared from time to time subject to payment of dividend to preference shareholders. Dividends are paid in Indian Rupees. Dividend proposed by the board of directors, if any, is subject to the approval of the shareholders at the General Meeting, except in the case of interim dividend. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to its share of the paid up equity capital of the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Rights, preferences and restrictions attached to compulsorily convertible preference shares

Each Compulsorily convertible cumulative preference shares is convertible by its holder into one equity share. The holders of these shares are entitled to a cumulative dividend of 0.001%, which bear a coupon of 14%

Preference shares of both classes carry a preferential right as to dividend over equity shareholders. The preference shares are entitled to one vote per share at meetings of the Company on any resolutions of the company directly affecting their rights. In the event of winding up, preference shareholders have a preferential right over equity shareholders to be repaid to the extent of capital paid-up and dividend in arrears on such shares.

The Company has not issued any shares without payment being received in cash in the last 5 years immediately preceeding the Balance sheet date.



19 Equity share capital (Continued)

Details of shareholders holding more than 5% shares in the company

Name of shareholder	As at March 31, 2023		As at March 31, 2022	
	Number of shares	% of total shares in class	Number of shares	% of total shares in class
Dvara Holdings- Trustee of Dvara Trust	34,96,583	32.12%	34,96,583	32.12%
LeapFrog Financial Inclusion India (II) Limited	25,08,105	23.04%	25,08,105	23.04%
Accion Africa-Asia Investment Company	23,64,896	21.72%	23,64,896	21.72%
Nordic Microfinance Inititative Fund IV KS	18,39,248	16.89%	18,39,248	16.89%
Stakeboat Capital Fund–I	6,56,874	6.03%	6,56,874	6.03%

Also refer note 39 in relation to ESOP.

Shareholding of promoters

Shares held by promoters at 31st March 2023				% Change during the period
S. No	Promoter name	No. of Shares	% of total shares	
1	Dvara Holdings- Trustee of Dvara Trust	34,96,583	32.12%	0%
	Total	34,96,583	32.12%	0%

Shares held by promoters at 31st March 2022				% Change during the period
S. No	Promoter name	No. of Shares	% of total shares	
1	Dvara Holdings- Trustee of Dvara Trust	34,96,583	32.12%	0%
	Total	34,96,583	32.12%	0%

20 Other Equity

Particulars	As at March 31, 2023	As at March 31, 2022
a) Capital reserves	1,329.46	1,329.46
b) Securities premium account	35,504.84	35,504.84
c) Employee stock option outstanding account (also refer note 39)	409.76	292.06
d) Statutory reserves	1,546.19	1,258.94
e) Retained earnings (Surplus / Deficit in Statement of Profit and Loss)	(18,275.65)	(19,368.01)
f) Other comprehensive income	(152.64)	(64.91)
Balance at the end of the year	**20,361.95**	**18,952.37**

Particulars	As at March 31, 2023	As at March 31, 2022
a) Capital Reserves		
At the commencement of the year	1,329.46	1,329.46
Add: Capital reserves pursuant to the Scheme	-	-
Balance at the end of the year	**1,329.46**	**1,329.46**
b) Securities premium account		
Balance at the beginning of the year	35,504.84	35,504.84
Add: Securities premium on issue of shares (net of share issue expenses)		-
Balance at the end of the year	**35,504.84**	**35,504.84**
c) Employee stock option outstanding account		
Balance at the beginning of the year	292.06	152.68
Add: Share based payment expense for the year	117.70	139.38
Less: Transferred to securities premium		-
Balance at the end of the year	**409.76**	**292.06**
d) Statutory reserves		
(As per Section 45-IC of Reserve Bank of India Act, 1934)		
Balance at the beginning of the year	1,258.94	1,247.53
Add: Statutory reserves pursuant to the Scheme		
Add: Amount transferred from surplus in statement of profit and loss	287.25	11.41
Balance at the end of the year	**1,546.19**	**1,258.94**
e) Retained earnings (Surplus / Deficit in Statement of Profit and Loss)		
Balance at the beginning of the year	(19,368.01)	(19,470.46)
Add: Profit for the year	1,436.25	57.03
Add: Adjustment pursuant to the Scheme	-	-
Less :Transferred to statutory reserve	(287.25)	(11.41)
Transfer from other comprehensive income	(56.63)	56.82
Balance at the end of the year	**(18,275.65)**	**(19,368.01)**
f) Other comprehensive income		
Balance at the beginning of the year	(64.91)	(107.28)
Add: Remeasurements of defined benefit asset/ (liability)	(56.63)	56.82
Less : Cash flow hedge reserve	-87.73	42.37
Less: Transfer to retained earnings	56.63	(56.82)
Balance at the end of the year	**(152.64)**	**(64.91)**
g) Share application money pending allotment		
Balance at the beginning of the year	-	-
Add: share application money received	-	-
Less: Shares allotted during the year	-	-
Balance at the end of the year	**-**	**-**
Total (a+b+c+d+e+f+g+h)	**20,361.95**	**18,952.37**

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Statement of changes in equity

(2) Current reporting year

Particulars	Reserves and Surplus						
	Capital reserves	Securities Premium	Statutory reserves	Retained earnings	Employee stock option outstanding account	Other comprehensive income	Total
Balance at the beginning of the current reporting period	1,329.46	35,504.84	1,258.94	(19,368.01)	292.06	(64.91)	18,952.37
Changes in accounting policy/prior period errors	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	1,329.46	35,504.84	1,258.94	(19,368.01)	292.06	(64.91)	18,952.37
Total Comprehensive Income for the current reporting year	-	-	-	(56.63)	-	-	(56.63)
Profit for the current reporting year	-	-	-	1,436.25	-	-	1,436.25
Transfer from / to retained earnings	-	-	287.25	(287.25)	-	56.63	56.63
Securities premium on issue of equity shares	-	-	-	-	-	-	-
Securities premium on issue of Preference shares		-					-
Share based payment expense for the current reporting year	-	-	-	-	117.70	-	117.70
Cash flow hedge reserve	-	-	-	-	-	(87.73)	(87.73)
Remeasurement of Defined Benefit Plan	-	-	-	-	-	(56.63)	(56.63)
Balance at the end of the current reporting period	**1,329.46**	**35,504.84**	**1,546.19**	**(18,275.65)**	**409.76**	**(152.64)**	**20,361.95**

(2) Previous reporting year

Particulars	Reserves and Surplus						
	Capital reserves	Securities Premium	Statutory reserves	Retained earnings	Employee stock option outstanding account	Other comprehensive income	Total
Balance at the beginning of the current reporting period	1,329.46	35,504.84	1,247.53	(19,470.46)	152.68	(107.28)	18,656.77
Changes in accounting policy/prior period errors	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	1,329.46	35,504.84	1,247.53	(19,470.46)	152.68	(107.28)	18,656.77
Total Comprehensive Income for the current year	-	-	-	56.82	-	-	56.82
Profit for the year	-	-	-	57.03	-	-	57.03
Transfer from / to retained earnings	-	-	11.41	(11.41)	-	(56.82)	(56.82)
Securities premium on issue of equity shares	-	-	-	-	-	-	-
Share based payment expense for the year	-	-	-	-	139.38	-	139.38
Cash flow hedge reserve	-	-	-	-	-	42.37	42.37
Remeasurement of Defined Benefit Plan	-	-	-	-	-	56.82	56.82
Balance at the end of the Previous reporting period	**1,329.46**	**35,504.84**	**1,258.94**	**(19,368.01)**	**292.06**	**(64.91)**	**18,952.37**



Nature and purpose of reserve

Capital Reserves
Pursuant to Scheme of arrangement, the Company has created a capital reserve in accordance with the applicable accounting standards.

Securities premium
Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes in accordance with the provisions of section 52 of the Act.

Employee stock option outstanding
The Company has established various equity settled share based payment plans for certain categories of employees of the Company. Please refer note 39 for further details of these plans.

Reserve u/s. 45-IA of the Reserve Bank of India Act, 1934 ("the RBI Act, 1934") (Statutory Reserve)
Reserve u/s. 45-IA of RBI Act, 1934 is created in accordance with section 45 IC(1) of the RBI Act, 1934. As per Section 45 IC(2) of the RBI Act, 1934, no appropriation of any sum from this reserve fund shall be made by the non-banking financial company except for the purpose as may be specified by RBI.

Surplus in the statement of profit and loss
Surplus in the statement of profit and loss is the accumulated available profit of the Company carried forward from earlier years. These reserves are free reserves which can be utilised for any purpose as may be required.

Other comprehensive income
a) Remeasurement of the net defined benefit liabilities comprise actuarial gain or loss, return on plan assets excluding interest and the effect of asset ceiling, if any.
b) The Company has applied hedge accounting for designated and qualifying cash flow hedges, the effective portion of the cumulative gain or loss on the hedging instrument is initially recognised directly in OCI within equity as cash flow hedge reserve.



21 Interest income

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Interest income		
- Interest income on loans to customers	29,706.91	25,437.65
- Interest income on Portfolio Assignment	1,401.15	648.12
- Interest income from Securitisation	4,055.39	764.99
- Interest on fixed deposits	378.59	364.23
- Others	11.17	15.16
Total	**35,553.21**	**27,230.15**

Note : Interest on Fixed Deposit Includes Rs.334.92 lacs (Rs.24.21 lacs FY 2021-2022)towards interest on margin money deposits placed to avail term loans from Banks, NBFC's & placed as cash collateral in connection with securitisations transactions.

22 Fees and commission income

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Fees income	122.97	19.32
Total	**122.97**	**19.32**

23 Net gain on fair value changes

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Net gain on financial instruments at fair value through profit or loss (FVTPL)		
On trading portfolio		
-Mutual fund investments at FVTPL	106.84	258.12
Total	**106.84**	**258.12**
Fair value changes		
Realised	106.84	258.12
Unrealised	-	-
Total	**106.84**	**258.12**

24 Income from other services

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Commission income	1,218.90	828.68
Others	0.39	15.97
Total	**1,219.29**	**844.65**



25 Finance Costs

Finance costs on financial liabilities measured at amortised cost

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Interest on borrowings		
- term loans from banks	2,408.00	2,041.83
- securitised portfolio	1,772.41	245.23
- term loans from others	4,919.14	4,187.85
- term loans from related parties	1,492.48	1,221.44
- external commercial borrowings	853.12	863.08
Interest on Convertible Preference shares	183.51	-
Interest on debt securities	2,790.77	2,075.94
Interest on Commercial Paper	217.77	67.37
Interest on Subordinate Liabilities	320.31	606.50
Other interest expense	2.02	3.20
Amortisation of ancillary costs relating to borrowings	904.86	531.82
Interest on Cash Credit	87.67	-
Interest expense on lease liabilities	107.17	123.57
Total	**16,059.24**	**11,967.82**

26 Impairment on financial instruments

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Impairment loss allowance on loans	2,103.97	3,730.98
Bad debts written off	3,733.41	2,275.81
Total impairment of financial assets	**5,837.39**	**6,006.80**

*Impairment loss allowance on loan includes provision for guarantee (Refer Note 17)

27 Employee benefits expenses

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Salaries, wages and bonus	8,025.06	6,334.61
Contribution to provident and other funds	642.24	561.66
Staff welfare expenses	166.38	50.48
Employee stock option expenses	117.70	139.47
Expenses related to post-employment defined benefit plans	200.05	150.46
Total	**9,151.44**	**7,236.67**



28 Depreciation and amortization

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Depreciation of property, plant and equipment	276.40	206.24
Amortisation of intangible assets	367.12	265.34
Depreciation of right of use assets	179.69	169.72
Total	**823.20**	**641.30**

29 Other expenses

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Legal and professional charges (refer note 29.1)	885.87	500.43
Rent	212.11	182.63
Communication expenses	299.10	232.28
Commission to Saija*	537.57	-
Insurance	208.78	127.83
Electricity and water charges	59.50	32.64
Rates and taxes	203.12	212.96
Office maintenance	159.30	152.76
Repairs and maintenance	12.72	0.95
Bank charges	200.67	204.10
Printing and stationery	119.46	57.27
Travelling, conveyance and lodging	890.24	641.86
Technology fees	193.31	180.27
Security charges	2.42	4.00
Recruitment and training	27.23	58.30
Corporate social responsibility expenses (refer note 29.2)	-	-
Other expenses	234.67	65.79
Total	**4,246.05**	**2,654.05**

* Commission to Saija represents the nine months Business Correspondence commission expense incurred until Acquisition. (Refer Note 76)

29.1 Payments to auditor (excluding goods and services tax)

	Year ended March 31, 2023	Year ended March 31, 2022
As auditor:		
Statutory audit	25.00	22.50
Tax audit	4.00	-
Limited reviews	25.00	12.50
Other services	0.75	0.35
Reimbursement of expenses	0.31	0.21
Total	**55.06**	**35.56**



29.2 Details of Corporate Social Responsibility expenditure

	Year ended March 31, 2023	Year ended March 31, 2022
(a) Amount required to be spent by the Company during the year	-	-
(b) Amount of expenditure incurred during the year :	-	-
(c) shortfall at the end of the year,	-	-
(d) total of previous years shortfall,	-	-
(e) reason for shortfall,		
(f) nature of CSR activities,	-	-
(g) details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard,	-	-
(h) where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately.	-	-

Note: Pursuant to Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021, the Company is required to record provision for the unspent corporate social reponsibility expenditure as per the act. Accordingly, the Company has recorded provision for the FY 2020-21 for the unspent portion amounting to INR 3.14 Lakhs which was spent during the Financial Year 2021-22.Since the company's Net worth/Turn Over and Net Profit are less than the theshold limts indicated in section 135 of the companies act the provision of the section are not applicable to the company in the current year



30 Income Tax

i Amounts recognized in profit or loss

The components of income tax expense for the period ended June 30, 2022 and March 31, 2022 are as under:

Particulars	As at March 31, 2023	As at March 31, 2022
Current tax		
In respect of current reporting period	-	-
In respect of previous years	-	(34.48)
	-	**(34.48)**
Deferred tax		
Attributable to–		
Origination and reversal of temporary differences and MAT Credit Entitlement	648.34	147.94
In respect of previous years	-	-
	648.34	**147.94**
Total tax charge	**648.34**	**113.46**

ii Income tax recognized in other comprehensive income

Income tax relating to items that will not be reclassified to profit or loss relating to remeasurement of defined benefit plans	-59.31	40.75

iii Reconciliation of total tax expense

The tax charge shown in the statement of profit and loss differs from the tax charge that would apply if all profits had been charged at India corporate tax rate. A reconciliation between the tax expense and the accounting profit multiplied by India's domestic tax rate for the period March 31, 2023 and March 31, 2022 are as under:

Particulars	As at March 31, 2023	As at March 31, 2022
Accounting profit before tax	2,084.59	170.49
Applicable tax rate	29.12%	29.12%
Computed tax expense	**607.03**	**49.65**
Add:		
a. Non Deductible Expenses		
Interest on delayed payment of Tax	-	27.78
On Account of Goodwill	-	55.63
b. Others	41.31	14.89
c.Tax pertaining to earlier years	-	-34.48
Current tax derived	**648.34**	**113.46**

iv Deferred tax

The following table shows deferred tax recorded in the balance sheet and changes recorded in the Income tax expense

Particulars	As at March 31, 2021	Statement of profit and loss	Other comprehensive income	As at March 31, 2022	Statement of profit and loss	Other comprehensive income	As at March 31, 2023
Component of Deferred tax asset / (liability)							
Deferred tax asset / (liability) in relation to:							
Difference between written down value of fixed assets as per books of accounts and income tax	100.07	31.57	-	131.64	(87.67)		43.97
							-
							-
Provision for employee benefits	16.24	22.57	(23.34)	15.47	16.06	23.27	54.80
Provision for hedge reserve	44.08	(44.07)	(17.41)	(17.41)	17.41	36.04	36.04
Impairment on financial instruments	2,332.76	(408.89)	-	1,923.87	(872.63)		1,051.25
Unamortised processing fee income / expenses	(63.84)	15.53	-	(48.31)	28.65		(19.66)
Carryforward of business loss	-	-	-	-			-
Others	62.38	302.53	-	364.37	477.32		841.69
MAT credit entitlement	514.93		-	514.92			514.92
Upfront income recognised on Direct Assignent transactions	-	(67.19)	-	-67.19	(227.47)		(294.66)
Total	**3,006.62**	**(147.94)**	**(40.75)**	**2,817.38**	**(648.34)**	**59.31**	**2,228.35**

31 Earnings per share ('EPS')

Particulars	As at March 31, 2023	As at March 31, 2022
Earnings		
Net profit attributable to equity shareholders for calculation of basic EPS	1,436.25	57.03
Net profit attributable to equity shareholders for calculation of diluted EPS	1,436.25	57.03
Shares		
Equity shares at the beginning of the period	1,08,87,144	1,08,87,144
Shares issued during the period	-	-
Total number of equity shares outstanding at the end of the period	1,08,87,144	1,08,87,144
Outstanding Compulsorily convertible preference shares	2,75,938	
Weighted average number of equity shares outstanding during the period for calculation of basic EPS	1,11,63,082	1,08,87,144
Diluted effect of Outstanding Stock Options	28,257	32,501
Weighted average number of equity shares outstanding during the period for calculation of diluted EPS	1,11,91,339	1,09,19,645
Face value per share	100.00	100.00
Earning per share		
Basic	12.87	0.52
Diluted	12.83	0.52



32 Maturity Analysis of assets and liabilities

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled. With regard to loans and advances to customers, the company uses the same basis of expected repayment behaviour as used for estimating the EIR.

Particulars	As at March 31, 2023			As at March 31, 2022		
	Within 12 Months	After 12 Months	Total	Within 12 Months	After 12 Months	Total
Assets						
Cash and cash equivalents	7,830.30	-	7,830.30	8,880.60	-	8,880.60
Bank balance other than cash and cash equivalents	7,702.77	1,719.36	9,422.14	3,586.16	2,257.16	5,843.32
Derivative financial instruments		-				
Receivables						
(i) Trade receivables	636.30	-	636.30	149.79	-	149.79
Loans	95,615.42	64,026.07	1,59,641.50	59,636.61	41,285.76	1,00,922.37
Investments	-	75.00	75.00	554.34	-	554.34
Investments in Associates using Equity Method	756.94	-	756.94		756.94	756.94
Other financial assets	804.09	183.98	988.08	1,899.16	205.74	2,104.90
Current tax assets (net)	-	1,663.51	1,663.51	-	711.16	711.16
Deferred tax assets (net)	-	2,228.35	2,228.35	-	2,817.38	2,817.38
Property, plant and equipment	-	462.64	462.64	-	562.43	562.43
Right of Use Asset	199.39	388.08	587.47	13.62	649.73	663.35
Other intangible assets	-	2,028.91	2,028.91	-	844.65	844.65
Other non-financial assets	1,372.36	60.70	1,433.04	1,168.49	-	1,168.49
Total Assets	**1,14,917.58**	**72,836.60**	**1,87,754.17**	**75,888.77**	**50,090.95**	**1,25,979.72**
Liabilities						
Derivative financial instruments	19.67	-	19.67	294.91	-	294.91
Trade payables	-	-		-	-	-
-total outstanding dues of micro and small enterprises	-	-	-	-	-	-
-total outstanding dues of creditors other than micro and small enterprises	417.89	-	417.89	214.26	-	214.26
Debt securities	4,570.88	21,597.19	26,168.06	7,991.12	6,702.22	14,693.34
Borrowings (Other than debt securities)	79,235.62	38,494.42	1,17,730.04	42,707.61	31,745.99	74,453.60
Subordinate Liabilities	291.91	5,193.51	5,485.43	2,996.93	771.00	3,767.93
Other financial liabilities	5,300.30	565.79	5,866.10	954.65	1,085.07	2,039.72
						-
Current tax liabilities (net)	-	-	-	-	-	-
Provisions	65.11	398.66	463.77	93.21	71.60	164.81
Other non-financial liabilities	354.14	-	354.14	511.64	-	511.64
Total Liabilities	**90,255.51**	**66,249.57**	**1,56,505.09**	**55,764.33**	**40,375.88**	**96,140.21**
EQUITY						
Equity share capital	-	10,887.14	10,887.14	-	10,887.14	10,887.14
Other equity	-	20,361.95	20,361.95	-	18,952.37	18,952.37
Total Equity	-	**31,249.09**	**31,249.09**	-	**29,839.51**	**29,839.51**
Total Liabilities & Equity	**90,255.51**	**97,498.66**	**1,87,754.17**	**55,469.42**	**70,510.31**	**1,25,979.72**

Change in Liabilities arising from financing activities -

Particulars	As at March 31, 2022	Cash flows (net)	Others*	Change in fair values	As at March 31, 2023
Debt Securities	14,693.34	11,129.26	345.46	-	26,168.06
Borrowings (other than debt securities)	74,453.60	42,734.09	542.35	-	1,17,730.04
Subordinate Liabilities	3,767.93	1,719.78	(2.29)	-	5,485.43
	92,914.87	**55,583.14**	**885.52**	**-**	**1,49,383.53**



33 Financial instrument

A Fair value measurement

Valuation principles

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions i.e., exit price. This is regardless of whether that price is directly observable or estimated using a valuation technique.

Financial instruments by category

The carrying value and fair value of financial instruments measured at fair value as of March 31, 2023 were as follows:

	Carrying amount		
Particulars	**Amortised cost**	**FVTPL**	**FVOCI**
Financial Assets:			
Cash and cash equivalents	7,830.30	-	-
Bank balance other than cash and cash equivalents	9,422.14	-	-
Receivables	636.30	-	-
Loans	1,59,641.50	-	-
Investments	75.00	-	-
Investments in Associates using Equity Method	756.94		
Other financial assets	988.08	-	-
Total	**1,79,350.25**	**-**	**-**
Liabilities:			
Derivative financial instruments			19.67
Trade payables	417.89	-	-
Debt securities	26,168.06	-	-
Borrowings (Other than debt securities)	1,17,730.04	-	-
Subordinated Liabilities	5,485.43		
Other financial liabilities	5,866.10	-	-
Total	**1,55,667.51**	**-**	**19.67**

The carrying value and fair value of financial instruments measured at fair value as of March 31, 2022 were as follows:

	Carrying amount		
Particulars	**Amortised cost**	**FVTPL**	**FVOCI**
Assets:			
Cash and cash equivalents	8,880.60	-	-
Bank balance other than cash and cash equivalents	5,843.32	-	-
Receivables	149.79	-	-
Loans	1,00,922.37	-	-
Investments	1,311.28	-	-
Other financial assets	2,104.90	-	-
Total	**1,19,212.26**	**-**	**-**
Liabilities:			
Derivative financial instruments	-	-	294.91
Trade payables	214.26	-	-
Debt securities	14,693.34	-	-
Borrowings (Other than debt securities)	74,453.60	-	-
Subordinated Liabilities	3,767.93		
Other financial liabilities	2,039.72	-	-
Total	**95,168.85**	**-**	**294.91**

Note:
Fair Value of Assets & Liabilities carried at Amortised Cost in the books are close to the Fair Value and hence are not separately disclosed.

34 Financial risk management objectives and policies

(a) The Company's principal financial liabilities comprise borrowings from banks and issue of debentures. The main purpose of these financial liabilities is to finance the Company's operations and to support its operations. The Company's financial assets include loan and advances, investments and cash and cash equivalents that are derived directly from its operations.

(b) The Company is exposed to credit risk, liquidity risk and market risk. The Company's board of directors have an overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors have established the risk committee and asset liability committee, which is responsible for developing and monitoring the Company's risk management policies. The committee reports regularly to the board of directors on its activities.

(c) The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

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CHENNAI

34 Financial risk management objectives and policies (continued)

(i) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counter-party to financial instrument fails to meet its contractual obligations and arises principally from the Company's receivables from customers and loans.

The carrying amounts of financial assets represent the maximum credit risk exposure.

A. a) Loans

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry.

The Company's exposure to credit risk for loans by type of counterparty is as follows. All these exposures are with in India.

Particulars	Carrying Amount	
	March 31, 2023	March 31, 2022
Term loans	1,63,251.54	1,07,674.98
Less : Impairment loss allowance	(3,610.04)	(6,752.60)
Total	**1,59,641.50**	**1,00,922.37**

An impairment analysis is performed at each reporting date based on the facts and circumstances existing on that date to identify expected losses on account of time value of money and credit risk. For the purposes of this analysis, the loan receivables are categorised into groups based on days past due and the type of risk exposures. Each group is then assessed for impairment using the Expected Credit Loss (ECL) model as per the provisions of Ind AS 109 - financial instruments.

b) Staging:

As per Ind AS 109, general approach all financial instruments are allocated to stage 1 on initial recognition. However, if a significant increase in credit risk is identified at the reporting date compared with the initial recognition, then an instrument is transferred to stage 2. If there is objective evidence of impairment, then the asset is credit impaired and transferred to stage 3.

The Company considers a financial instrument defaulted and therefore Stage 3 (credit-impaired) for ECL calculations in all cases when the borrower becomes 90 days past due on its contractual payments. For financial assets in stage 1, the impairment calculated based on defaults that are possible in next twelve months, whereas for financial instrument in stage 2 and stage 3 the ECL calculation considers default event for the life span of the instrument.

As per Ind AS 109, Company assesses whether there is a significant increase in credit risk at the reporting date from the initial recognition. Company has staged the assets based on the Days past dues criteria and other market factors which significantly impacts the portfolio.

Days past dues status	Stage	Provisions
Current	Stage 1	12 Months Provision
1-30 Days	Stage 1	12 Months Provision
31-90 Days	Stage 2	Lifetime Provision
90+ Days	Stage 3	Lifetime Provision

c) Grouping

As per Ind AS 109, Company is required to group the portfolio based on the shared risk characteristics. The Company has assessed the risk and its impact on the various portfolios and has divided the portfolio into the following groups:

- Loans
- Guarantees
- Second level credit enhancement
- Investments in pass through securities

d) Expected credit loss ("ECL"):

ECL on financial assets is an unbiased probability weighted amount based out of possible outcomes after considering risk of credit loss even if probability is low. ECL is calculated based on the following components:

i. Probability of default ("PD")
ii. Loss given default ("LGD")
iii. Exposure at default ("EAD")

i) Probability of default:

PD is estimated basis historical movement of accounts from non-default bucket to default bucket in own portfolio for each product. DPD status and Vintage of customer as measured by the Month-on-Book (MOB) are the two PD differentiators considered for the computation for all products.



34 Financial risk management objectives and policies (Continued)

(i) Credit risk (Continued)

i) Probability of default:

The PDs derived from the model, quarterly snapshots of book of previous trends are taken for the historical analysis. A cross matrix of DPD and MOB is created, and default rate computed for each position in the cross tabulation. The final PD is computed based on weighted average PD computed from each snapshot. The count of borrowers in each snapshot is used as the weight to compute weighted average PD. Since this weight has an increasing trend, the recent portfolio has greater influence over the final PD and thus complies with the requirement of the PD being Point-in-Time (PIT).

ii) Loss given default

LGD is an estimate of the loss from a transaction given that a default occurs. Under Ind AS 109, lifetime LGD's are defined as a collection of LGD's estimates applicable to different future periods. Various approaches are available to compute the LGD. The Company has considered the workout LGD approach by considering historical losses and recoveries. The following steps are performed to calculate the LGD:

1) Analysis of historical credit impaired accounts
2) The computation consists of following components, which are:
   a) Outstanding balance (Principal Outstanding and Interest Overdue) (POS)
   b) Recovery amount (discounted yearly) by initial contractual rate.
   c) Expected recovery amount (for incomplete recoveries), discounted to reporting date using initial contractual rate.

3) The formula for the computation is as below:
   % Recovery rate = (discounted recovery amount + discounted estimated recovery) / (total POS)
   % LGD = 1 – recovery rate

4) Loss given default (LGD) is the estimate of loss from the transaction given that a default has occurred. The same quarterly snapshots with DPD-MOB cross Tabulation are used to compute LGD for the products, where loss rate post default is computed for each position in the cross tabulation. The weighted average LGD is computed from quarterly snapshots using defaulted principal outstanding of respective quarter as the weight. Since each product is a homogenous pool within a narrow range of yields and getting the data on accrued interest till the date of default on each individual assets would involve undue time, cost and efforts, only principal outstanding has been considered as reasonable proxy of the proportion of EAD that experiences loss after default for each product.

iii) Exposure at default

i) As per Ind AS 109, EAD is estimation of the extent to which the financial entity may be exposed to counterparty in the event of default and at the time of counterparty's default. The Company has modelled EAD based on the contractual and behavioral cash flows till the lifetime of the loans considering the expected prepayments.

ii) The Company has considered expected cash flows for all the loans at DPD bucket level for each of the risk segments, which was used for computation of ECL. Moreover, the EAD comprised of principal component and interest overdue .

iii) The Company continuously monitors all assets subject to ECLs. In order to determine whether an instrument is subject to 12mECL or Long term ECL, the Company assesses whether there has been a significant increase in credit risk since initial recognition. The Company considers the credit risk to be directly proportional to the delinquency status i.e. days past due of the loan under consideration. No further adjustments are made in the PD.

EAD adjustment factor:

While PD estimates predict the probability of default of an obligor within a one year horizon, the actual exposure at the time of an event of default may be lower than the outstanding exposure at the date of respective snapshot as some repayments are likely to be received before default given the fact the repayments are made by the obligors in instalments. Thus, exposure at default is required to be adjusted by an estimated percentage of probable recovery before the asset shifts to Stage 3. Thus, EAD adjustment factor is defined as: principal outstanding at the time of default upon principal outstanding at snapshot date. Such factor is worked out for each position in the DPD-MOB cross tabulation for all the products.

e) ECL computation:

ECL at DPD pool level was computed with the following method:

ECL for year (yet) = (Principal Outstanding+ Interest Accrued)* PD (yet) * LGD (yet) * EAD adjustment factor (yet)

The calculation is based on provision matrix which considers actual historical data adjusted appropriately for the future expectations and probabilities. Proportion of expected credit loss provided for across the stage is summarised below:

Particulars	Provisions	As at March 31, 2023	As at March 31, 2022
Stage 1	12 month provision	345.36	548.68
Stage 2	Life time provision	484.74	663.05
Stage 3	Life time provision	2,779.94	5,540.87
Amount of expected credit loss provided for		**3,610.04**	**6,752.60**

Also refer Note 73

The loss rates are based on actual credit loss experience over past years. These loss rates are then adjusted appropriately to reflect differences between current and historical economic conditions and the Company's view of economic conditions over the expected lives of the loan receivables. Movement in provision of expected credit loss has been provided in below note.



34 Financial risk management objectives and policies (Continued)

(i) Credit risk (Continued)

Reconciliation of ECL balance is given below:

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
ECL allowance - opening balance	**6,752.60**	**7,947.85**
Opening provision of Saija due to BTA	384.63	-
Addition during the year (net of reversals)	2,103.97	3,895.96
Addition during the year on account of Bad Debts	3,790.75	2,422.90
Write offs during the year	(9,421.91)	(7,514.11)
Closing provision of ECL	**3,610.04**	**6,752.60**

Also refer Note 73

Analysis of changes in the gross carrying amount of loans:

Particulars	As at March 31, 2023				As at March 31, 2022			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
As at the beginning of the year	**91,636.96**	**6,033.40**	**10,004.62**	**1,07,674.98**	**85,302.02**	**8,689.46**	**9,930.35**	**1,03,921.83**
New assets originated *	1,28,722.21	855.74	968.41	1,30,546.36	74,749.56	4.10	1,053.68	75,807.34
Asset derecognised or repaid	(65,204.58)	(898.66)	555.35	(65,547.89)	(60,194.92)	(4,301.11)	(44.05)	(64,540.08)
Movement Between Stages				-				
Transfer from stage 1	(4,530.58)	1,436.42	3,094.17	-	(9,065.10)	5,532.33	3,532.77	-
Transfer from stage 2	2,611.54	(5,653.98)	3,042.45	-	705.98	(3,987.71)	3,281.73	-
Transfer from stage 3	1,721.26	12.84	(1,734.10)	-	139.42	96.34	(235.76)	-
Write offs	(31.96)	(31.99)	(9,357.96)	(9,421.91)	-	-	(7,514.11)	(7,514.11)
As at the end of the year	**1,54,924.85**	**1,753.77**	**6,572.92**	**1,63,251.54**	**91,636.96**	**6,033.40**	**10,004.62**	**1,07,674.98**

* New assets originated are those assets which have originated during the year

Analysis of changes in the ECL of loans:

Particulars	As at March 31, 2023				As at March 31, 2022			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
As at the beginning of the year	**548.68**	**663.05**	**5,540.87**	**6,752.60**	**614.45**	**1,792.20**	**5,541.20**	**7,947.85**
New assets originated *	269.20	178.20	448.55	895.95	538.31	0.85	588.71	1,127.87
Asset derecognised or repaid	(1,558.03)	26.33	1,486.18	(45.51)	(433.50)	(887.83)	(24.61)	(1,345.94)
Movement Between Stages				-				
Transfer from stage 1	(105.65)	26.12	79.54	-	(65.28)	39.84	25.44	-
Transfer from stage 2	303.35	(627.81)	324.45	-	145.73	(823.14)	677.41	-
Transfer from stage 3	967.03	6.45	(973.48)	-	77.90	53.83	(131.73)	-
Write offs	(7.88)	(7.42)	(5,673.20)	(5,688.50)	-	-	(7,514.11)	(7,514.11)
Impact on ECL on account of movement between stages / updates to the ECL model	(71.35)	219.82	1,547.02	1,695.49	(328.93)	487.30	6,379	6,536.93
As at the end of the year	**345.36**	**484.74**	**2,779.94**	**3,610.04**	**548.68**	**663.05**	**5,540.87**	**6,752.60**

f) Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure is the total of the carrying amount of the aforesaid balances.

g) Modified financial assets

i) RBI vide circular dated 12th Nov 2021 - Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances - Clarifications, notification RBI/2021-2022/125 DOR.STR.REC.68/21.04.048/2021-22 (IRACP) has clarified /harmonised certain aspects of the regulatory guidelines with a view to ensuring uniformity in the implementation of IRACP norms across all lending institutions. The company will comply with the norms or changes for regulatory reporting w.e.f 01 October 2022 as per extended timelines provided by RBI vide circular dated 15 February 2022.The impact of Such clarification/harmonisation has been considered by the company in preparing the financial results for year ended 31 March 2023.

ii) RBI vide its Master Direction – Reserve Bank of India (Regulatory Framework for Microfinance Loans) Directions, 2022 - DoR.FIN.REC.95/03.10.038/2021-22 dated 14th March 2022 has effected changes including % of MFI loan exposure to other than NBFC-MFIs and household income thresholds. The company has implemented the necessary systems and procedures to comply with master directions w.e.f 1st October 2022 as per extended timelines provided by RBI vide FAQ dated 25th July 2022. As on 31st March 2023, the company is in compliance with the norms or changes for regulatory reporting w.e.f 01 October 2022 .



34 Financial risk management objectives and policies (Continued)

(i) Credit risk (Continued)

j) Analysis of credit concentration risks

The Company's concentrations of risk are managed by counterparty and geography. The maximum credit exposure to any individual client or counterparty as of March 31, 2023 was INR 5 Lakhs (March 31, 2022: INR 5 Lakhs)

The following table shows the risk concentration of loan portfolio by geography.

Geography	Year ended March 31, 2023	Year ended March 31, 2022
Tamil Nadu	89,496.18	72,301.39
Odisha	20,699.99	12,645.47
Karnataka	11,712.91	8,690.56
Chhattisgarh	5,071.39	4,648.85
Uttarakhand	6,206.30	4,501.46
Jharkhand	8,497.76	2,653.87
Uttar Pradesh	2,027.00	-
Haryana	1,275.56	-
Bihar	17,714.71	2,232.11
Punjab	549.73	-
Others	-	1.27
Total	**1,63,251.54**	**1,07,674.98**

B. Cash and cash equivalent and Bank deposits

The Company held cash and cash equivalents with credit worthy banks and financial institutions as at the reporting dates which has been measured on the 12-month expected loss basis. The credit worthiness of such banks and financial institutions are evaluated by the management on an ongoing basis and is considered to be good with low credit risk.

C. Other financial assets and Receivables

This balance is primarily constituted by security deposits and advance to employees. The Company does not expect any losses from non-performance by these counter-parties.

(ii) Liquidity risk

a. Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company is bound to comply with the Asset Liability Management guidelines issued by Reserve Bank of India. The company has Asset Liability Management policy approved by the board and has constituted Asset Liability Committee to oversee the liquidity risk management function of the company. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

b. The Company is monitoring its liquidity risk by estimating the future inflows and outflows during the start of the year and planned accordingly the funding requirement. The Company manages its liquidity by unutilised cash credit facility, term loans and direct assignment.

c. The composition of the Company's liability mix ensures healthy asset liability maturity pattern and well diverse resource mix.

d. Capital adequacy ratio of the Company, as on March 31, 2023 is 22.64% (YE March 31, 2022: 25.33%) against regulatory norms of 15%. Tier I capital is 22.64% (YE March 31, 2022: 24.93%) as against requirement of 10%. Tier II capital is 0.00% (YE March 31, 2022: 0.40%) which may increase from time to time depending on the requirement and also as a source of structural liquidity to strengthen asset liability maturity pattern.

Maturity profile of non-derivative financial liabilities

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The amount disclosed in the tables have been drawn up based on the undiscounted contractual cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The contractual maturity is based on the earliest date on which the Company may be required to pay.

Particulars	Carrying amount	Less than 1 year	Over 1 year to 3 years	Over 3 years to 5 years	Over 5 years
Non-derivative financial liabilities					
As at March 31, 2023:					
Trade Payables	417.89	417.89	-	-	-
Debt Securities*	26,168.06	4,570.88	21,597.19	-	-
Borrowings (Other than Debt Securities)*	1,17,730.04	79,235.62	38,494.42	-	-
Subordinate Liabilities*	5,485.43	291.91	5,193.51	-	-
Other financial liabilities	5,866.10	5,300.30	565.79		
Total	**1,55,667.51**	**89,816.60**	**65,850.91**	**-**	**-**
As at March 31, 2022:					
Financial Liabilities					
Trade payables	214.26	214.26	-	-	-
Debt Securities*	14,849.56	8,059.82	6,789.74	-	-
Borrowings (Other than Debt Securities)*	75,133.63	43,175.34	31,958.29	-	-
Subordinate Liabilities*	3,771.00	3,000.00	771.00	-	-
Other financial liabilities*	2,039.72	954.95	327.57	99.63	657.57
Total	**96,008.18**	**55,404.37**	**39,846.60**	**99.63**	**657.57**

* Gross of unamortized processing fee



34 Financial risk management objectives and policies (Continued)

(ii) Liquidity risk (Continued)

Maturity profile of derivative financial liabilities

The following table details the Company's liquidity analysis for its derivative financial instruments. The table has been drawn up based on the undiscounted gross inflows and outflows on those derivatives that require gross settlement. There is no derivative instruments that is settled on a net basis.

Particulars	Carrying amount	Less than 1 year	Over 1 year to 3 years	Over 3 years to 5 years	Over 5 years
Derivative financial instruments					
As at March 31, 2023:					
Gross settled:					
Cross Currency Interest Rate swaps					
- Payable	19.67	19.67	-	-	-
Total	**19.67**	**19.67**	**-**	**-**	**-**
As at March 31, 2022:					
Gross settled:					
Cross Currency Interest Rate swaps					
- Payable	294.91	294.91	-	-	-
Total	**294.91**	**294.91**	**-**	**-**	**-**

(iii) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk includes interest rate risk and foreign currency risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

(a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's investment in bank deposits and variable interest rate lending. Whenever there is a change in borrowing interest rate for the Company, necessary change is reflected in the lending interest rates over the timeline in order to mitigate the risk of change in interest rates of borrowings.

Sensitivity analysis - Increase/ decrease of 100 basis points

Particulars	As at March 31, 2023		As at March 31, 2022	
	Increase	Decrease	Increase	Decrease
Debt Securities	(204.31)	204.31	(127.77)	127.77
Borrowings	(960.92)	960.92	(747.27)	747.27
Bank Deposits	114.83	(114.83)	113.43	(113.43)
Subordinate Liabilities	(46.27)	46.27	(37.62)	37.62

(b) Foreign currency risk

Currency Risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. Foreign currency risk arise majorly on account of foreign currency borrowings. The Company manages its foreign currency risk by entering into cross currency swaps.

The carrying amounts of the Company's foreign currency exposure at the end of the reporting period are as follows:

	Rupees	Total
As at March 31, 2023		
Financial Assets	-	-
Financial Liabilities	7,130.15	7,130.15
As at March 31, 2022		
Financial Assets	-	-
Financial Liabilities	6,639.70	6,639.70



35 Commitments

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Estimated amount of contracts remaining to be executed on capital account (net of capital advances) and not provided for	-	-

36 Contingent liabilities

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Claims against the Company not acknowledged as debt		
Service tax related matters (net of provision)	44.86	44.86
Deposits placed with business facilitator	-	100.48

37 Disclosure under Micro, Small and Medium Enterprises Development Act, 2006

The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated August 26, 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum in accordance with the Micro, Small and Medium Enterprise Development Act, 2006 ('the Act'). Accordingly, the disclosure in respect of the amounts payable to such enterprises as at March 31, 2023 has been made in the financial statements based on information received and available with the Company. Further in view of the Management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material. The Company has not received any claim for interest from any supplier as at the balance sheet date.

	Particulars	Year ended March 31, 2023	Year ended March 31, 2022
a.	The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting period		
	Principal	-	-
	Interest	-	-
b.	The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
c.	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
d.	The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
e.	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

Note: The management has identified micro and small enterprises as defined under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED) on the basis of information made available by the supplier or vendors of the Company. Based on the information available with the Company, as at the year end, there are no dues to micro and small Enterprises that are reportable under the MSMED Act, 2006.

38 Employee benefits

Defined contribution plans
The Company makes specified monthly contributions towards employee provident fund to Government administered provident fund scheme which is a defined contribution plan. The Company's contribution is recognized as an expenses in the statement of profit and loss during the period in which the employee renders the related service. The amount recognised as an expense towards contribution to provident fund for the year aggregated to INR 539.39 lakhs (March 31, 2022: INR 476.50 lakhs).

The Company's gratuity benefit scheme is a defined plan. The Company's net obligation in respect of a defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in return for their services in the current and prior periods; that benefit is discounted to determine its present value. Any unrecognised past services and the fair value of any plan assets are deducted. The Calculation of the Company's obligation under the plan is performed annually by a qualified actuary using the projected unit credit method.

Details of actuarial valuation of gratuity pursuant to the Ind AS 19

A. Change in present value of obligations	Year ended March 31, 2023	Year ended March 31, 2022
Present value of obligations at the beginning of the year	327.55	311.14
Benefits paid	(69.12)	(55.79)
Current service cost	142.41	134.74
Interest cost	17.32	15.08
Actuarial (gains) losses recognised in other comprehensive income	81.14	(77.61)
Present value of obligations at the end of the year	**499.28**	**327.55**
B. Change in plan assets		
Fair value of plan assets at the beginning of the year	308.83	200.88
Adjustment to Opening Fair Value of Plan Asset	-	-
Contributions paid into the plan	18.73	148.13
Benefits paid	(69.12)	(55.79)
Interest Income	20.19	12.87
Return on plan assets recognised in other comprehensive income	1.23	2.74
Fair value of plan assets at the end of the year	**279.85**	**308.83**
Net defined benefit liability	**219.42**	**18.72**
C. Expense/ (income) recognised in the statement of profit and loss		
Current service cost	142.41	134.74
Net interest	(2.86)	2.20
Total	**139.55**	**136.94**
Remeasurements recognised in other comprehensive income		
Actuarial loss on defined benefit obligations	79.91	(80.35)



38 Employee benefits (Continued)

D. Plan assets

The Plan is fully funded by the Company. The funding requirements are based on the gratuity fund's actuarial measurement framework set out in the funding policies of the plan. The funding is based on a separate actuarial valuation for funding purposes for which the assumptions may differ from the assumptions set out below. Employees do not contribute to the plan. This plan is funded with SBI.

E. Defined benefit obligation

	Year ended March 31, 2023	Year ended March 31, 2022
Discount rate	7.14%	5.46%
Salary escalation	8%	8%
Attrition rate (Past service - PS)	PS : 0 to 5 : 45%	PS : 0 to 5 : 55%
	PS : 5 to 40 : 3%	PS : 5 to 40 : 3%

Notes:

a) The estimates in future salary increases, considered in actuarial valuation, takes account of inflation, seniority promotion and other relevant factors, such as supply and demand in the employee market.

b) Discount rate is based on the prevailing market yields of Indian Government Bonds as at the balance sheet date for estimated term of obligation.

F. Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined

	Year ended March 31, 2023		Year ended March 31, 2022	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(443.52)	566.96	(288.71)	374.96
Future salary growth (1% movement)	560.60	(447.75)	371.52	(290.49)

H The expected payout of undiscounted gratuity is as follows:

Particulars	Upto 1 year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	6 to 10 years
2022-23						
Gratuity	39.79	30.92	28.72	28.81	18.84	145.21
2021-22						
Gratuity	20.69	18.21	20.65	12.04	14.48	84.16

Details of actuarial valuation of Leave Encashment pursuant to the Ind AS 19

The Company provides encashment of compensated absence based on the approved Company policy. Employees whose service is permanent will be eligible for privilege of compensated absence on calendar year basis, and a maximum accumulation allowed is 5 days leaves in an year. Further, the employees can carry forward a portion of the unutilised accrued compensated absence and utilize it in future periods or receive cash compensation at retirement or termination of employment for the unutilised accrued compensated absence for a maximum of 30 days.

A. Change in present value of obligations	Year ended March 31, 2023	Year ended March 31, 2022
Present value of obligations at the beginning of the year	53.16	55.78
Benefits paid	23.69	8.67
Current service cost	3.96	3.55
Past service cost	-	-
Interest cost	2.42	2.33
Actuarial (gains) losses on Obligation	120.96	0.17
Present value of obligations at the end of the year	**156.81**	**53.16**
B. Change in plan assets		
Fair value of plan assets at the beginning of the year	-	-
Contributions paid into the plan	-	-
Benefits paid	-	-
Interest Income	-	-
Return on plan assets recognised in other comprehensive income	-	-
Fair value of plan assets at the end of the year	**-**	**-**
Net defined benefit liability	**156.81**	**53.16**
C. Expense/ (income) recognised in the statement of profit and loss		
Current service cost	3.96	3.55
Actuarial (gains) losses on Obligation	120.96	-
Net interest	2.42	2.33
Total	**127.34**	**5.88**
Remeasurements recognised in other comprehensive income		
Actuarial (Gain)/loss on defined benefit obligations	-	-

D. Plan assets

The Plan is fully funded by the Company. The funding requirements are based on the Leave Encashment actuarial measurement framework set out in the funding policies of the plan. The funding is based on a separate actuarial valuation for funding purposes for which the assumptions may differ from the assumptions set out below. Employees do not contribute to the plan.

E. Defined benefit obligation

	Year ended March 31, 2023	Year ended March 31, 2022
Discount rate	7.14%	5.46%
Salary escalation	8%	8%
Expected average remaining service	4.34	3.01
Attrition rate (Past service - PS)	PS : 0 to 5 : 45%	PS : 0 to 5 : 55%
	PS : 5 to 40 : 3%	PS : 5 to 40 : 3%

Notes:

a) Encashment of compensated absence is payable to the employees on death or resignation or on retirement at the attainment of superannuation age, and it is not applicable on termination and unserved notice period of an employee.

b) The discount rate is based on the prevailing market yield of Government of India bonds as at the balance sheet date for the estimated terms of obligations.

c) The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.

F. Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

	Year ended March 31, 2023		Year ended March 31, 2022	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(146.23)	169.52	(49.54)	57.55
Future salary growth (1% movement)	168.75	(146.73)	57.21	(49.75)



G Through its defined benefit plans the company is exposed to a number of risks, the most significant of which are detailed below

Demographic risks

This is the risk of volatility of results due to unexpected nature of decrements that include mortality attrition, disability and retirement. The effects of this decrement on the defined benefit obligations depend upon the combination salary increase, discount rate, and vesting criteria and therefore not very straight forward.

Change in bond yields -

A decrease in government bond yields will increase plan liabilities, although this is expected to be partially offset by an increase in the value of the plan's investment in debt instrument

Inflation risk -

The present value of some of the defined benefit plan obligations are calculated with reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability

Life expectancy -

The present value of defined benefit plan obligation is calculated by reference to the best estimate of the mortality of plan participants, both during and after the employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

H The expected payout of undiscounted Leave Encashment is as follows:

Particulars	Upto 1 year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	6 to 10 years
2022-23						
Leave Encashment	47.62	25.54	14.33	8.49	3.73	26.64
2021-22						
Leave Encashment	17.86	8.24	3.94	1.79	1.38	7.91

Details of actuarial valuation of Sick Leave pursuant to the Ind AS 19

In the FY 22-23, the Company has introduced Sick Leave policy for the benefits of the employees. As per the policy, the employees can carry forward a portion of the unutilised accrued sick leave. Accordingly the company has done the actuarial valuation and provided for the same.

A. Change in present value of obligations	**Year ended March 31, 2023**	**Year ended March 31, 2022**
Present value of obligations at the beginning of the year	-	-
Benefits paid	-	-
Current service cost	31.36	-
Past service cost	-	-
Interest cost	-	-
Actuarial (gains) losses on Obligation	-	-
Present value of obligations at the end of the year	**31.36**	**-**

B. Change in plan assets		
Fair value of plan assets at the beginning of the year	-	-
Contributions paid into the plan	-	-
Benefits paid	-	-
Interest Income	-	-
Return on plan assets recognised in other comprehensive income	-	-
Fair value of plan assets at the end of the year	**-**	**-**
Net defined benefit liability	**31.36**	**-**

C. Expense/ (income) recognised in the statement of profit and loss		
Current service cost	31.36	-
Total	**31.36**	**-**

Remeasurements recognised in other comprehensive income		
Actuarial (Gain)/loss on defined benefit obligations	-	-

D. Plan assets

The Plan is not funded by the company.

E. Defined benefit obligation

	Year ended March 31, 2023	**Year ended March 31, 2022**
Discount rate	7.14%	-
Salary escalation	8%	-
Expected average remaining service	4.34	-
Attrition rate (Past service - PS)	PS : 0 to 5 : 45% PS : 5 to 40 : 3%	-

Notes:

The discount rate is based on the prevailing market yield of Government of India bonds as at the balance sheet date for the estimated terms of obligations.
The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.

F. Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

	Year ended		**Year ended**	
	Increase	**Decrease**	**Increase**	**Decrease**
Discount rate (1% movement)	(26.64)	37.23	-	-
Future salary growth (1% movement)	37.12	(26.64)	-	-

G. Through its defined benefit plans the company is exposed to a number of risks, the most significant of which are detailed below

Demographic risks

This is the risk of volatility of results due to unexpected nature of decrements that include mortality attrition, disability and retirement. The effects of this decrement on the defined benefit obligations depend upon the combination salary increase, discount rate, and vesting criteria and therefore not very straight forward.

Change in bond yields -

A decrease in government bond yields will increase plan liabilities, although this is expected to be partially offset by an increase in the value of the plan's investment in debt instrument

Inflation risk -

The present value of some of the defined benefit plan obligations are calculated with reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability

Life expectancy -

The present value of defined benefit plan obligation is calculated by reference to the best estimate of the mortality of plan participants, both during and after the employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

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H. The expected payout of undiscounted Sick Leave is as follows:

Particulars	Upto 1 year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	6 to 10 years
2022-23						
Sick Leave	-	0.03	1.38	0.99	-	8.57

Code on Social Security

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

39 Employee stock option plan (ESOP)

Dvara KGFS Employee Stock Option Plan 2019 ("ESOP Plan") has been approved by the shareholders of the Company, by way of a special resolution, authorizing the Committee to grant not more than 226905 options (at any point of time after excluding optioned granted to resigned employees) to eligible employees in one or more tranches, from time to time of face value Rs.100 each fully paid up, with each such option conferring a right upon the employees to apply for one share in the Company in accordance with the terms and conditions as may be decided under the Plan. The shareholders of the Company have approved the Plan by way of an special resolution and it shall continue to be in force until (i) its termination by the Company as per provisions of Applicable Laws, or (ii) the date on which all of the Options available for issuance under the Plan have been issued and exercised, whichever is earlier.

Dvara KGFS Employee Stock Option Plan 2019

The options were issued on April 1, 2019, January 2, 2020, March 30, 2021, November 2, 2021 and October 1, 2022. The options are vested over a period of 4 years in the proportion of 25:25:25:25.

A brief overview of the scheme is summarized as under:

Particulars	Tranch I	Tranch II	Tranch II		Bonus & Increment	Tranch IV	Tranch V
Effective date of Scheme:	01-Apr-19	10-May-19	02-Jan-20	30-Mar-21	30-Mar-21	02-Nov-21	01-Oct-22
Approval of Board of directors:	01-Apr-19	10-May-19	02-Jan-20	30-Mar-21	30-Mar-21	02-Nov-21	01-Oct-22
Date of EGM	01-Feb-19	01-Feb-19	01-Feb-19	01-Feb-19	01-Feb-19	26-Mar-21	30-Sep-22
Tenure of scheme	4 years	4 years	4 years	4 years	1 year	4 years	4 years
Vesting period	1 year	1 year	1 year	1 year	1 year	1 year	1 year
Total number of eligible employees	28	28	28	39	38	41	41
Exercise price in INR	346	346	380.59	477.11	477.11 and 429.39	525.43	572.05
Number of options granted	55,330	10,320	25,306	43,199	16,370	41,652	56,535
Fair value of options at grant date (in INR)	97.2 to 188.3	97.2 to 188.3	88.27 to 176.31	225.94 to 317.56	225.94 to 317.56	107.17 to 224.54	183.33 to 310.50

Reconciliation of outstanding options

The details of options granted under the above schemes are as follows.

Particulars	Weighted average exercise price per option		Number of options	
	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022
Outstanding at beginning of year	426.84	380.56	1,61,003	1,50,295
Less: Forfeited during the year	469.58	434.91	40,793	30,944
Less: Exercised during the year		-		-
Add: Granted during the year (including those for resigned employees)	572.05	525.43	56,535	41,652
Outstanding as at end of year	**450.33**	**426.84**	**1,76,745**	**1,61,003**

Expense recognised in the statement of profit and loss

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Employee stock option expenses	117.70	139.38

Measurement of fair values

The fair value of options have been estimated on the dates of each grant using the Black Scholes model. The various inputs considered in the pricing model for the stock options granted by the Company during the year are as follows:

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Share price on grant date (INR)	572.05	525.43
Weighted average share price (INR)	450.33	426.84
Exercise price (INR)	572.05	525.43
Fair value of options at grant date (INR)	183.33 to 310.50	107.17 - 224.54
Expected volatility	48.50% - 50.07%	45.30% - 54.00%
Option term	1-4 years	1-4 years
Expected dividends	Nil	Nil
Risk free interest rate	6.96% - 7.17%	4.28% to 5.88%

40 Related party disclosures

Related party relationships and transactions are as identified by the management.

Entities with substantial interest over the company	Dvara Trust, represented by Dvara Holdings
Enterprise in which controlling entity / KMP has significant influence	Northern Arc Capital Limited Dvara Solutions Private Limited Dvara E Diary Solutions Private Limited Dvara Holdings Dvara Smartgold Private Limited Dvara Research Foundation Dvara Money Private Limited Dvara E-Registry Pvt Ltd Dvara Health Finance Pvt Ltd
Enterprise in which Company has significant influence	Saija Finance Private Limited
Key Managerial Personnel (KMP)	Mr. G. Vijayakumar, Chief Financial Officer Mr. S Balaji, Company Secretary (Until 8th February 2023) Ms.Deepika Bhatt, Company Secretary (Since 9th February 2023) Mr. LVLN Murty, Managing Director & CEO Ms.Bindu Ananth, Director & Chairman Mr. Samir Amrit Shah, Director & Vice Chairman
Independent Directors	Mr.N.T.Arun Kumar(Until 10th March 2023) Ms Gowri Thyagarajan (Since 1st August 2022) Ms.Anisha Motwani Mr. Raman Uberoi
Non Executive Director	Mr.Abhishek Agarwal, Nominee Director(Until 16th August 2022) Mr.John Henry Fischer(Since 30th August 2022) Mr.Pranav Kumar Gupta, Nominee Director Mr.Thomas Klungsoeyr, Nominee Director

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A. Transactions during the Year :

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Dvara Trust		
Rent	-	12.80
Reimbursement of expenses	-	2.37
Advance taken	75.00	350.00
Loan Repaid	250.00	600.00
Interest expenses***	7.86	12.26
Northern Arc Capital Limited		
Interest expense***	1,764.41	1,313.73
Fee paid	29.70	269.27
Loan Repaid	5,635.38	7,328.66
Loan Obtained	5,564.70	21,500.00
Commission From Business Correspondence	27.04	50.28
Processing Fee Income	0.01	1.93
Professional & Consultancy Fee Paid	-	0.66
Dvara Solutions Private Limited		
Technology fees	131.71	180.27
Customization fee	3.44	28.62
Reimbursement of expenses	-	2.35
Loan Repaid	170.00	-
Loan Obtained	170.00	-
Interest expenses***	3.02	-
Dvara Smartgold Private Limited		
Commission income	11.27	14.99
Deposit given/(refunded)	14.70	-0.06
Other Expenses	-	1.10
Dvara Holdings		
Rent	141.10	153.36
Loan Obtained	7,600.00	7,700.00
Loan Repaid	6,355.00	-
Other Expenses	102.45	-
Interest expenses***	219.56	423.20
Saija finance Private limited		
Interest income on securitisation	-	45.31
Commission expenses	537.57	-
Upfront fee	80.60	18.00
Professional & Consultancy Fee Paid	36.31	14.00
Employee reimbursement	50.59	35.00
Net Liabilities taken over in BTA transaction	1,119.95	-
Direct Assignement transaction with Saija considered as Own Book post Business Trnsfer Agreement	1,053.35	-
Cash Collateral placed by Saija knocked off pursuant to Business Transfer Agreement	674.48	-
Loans given	757.83	-
Interest received from SAIJA	19.13	-
Loan to Saija knocked off pursuant to Business Trnasfer Agreememt	757.83	-
Dvara E Dairy Solutions Private Limited		
Loan Received	903.18	-
Loan Repaid	474.50	-
Interest expenses***	34.19	-
Director Sitting Fees		
Anisha Motwani	17.00	11.00
NT Arun Kumar	26.50	17.00
Pranav Kumar Gupta	-	5.50
Raman Uberoi	21.00	10.00
S.Viswanathan	-	5.50
Gowri Thyagarajan	12.50	-
Remuneration to Key Managerial Personnel #		
Mr. G. Vijayakumar	68.46	64.46
Mr. S Balaji	17.92	18.26
Mr. LVLN Murty (w.e.f 3rd November 2021)	93.86	48.17
Mr. Joby CO (Upto 31st August 2021)	-	64.06
Ms.Deepika Bhatt (Since 9th February 2023)	2.82	-
Relatives to Key Managerial Personnel		
Interest on NCD paid to Relatives	23.47	-
Amount Repaid to Relatives	50.51	-

Amount attributable to post employment benefits have not been disclosed as the same cannot be identified distinctly in the actuarial valuation.
*** Interest Expesnes includes only actual cash outflow on account of interest and does not include interest accured



40 Related party disclosures (Continued)

B. Balances as at year end:

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Dvara Trust		
Receivable	0.69	-
Term loan - Repayable on Demand*	75.00	253.40
Northern Arc Capital Limited		
Receivable	2.56	5.23
NCD Oustanding*	4,993.17	8,954.47
Term loan Outstanding*	10,444.04	10,535.02
Commercial Paper	-	485.20
Dvara Solutions Private Limited		
Advances	17.10	0.17
Dvara Smartgold Private Limited		
Deposit	15.07	14.94
Receivable-DSSP	18.76	-
Trade Receivable	4.55	1.45
Dvara Holdings		
Term loan - Repayable on Demand*	3,472.63	2,817.53
Rental Advance	6.21	-
Saija Finance Private limited		
Securitisation	-	554.34
Cash Colletral	-	179.62
Receivable	12.32	-
Dvara E-Dairy Solutions Private Limited		
Term loan - Repayable on Demand*	430.89	-
Individual NCD	144.00	

* Includes Interest Accrued and Net of Unamortised Processing Fees.

41 Segment reporting

Operating segments

The Company's operations predominantly relate to arranging or facilitating or providing finance either in the form of loans or guarantees. The information relating to this operating segment is reviewed regularly by the Company's Board of Directors (Chief Operating Decision Maker) to make decisions about resources to be allocated and to assess its performance. The CODM considers the entire business of the Company on a holistic basis to make operating decisions and thus there are no segregated operating segments. The CODM of the Company reviews the operating results of the Company as a whole and therefore not more than one reportable segment is required to be disclosed by the Company as envisaged by Ind AS 108 Operating Segments.

The company does not have any separate geographic segment other than India. As such there are no separate reportable segments as per IND AS 108 Operating Segments.

42 Leases

In the cases where assets are taken on operating lease (as lessee)

As a lessee, the Company's lease asset class primarily consist of buildings or part thereof taken on lease for office premises used for operating activities. In accordance with the requirements under Ind AS 116, Leases, the Company has recognized the lease liability at the present value of the future lease payments discounted at the incremental borrowing rate at the date of initial application as at April 1, 2019, and thereafter, at the inception of respective lease contracts and ROU asset is equal to lease liability subject to certain practical expedients as allowed by the standard.

The following is the summary of practical expedients applied as allowed under Ind AS 116.

a) Applied a single discount rate to a portfolio of leases with reasonably similar characteristics;
b) Availed the exemption of not to recognize ROU assets and liabilities for leases of low value assets and leases with less than 12 months (short-term lease) of lease term on the date of initial application as at April 1, 2019 and thereafter;
c) Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application as at April 1, 2019 and thereafter;
d) Applied the practical expedient to grandfather the assessment of which transactions are leases. Accordingly, Ind AS 116 is applied only to contracts that were previously identified as leases under Ind AS 17.
e) Used hindsight to determine the lease term of contracts.



i) Movement in carrying value of right of use assets

Particulars	Amount
As at March 31, 2021	**828.90**
Additions during the year	4.17
Depreciation	(169.72)
Balance as at March 31, 2022	**663.35**
Additions during the year	103.81
Depreciation	(179.69)
Balance as at March 31, 2023	**587.47**

ii) Movement in lease liabilities

Particulars	Amount
As at March 31, 2021	**1,034.08**
Additions during the year	4.27
Interest expenses	123.57
Payments	(272.58)
Balance as at March 31, 2022	**889.33**
Additions during the year	102.88
Interest expenses	107.17
Payments	(282.72)
Balance as at March 31, 2023	**816.67**

42 Leases (Continued)

iii) Amounts recognised in statement of profit and loss

Particulars	Amount
Post-amendment in Ind AS 116	
Depreciation expense of right of use asset	169.72
Interest expense on lease liabilities	123.57
Rent expense - short term leases and leases of low value assets	182.63
Total amounts recognised in profit or loss for the year ended March 31, 2022	**475.92**
Depreciation expense of right of use asset	179.69
Interest expense on lease liabilities	107.17
Rent expense - short term leases and leases of low value assets	212.11
Total amounts recognised in profit or loss for the year ended March 31, 2023	**498.96**
Rent expense for the period March 31, 2023	494.83
Rent expense for the period March 31, 2022	455.22



Set below are the potential undiscounted future payments relating to assets taken on lease. The payment profile has been based on management's forecasts and could in reality be different from expectations:

Particulars	31-Mar-2023	31-Mar-2022
Not greater than 1 year	281.30	244.96
Between 1 year and 5 years	584.22	667.05
Later than 5 years	57.80	167.33
Total future lease commitments	**923.32**	**1,079.34**

43 Additional Disclosures as required by the Reserve Bank of India

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Total Gold loan portfolio	932.03	660.50
Total Assets	1,63,251.54	1,07,674.98
Gold loan portfolio as a percentage of total assets	0.57%	0.61%

Details of Gold Loan auction conducted during the year

Period	Number of Loan Accounts	Principal Amount outstanding at the dates of auctions (A)	Interest Amount outstanding at the dates of auctions (B)	Total (A+B)	Value fetched
31-Mar-23	2.00	0.80	0.34	1.14	1.37
31-Mar-22	41.00	5.59	2.26	7.85	7.84

Note: There were no auctions conducted during the year and accordingly disclosure relating to participation of sister concerns is not required.



44 Disclosures under Systemically Important Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2016, as updated

Capital adequacy ratio

The Company maintains an actively managed capital base to cover risks inherent in the business and is meeting the capital adequacy requirements of the local banking supervisor, Reserve Bank of India (RBI). The adequacy of the Company's capital is monitored using, among other measures, the regulations issued by RBI.

Capital management
The primary objectives of the Company's capital management policy is to ensure that the Company complies with externally imposed capital requirements and maintains strong credit ratings and healthy capital ratios in order to support its business and to maximise shareholder value.

The Company manages its capital structure and makes adjustments to it according to changes in economic conditions and the risk characteristics of its activities. No changes have been made to the objectives, policies and processes from the previous years. However, they are under constant review by the Board.

The below disclosures under Systemically Important Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2016, as updated, are in accordance with Indian Accounting Standards (IND AS).

i Net Debt to Equity Ratio

Consistent with the others in industry, the company monitors the capital on the basis of gearing ratio (Net debt divided by equity). Under the terms of the major borrowing facilities, the company is required to maintain the gearing ratio in line with the RBI guidelines or in a slightly more conservative manner. The actual gearing stipulated differs between the various lending agreements. The company has complied with this covenant through out the year.

	Year ended March 31, 2023	Year ended March 31, 2022
Equity (Including Compulsorily Convertible Cummulative Preference shares)	34,249.09	29,839.51
Debt (Includes debt securities, borrowings and subordinate liabilities)	1,46,383.53	92,914.87
Cash and cash equivalents (excluding Bank balance other than cash and cash equivalents)	7,830.30	8,880.60
Bank balance which are lien marked for the purpose of borrowings	8,608.14	5,078.03
Net Debt	**1,29,945.08**	**78,956.24**
Net Debt to Equity Ratio	**3.79**	**2.65**

ii Regulatory capital

The company has to mandatorily comply with the capital adequacy requirements stipulated by Reserve Bank of India from time to time. Capital adequacy ratio or capital-to-risk weighted assets ratio (CRAR) is computed by dividing company's Tier I and Tier II capital by risk weighted assets.

Tier I capital comprised of share capital, share premium, retained earnings including current year profit and Tier II capital comprises of provision on standard assets. Tier 1 and Tier 2 has been reported on the basis of Ind AS financial information. Risk weighted assets represents the weighted sum of company's credit exposures based on their risk.

Particulars	Carrying amount	
	Year ended March 31, 2023	Year ended March 31, 2022
Tier I Capital	27,962.54	25,788.32
Tier II Capital	-	415.73
Total Capital	**27,962.54**	**26,204.05**
Amount of subordinated debt raised as Tier-II capital	713.22	256.20
Risk weighted assets	1,23,522.51	1,03,434.85
Tier I Capital Ratio (%)	22.64%	24.93%
Tier II Capital Ratio (%)	0.00%	0.40%
Tier Capital Ratio (%)	22.64%	25.33%



45 Investments

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Value of investment		
Gross value of investments		
- In India	831.93	1,311.28
- Outside India	-	-
Provisions for investments		
- In India	-	-
- Outside India	-	-
Net value investments		
- In India	831.93	1,311.28
- Outside India	-	-
Movement of provisions held towards depreciation on investments		
Opening balance	**-**	**-**
Add: Provisions made during the year	-	-
Less: Write off/ write back/ reversal of provision during the year	-	-
Closing balance	**-**	**-**

Derivatives

a) Forward Rate Agreement (FRA) / Interest Rate Swap (IRS)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
The notional principal of swap agreements	7,130.15	6,639.70
Losses which would be incurred if counterparties failed to fulfil their obligations under the agreements	-	-
Collateral required by the Company upon entering into swaps	-	-
Concentration of credit risk arising from the swaps	-	-
The fair value of the swap book (Asset / (Liability))	(19.67)	(294.91)

b) Exchange Traded Interest Rate (IR) Derivative

The Company has not entered into any exchange traded derivative. The Company is not carrying out any activity of providing Derivative cover to third parties.

c) Disclosures on Risk Exposure in Derivatives

Qualitative Disclosures:

i) The Company undertakes the derivatives transaction to prudently hedge the risk in context of a particular borrowing or to diversify sources of borrowing and to maintain fixed and floating borrowing mix. The Company does not indulge into any derivative trading transactions. The Company reviews, the proposed transaction and outline any considerations associated with the transaction, including identification of the benefits and potential risks (worst case scenarios); an independent analysis of potential savings from the proposed transaction. The Company evaluates all the risks inherent in the transaction viz., counter party risk, Market Risk, Operational Risk, basis risk etc.

ii) Credit risk is controlled by restricting the counterparties that the Company deals with, to those who either have banking relationship with the Company or are internationally renowned or can provide sufficient information. Market/Price risk arising from the fluctuations of interest rates and foreign exchange rates or from other factors shall be closely monitored and controlled. Normally transaction entered for hedging, will run till its life, irrespective of profit or loss. However in case of exceptions it has to be un-winded only with prior approval of MD/ CFO/ Treasurer. Liquidity risk is controlled by restricting counterparties to those who have adequate facility, sufficient information, and sizable trading capacity and capability to enter into transactions in any markets around the world.

iii) The respective functions of trading, confirmation and settlement should be performed by different personnel. The front office and back-office role is well defined and segregated. All the derivatives transactions is quarterly monitored and reviewed by CFO and Treasurer. All the derivative transactions have to be reported to the board of directors on every quarterly board meetings including their financial positions.

Quantitative Disclosures:

Foreign currency non-repatriate loans availed:

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
	Currency Derivatives	
i) Derivatives (Notional Principal Amount)		
- For hedging	7,130.15	6,639.70
ii) Marked to Market Positions		
a) Asset (+) Estimated gain		-
b) Liability (-) Estimated loss	19.67	294.91
iii) Credit Exposure	-	-
iv) Unhedged Exposures	-	-



46 Disclosure Pursuant to paragraph 18 of Master Direction - Non-Banking Financial Company –Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016:

S.N.	Particulars	As at March 31, 2023		As at March 31, 2022	
		Amount Outstanding	Amount Overdue	Amount Outstanding	Amount Overdue
	Liabilities side:				
1	**Loans and Advances availed by the NBFC inclusive of**				
	(a) Debentures				
	- Secured	23,499.31	-	13,115.26	-
	- Unsecured	800.00	-	1,234.28	-
	(other than falling within the meaning of public deposits)				
	(b) Deferred Credits	-	-	-	-
	(c) Term Loans	67,293.76		58,550.28	
	(d) Inter-Corporate Loans and Borrowings	14,517.41	-	13,673.06	-
	(e) Commercial Paper	2,300.00	-	500.00	-
	(f) Public Deposits		-		-
	(g) Subordinated Liabilities	5,486.51		3,771.01	
	(h) Other Loans	36,914.17	-	2,762.11	-
	Note : Above balances are gross of unamortised processing fee.				
2	**Break-up of (1)(f)above (outstanding public deposits inclusive**				
	(a) In the form of Unsecured debentures	-	-	-	-
	(b) In the form of partly secured debentures i.e debentures where	-	-	-	-
	(c) Other public deposits	-	-	-	-

	Particulars	Year ended March 31, 2023	Year ended March 31, 2022
	Assets side:		
3	**Break-up of Loans and Advances * including Bills Receivables [other than those included in (4) below]:**		
	(a) Secured	932.03	660.50
	(b) Unsecured	1,62,319.51	1,07,014.48
	** Excludes impairment loss allowance*		
4	**Break up of Leased Assets and Stock on Hire and Other Assets counting towards AFC activities**		
	(i) Lease Assets including Lease Rentals Accrued and Due:		
	a) Financial Lease	-	-
	b) Operating Lease	-	-
	(ii) Stock on Hire including Hire Charges under Sundry Debtors:		
	a) Assets on Hire	-	-
	b) Repossessed Assets	-	-
	(iii) Other Loans counting towards AFC Activities		
	a) Loans where Assets have been Repossessed	-	-
	b) Loans other than (a) above	-	-



46 Disclosure Pursuant to paragraph 18 of Master Direction - Non-Banking Financial Company –Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016: (Continued)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
5 Break-up of Investments (net of provision for diminution in value):		
Current Investments:		
I. Quoted:		
i. Shares		
a) Equity	-	-
b) Preference	-	-
ii. Debentures and bonds	-	-
iii. Units of Mutual Funds	-	-
iv. Government Securities	-	-
v. Others		
a) commercial paper	-	-
II. Unquoted:		
i. Shares		
a) Equity	-	-
b) Preference	-	-
ii. Debentures and Bonds	-	-
iii. Units of Mutual Funds	75.00	-
iv. Government Securities	-	-
v. Others		
a) pass through certificates	-	554.34
b) units of alternative investment fund	-	-
Long Term Investments:		
I. Quoted:		
i. Shares		
a) Equity	-	-
b) Preference	-	-
ii. Debentures and Bonds	-	-
iii. Units of Mutual Funds	-	-
iv. Government Securities	-	-
v. Others (please specify)	-	-
II. Unquoted:		
i. Shares		-
a) Equity	0.01	0.01
b) Preference	756.93	756.93
ii. Debentures and Bonds	-	-
iii. Units of Mutual Funds	-	-
iv. Government Securities	-	-
v. Others		
a) pass through certificates	-	-
b) units of alternative investment fund	-	-
c) share warrants	-	-



46 Disclosure Pursuant to paragraph 18 of Master Direction - Non-Banking Financial Company –Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016: (Continued)

6 Borrower Group-wise Classification of Assets Financed as in (3) and (4) above:

Category	As at March 31, 2023 (Net of provisions)		As at March 31, 2022 (Net of provisions)	
	Secured	Unsecured	Secured	Unsecured
1. Related parties				
(a) Subsidiaries	-	-	-	-
(b) Companies in the same group	-	-	-	-
(c) Other related parties	-	-	-	-
2. Other than related parties	932.03	1,58,709.47	654.08	1,00,268.29
	932.03	**1,58,709.47**	**654.08**	**1,00,268.29**

7 Investor Group-wise Classification of all Investments (Current and Long Term) in Shares and Securities (both Quoted and Unquoted)

Category	Market Value / Break up Value or Fair Value or Net Asset Value as on March 31, 2023	Book Value as on March 31, 2023 (Net of provisions)	Market Value / Break up Value or Fair Value or Net Asset Value as on March 31, 2022	Book Value as on March 31, 2022 (Net of provisions)
1. Related Parties				
(a) Subsidiaries	-	-	-	-
(b) Companies in the same Group	-	-	-	-
(c) Other related parties	757	757	1,311	1,311
2. Other than related parties	75	75	-	-
	832	**832**	**1,311**	**1,311**

8 Other Information

Particulars	As at March 31, 2023		As at March 31, 2022	
	Related Parties	Other than Related Parties	Related Parties	Other than Related Parties
(i) Gross Non-Performing Assets (stage 3 assets)		6,572.92	-	10,004.62
(ii) Net Non-Performing Assets (stage 3 assets)		3,792.98	-	4,463.75
(iii) Assets Acquired in Satisfaction of Debt			-	-

Note : NPA contracts represents the Stage 3 contracts. Also this excludes the impact of the fair value changes on the financial assets.
Also refer Note 34.



47A Asset Liability Management

Maturity Pattern of certain items of Assets and Liabilities as at March 31, 2023

Particulars	1 day to 7 days	8 day to 14 days	15 day to 30/31 days	Over 1 month to 2 months	Over 2 months upto 3 months	Over 3 months upto 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 years to 5 years	Over 5 years	Total
Liabilities											
Borrowings from banks and others	930.86	2,448.70	3,610.55	5,157.43	7,391.58	17,596.29	42,817.57	38,772.35	-	-	1,18,725.33
Market borrowings (debt securities)	75.18	-	86.63	1,726.92	1,344.44	433.33	1,109.62	21,823.19	-	-	26,599.31
Subordinate Liabilities	31.99	-	-	-	-	-	261.00	5,193.51	-	-	5,486.50
Total	**1,038.03**	**2,448.70**	**3,697.17**	**6,884.35**	**8,736.02**	**18,029.62**	**44,188.19**	**65,789.05**	**-**	**-**	**1,50,811.14**
Assets											
Advances	2,247.62	2,278.83	1,093.62	8,091.97	8,132.20	28,135.77	48,408.22	60,620.73	1,257.14	4,253.51	1,64,519.60
Investments								75.00			75.00
Investments in associates							756.94				756.94
Total	**2,247.62**	**2,278.83**	**1,093.62**	**8,091.97**	**8,132.20**	**28,135.77**	**49,165.15**	**60,695.73**	**1,257.14**	**4,253.51**	**1,65,351.54**

Maturity Pattern of certain items of Assets and Liabilities as at March 31, 2022

Particulars	1 day to 7 days	8 day to 14 days	15 day to 30/31 days	Over 1 month to 2 months	Over 2 months upto 3 months	Over 3 months upto 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 years to 5 years	Over 5 years	Total
Liabilities											
Borrowings from banks and others	1,873.34	563.17	1,996.74	3,273.90	7,388.18	10,366.60	17,713.42	31,958.29	-	-	75,133.63
Market borrowings (debt securities)	-	-	33.51	200.00	1,101.56	2,708.59	4,016.16	6,789.74			14,849.56
Subordinate Liabilities	-	-	-	-	1,800.00	1,200.00	-	771.00	-	-	3,771.00
Total	**1,873.34**	**563.17**	**2,030.25**	**3,473.90**	**10,289.74**	**14,275.19**	**21,729.58**	**39,519.03**	**-**	**-**	**93,754.19**
Assets											
Advances	1,121.47	1,673.97	2,159.73	5,495.04	5,618.75	17,151.74	30,822.47	35,747.38	3,651.37	4,902.69	1,08,344.60
Investments	-	-	65.35	63.20	62.49	191.82	171.48	-	-	756.94	1,311.28
Total	**1,121.47**	**1,673.97**	**2,225.08**	**5,558.24**	**5,681.24**	**17,343.56**	**30,993.95**	**35,747.38**	**3,651.37**	**5,659.63**	**1,09,655.88**

Note:

- The balances are gross of impairment loss allowance

- Above balances are gross of unamortised component of sourcing cost/ income which is adjusted as part of loan/borrowing balances.



47B Public disclosure on Liquidity risk management

i. Funding concentration based on significant Counterparty *(both deposits and borrowings)

As at March 31, 2023

Number of significant counterparties	Amount (₹ in Crore)	% of Total Borrowings	% of Total Liabilities
25	1,306.46	87%	83%

As at March 31, 2022

Number of significant counterparties	Amount (₹ in Crore)	% of Total Borrowings	% of Total Liabilities
20	832.64	90%	87%

ii. Top 20 large deposits (amount in ₹ Crore and % of total deposits)-

Not applicable. The Company being a Systemically Important Non-Deposit taking Non-Banking Financial Company registered with Reserve Bank of India does not accept public deposits.

iii. Top 10 borrowings (amount in ₹ Crore and % of total borrowings)

As at March 31, 2023

Amount (Rs in Crore)	% of Total Borrowings
960.91	64.32%

As at March 31, 2022

Amount (Rs in Crore)	% of Total Borrowings
437.94	47.13%

7,822.90

iv. Funding concentration based on significant instrument / product*

As at March 31, 2023

Name of the instrument/ product	Amount (₹ in Crore)	% of Total Liabilities
Term Loan from others	300.36	19.19%
Term Loan from banks	295.25	18.87%
Term Loan from Related parties	104.44	6.67%
Secured Debentures from Others	179.76	11.49%
External commercial borrowings	71.30	4.56%
Secured Debentures from Related Parties	51.37	3.28%
Debentures	2.71	0.17%
Loan repayable on demand from related parties	39.79	2.54%
Loan repayable on demand from others	8.94	0.57%
Securitization borrowings	357.22	22.82%
Unsecured Debentures from others	7.95	0.51%
Subordinate Term Loan from banks	20.31	1.30%
0.001% Compulsorily Convertible Cummulative Preference shares	31.84	2.03%
Commercial Paper	22.60	1.44%

As at March 31, 2022

Name of the instrument/ product	Amount (₹ in Crore)	% of Total Liabilities
Term Loan from others	372.15	40.05%
Term Loan from banks	142.47	15.33%
Term Loan from Related parties	105.35	11.34%
Secured Debentures from Others	89.54	9.64%
External commercial borrowings	66.40	7.15%
Secured Debentures from Related Parties	40.45	4.35%
Debentures	32.68	3.52%
Loan repayable on demand from related parties	30.70	3.30%
Loan repayable on demand from others	13.77	1.48%
Securitization borrowings	13.70	1.47%
Unsecured Debentures from others	12.08	1.30%
Subordinate Term Loan from banks	5.00	0.54%
Commercial paper	4.85	0.52%

v. Stock Ratios

As at March 31, 2023

Particulars	as a % of total public funds*	as a % of total liabilities*	as a % of total assets
Commercial papers	1.55%	1.44%	1.20%
Non-convertible debentures (original maturity of less than one year)	0.000%	0.000%	0.000%
Other short-term liabilities	4.858%	4.538%	3.783%

As at March 31, 2022

Particulars	as a % of total public funds*	as a % of total liabilities*	as a % of total assets
Commercial papers	0.052%	0.500%	0.390%
Non-convertible debentures (original maturity of less than one year)	2.150%	2.080%	2.000%
Other short-term liabilities	1.910%	1.840%	1.410%

vi. Institutional set-up for liquidity risk management

The Company's Board of Directors has the overall responsibility of management of liquidity risk. The Board decides the strategic policies and procedures of the Company to manage liquidity risk in accordance with the risk tolerance/limits decided by it.
The Company also has a Risk Management Committee, which is a sub committee of the Board and is responsible for evaluating the overall risk faced by the Company including liquidity risk. Asset Liability Management Committee (ALCO) of the Company is responsible ensuring adherence to the risk tolerance/limits as well as implementing the liquidity risk management strategy of the Company.

***Notes**

1. A "Significant counterparty" is defined as a single counterparty or group of connected or affiliated counterparties accounting in aggregate for more than 1% of the NBFC-NDSI's, NBFC-Ds total liabilities and 10% for other non-deposit taking NBFCs.
2. A "significant instrument/product" is defined as a single instrument/product of group of similar instruments/products which in aggregate amount to more than 1% of the NBFC-NDSI's, NBFC-Ds total liabilities and 10% for other non-deposit taking NBFCs.
3. Total Liabilities has been computed as sum of all liabilities (Balance Sheet figure) less Equities and Reserves/Surplus.
4. "Public funds" shall include funds raised either directly or indirectly through public deposits, commercial paper, debentures, inter-corporate deposits and bank finance but excludes funds raised by issue of instruments compulsorily convertible into equity shares within a period not exceeding 10 years from the date of issue as defined in Regulatory Framework for Core Investment Companies issued vide Notification No. DNBS (PD) CC.No. 206/03.10.001/2010-11 dated January 5, 2011.

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48 Disclosure of frauds reported during the year ended March 31, 2023

Particulars	Less than INR 1 Lakh		More than INR 1 Lakh less than INR 25 Lakh		Above INR 25 Lakh		Total	
	Number of Instances	Rs. in lakhs	Number of Instances	Rs. in lakhs	Number of Instances	Rs. in lakhs	Number of Instances	Rs. in lakhs
Person involved:								
Staff	53.00	12.23	7.00	16.64	-	-	60.00	28.87
(Previous year)	(29.00)	(4.88)	(8.00)	(59.30)	-	-	(37.00)	(64.18)
Outsiders	-	-	-	-	-	-	-	-
(Previous year)	-	-	-	-	-	-	-	-
Type of fraud:								
Misaapropriation and crimial breach of trust, manipulation of books of accounts, cheating and forgery	53.00	12.23	7.00	16.64	-	-	60.00	28.87
(Previous year)	(29.00)	(4.88)	(8.00)	(59.30)	-	-	(37.00)	(64.18)
Others	-	-	-	-	-	-	-	-
(Previous year)	-	-	-	-	-	-	-	-
Total	**53**	**12.23**	**7**	**16.64**	**-**	**-**	**60**	**28.87**

The above summary with respect to fraud is based on the information available with the Company which has been relied upon by the auditors. Numbers in bracket represent previous year balances.



49 Exposure to Real estate sector

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
A. Direct Exposure		
i. Residential Mortgages -	-	-
(Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented;		
ii. Commercial Real Estate –		
(Lending secured by mortgages on commercial real estates (office buildings, retail space, multipurpose commercial premises, multi-	-	-
iii. Investments in Mortgage Backed Securities (MBS) and other securitised exposures –		
a) Residential (refer note below)	-	-
b) Commercial Real Estate	-	-

50 Exposure to capital market

The Company's entire loan portfolio (Loans) is unsecured except to the extent of Jewel loans. Further the loans are made to individuals/group of individuals only. Also, the Company has made investments in current year and previous year only in pass through certificate. Accordingly, disclosures in relation to capital markets is not applicable.

51 Disclosures relating to Direct Assignment and Securitisation

Disclosure pursuant to Master Direction – Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 vide RBI circular RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22 dated September 24, 2021

i) Details of Loans (not in default) transferred during the year				
Sl no	Particulars	To ARCs	To permitted transferees	To other transferees
1	No. of accounts	Nil	38589	Nil
2	Aggregate principal outstanding of loans transferred (INR in lakhs)	Nil	11962.6	Nil
3	Sale Consideration (INR in lakhs)	Nil	10766.34	Nil
4	Number of Transactions	Nil	5	Nil
5	Weighted average residual tenor of the loans transferred (in months)	Nil	15.35	Nil
6	Weighted average holding period after origination (in months)	Nil	10.89	Nil
7	Retention of beneficial economic interest	Nil	10%	Nil
8	Rating-wise distribution of rated Loans	Nil	NA	Nil
9	Instances where it has agreed to replace loans transferred to transferee	Nil	Nil	Nil
10	Pay damages arising out of any representation or warranty	NA	NA	NA
11	Coverage of Tangible Security Coverage	NA	Nil	NA
ii) The company has not acquired loans (not in default) during the year ended 31st March 2023				
iii) The company has not transferred any stressed loans during the year ended 31st March 2023				
iv) The company has not acquired any stressed loan during the year ended 31st March 2023				

51 Disclosures relating to Direct Assignment and Securitisation (Continued)

51.2 Details of securitisation transactions undertaken

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
1. No of SPVs sponsored by the NBFC for securitisation transactions	12	2
2. Total amount of securitised assets as per books of the SPVs sponsored by the NBFC	38,819.85	1,725.80
3. Total amount of exposures retained by the NBFC to comply with MRR as on the date of balance sheet	-	-
a) Off-balance sheet exposures		
First loss	-	-
Others	-	-
b) On-balance sheet exposures		
First loss	3,693.21	315.45
Others	4,538.60	462.87
4 Amount of exposures to securitisation transactions other than MRR		
a) Off-balance sheet exposures		
i) Exposure to own securitisations		
First	-	-
Oth	-	-
ii) Exposure to third party securitisations		
First		-
Oth	-	-
b) On-balance sheet exposures		
i) Exposure to own securitisations		
First	-	-
Oth	-	-
ii) Exposure to third party securitisations		
First	-	-
Oth	-	-

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52 Details of non- performing financial assets purchases / sold

The Company has neither purchased nor sold any non- performing financial assets during the previous year.

53 Details of financing of Parent Company products

The Company has no exposures in this regard and accordingly disclosures in relation to this is not applicable.

54A Details of Single Borrower Limits (SBL)/ Group Borrower Limits (GBL) exceeded

The Company has not exceeded the single borrower limit as set by Reserve Bank of India for the year ended March 31, 2023 and March 31, 2022

54B Unsecured Advances - Refer Note 7

55 Advances against Intangible Securities

The Company has not given any loans against intangible securities

56 Registration/ licence/ authorisation obtained from other financial sector regulators :

Regulator	Registration Number
Ministry of Corporate Affa	U65991TN1993PTC024547
Reserve Bank of India	B-07-00627

Registration / Licence	Authority issuing the registration / license	Registration / Licence reference
Certificate of Registration	Reserve Bank of India	B-07-00627 dated March 28, 2019

57 Penalties imposed by RBI and other regulators

No penalties have been imposed by RBI and Other Regulators during the year ended March 31, 2023 and year ended March 31, 2022

58 Exposure to Perpetual Debt Instruments (PDI)

The Company does not have any exposure to Perpetual Debt Instruments (PDI) during the year ended March 31, 2023 and March 31, 2022.

59 Ratings

Particulars	Rating agency	Date of rating	Year ended March 31, 2023	Date of Rating	Year ended March 31, 2022
Bank facilities	CARE	29-12-2022	BBB+	30-Dec-21	BBB
	CRISIL	10-02-2023	BBB+	12-Mar-22	BBB+
	ACUITE	06-01-2023	A-	29-Mar-22	A-
Subordinated debt issue	CRISIL	10-02-2023	BBB+	12-Mar-22	BBB+
Commercial Paper	ACUITE	06-01-2023	A2	29-Mar-22	A2+
Non-convertible debentures - Long Term	CARE	29-12-2022	BBB+	30-Dec-21	BBB
Non-convertible debentures - Long Term	ACUITE	06-01-2023	A-	29-Mar-22	A-
Non-convertible debentures - Short Term	ACUITE	06-01-2023	A2	29-Mar-22	A2+
Non-convertible debentures (MLD) - Long Term	ACUITE	06-01-2023	A-	29-Mar-22	A-
Non-convertible debentures (MLD) - Long Term	CRISIL	10-02-2023	BBB+	12-Mar-22	BBB+ R
Non-convertible debentures - Long Term	BRICKWORK			29-Oct-21	BBB+



60 Provisions and contingencies

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Impairment on financial assets*	3,610.04	6,752.60
Provision for guarantee	37.42	74.17
Provision for Gratuity	219.42	18.73
Provision for Leave Encashment	188.18	53.17
Provision for service tax liability	18.75	18.75

* Includes impairment on financial assets (stage 3) amounting to INR 2779.94 lakhs (March 31, 2022: INR 5540.87 lakhs). Also refer note 34.

61 Draw down from reserves

The company has not made any drawdown from existing reserves during the year ended March 31, 2023 and March 31, 2022.

62 Concentration of advances

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Total advances to twenty largest borrowers	84.03	89.85
Percentage of advances to twenty largest borrowers to total advances	0.05%	0.08%

63 Concentration of exposures

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Total exposure to twenty largest borrowers	84.03	89.85
Percentage of exposures to twenty largest borrowers to total exposure	0.05%	0.08%

64 Concentration of NPA Contracts*

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Total exposure to top four NPA accounts	13.50	9.31

** represents stage 3 contracts*

65 Movement of Non-Performing Assets (NPA's)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
(a) Net NPAs to net advances (%) (Net of provision for NPAs)	**2.36%**	**4.36%**
(b) Movement of gross NPAs		
Opening balance	10,004.62	9,930.35
Additions during the year	5,153.30	7,633.03
Reductions during the year	(8,585.00)	(7,558.76)
Closing balance	**6,572.92**	**10,004.62**
(c) Movement of net NPAs		
Opening balance	4,463.75	4,389.15
Additions during the year (net)	3,055.60	3,207.56
Reductions during the year	(3,726.37)	(3,132.95)
Closing balance	**3,792.98**	**4,463.75**
(d) Movement of provisions for NPAs (excluding contingent provisions against standard assets)		
Opening balance	5,540.87	5,541.20
Provisions made during the year	2,097.80	4,425.47
Write-off / write-back of excess provisions	(4,858.73)	(4,425.81)
Closing balance	**2,779.94**	**5,540.87**

Note : NPA contracts represents Stage 3 contracts and the NPA Provision represents the Loss allowance on Stage 3 contracts. This is based on the yearly movement of NPA accounts. The Net advance is arrived at by adding back processing fee and deducting NPA provision to gross loans.

Movement of provisions held towards guarantees		
Opening balance	74.17	289.84
Add: Provisions made during the year	-	-
Less: Write off/ write back/ reversal of provision during the year	(36.75)	(215.67)
Closing balance	**37.42**	**74.17**

Note : The above disclosure also includes the loss allowance towards undrawn loans.

66 Overseas assets (for those with joint ventures and subsidiaries abroad)

There are no overseas asset owned by the Company

67 Off-balance sheet SPVs sponsored

There are no SPVs which are required to be standalone as per accounting norms.



68 Customer complaints

	Year ended March 31, 2023	Year ended March 31, 2022
No. of complaints pending at the beginning of the year	-	11
No. of complaints received during the year	963	776
No. of complaints redressed during the year	958	787
No. of complaints pending at the end of the year	5	-

Grounds of complaints, (i.e. complaints relating to)	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/ decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
Current Year					
Collection related	-	163.00	-34%	0.00	0.00
Complaint against staff	-	40.00	-20%	1.00	1.00
Disbursment Related	-	103.00	-2%	0.00	0.00
DTPP	-	129.00	438%	0.00	0.00
HR Related	-	5.00	0%	0.00	0.00
Insurance & NPS	-	158.00	76%	0.00	0.00
Loan related	-	279.00	17%	1.00	1.00
Mitra Application	-	61.00	663%	0.00	0.00
Product Related	-	25.00	108%	3.00	2.00
Grand Total	**-**	**963.00**	**-**	**5.00**	**4.00**
Previous Year					
Collection related	-	248.00	29%	-	-
Complaint against staff	-	50.00	108%	-	-
Disbursement related	-	105.00	0%	-	-
DTTP	-	24.00	0%	-	-
Insurance & NPS	-	90.00	-38%	-	-
Loan related	-	239.00	51%	-	-
Product related	-	12.00	0%	-	-
Mitra Application	-	8.00	0%	-	-
Grand Total	-	776.00	-	-	-



70 Disclosures under Systemically Important Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2016, as updated (Continued)

Type of Restructuring		Other than CDR and SME Debt Restructuring					Total				
Asset Classification details		Standard	Sub-standard	Doubtful	Loss	Total	Standard	Sub-standard	Doubtful	Loss	Total
Restructured assets as on April 1, 2022	No.of borrowers	43,461.00	17,030.00	146.00		60,637.00	43,461.00	17,030.00	146.00	-	60,637.00
	Amount Outstanding	9,001.26	4,586.75	39.68		13,627.69	9,001.26	4,586.75	39.68	-	13,627.69
	Provision there on	717.76	2,627.44	26.02		3,371.22	717.76	2,627.44	26.02	-	3,371.22
Fresh restructuring during the year	No.of borrowers	140.00	345.00	189.00		674.00	140.00	345.00	189.00	-	674.00
	Amount Outstanding	6.52	87.29	70.18		163.99	6.52	87.29	70.18	-	163.99
	Provision there on	0.46	23.49	18.56		42.51	0.46	23.49	18.56	-	42.51
Upgradations to restructured standard category during the	No.of borrowers	1,938.00	-1,935.00	-3.00		-	1,938.00	-1,935.00	-3.00	-	-
	Amount Outstanding	381.08	-380.77	-0.31		0.00	381.08	-380.77	-0.31	-	0.00
	Provision there on	213.67	-213.47	-0.20		0.00	213.67	-213.47	-0.20	-	0.00
Restructured standard advances which cease to attract higher	No.of borrowers	-9,611.00	-	-		-9,611.00	-9,611.00	-	-	-	-9,611.00
	Amount Outstanding	-2,741.50	-	-		-2,741.50	-2,741.50	-	-	-	-2,741.50
	Provision there on	-202.83	-	-		-202.83	-202.83	-	-	-	-202.83
Downgradation of restructured accounts during the year	No.of borrowers	-8,948.00	-4,733.00	13,681.00		-	-8,948.00	-4,733.00	13,681.00	-	-
	Amount Outstanding	-2,021.11	-1,797.73	3,818.84		-	-2,021.11	-1,797.73	3,818.84	-	-
	Provision there on	-203.39	-2,005.60	2,208.98		-	-203.39	-2,005.60	2,208.98	-	-
Write off / repaid restructured accounts during the year	No.of borrowers	-22,604.00	-1,621.00	-11,324.00		-35,549.00	-22,604.00	-1,621.00	-11,324.00	-	-35,549.00
	Amount Outstanding/Amo	-4,010.35	-447.75	-2,949.10		-7,407.19	-4,010.35	-447.75	-2,949.10	-	-7,407.19
	Provision there on/reverse	-452.53	349.30	-1,915.94		-2,019.17	-452.53	349.30	-1,915.94	-	-2,019.17
Restructured accounts as on March 31, 2023	No.of borrowers	4,376.00	9,086.00	2,689.00		16,151.00	4,376.00	9,086.00	2,689.00	-	16,151.00
	Amount Outstanding	615.89	2,047.79	979.30		3,642.98	615.89	2,047.79	979.30	-	3,642.98
	Provision there on	73.14	781.16	337.42		1,191.72	73.14	781.16	337.42	-	1,191.72

Disclosure as per formal prescribed under notification RBI/2020-21/16 DOR No BP BC/3/21.04 048/2020-21 dated 06th August 2020 and RBI/2021-22/31 DOR.STR.REC.11/21.04.048/2021-22 dated 05th May 2021 in respect of Resolution Framework I and Resolution Framework II, respectively,for Covid Related stress, for the year ended 31 March 2022 (Refer Note 75).



71 Disclosure under clause 28 of the Listing Agreement for Debt Securities

S.No.	Particulars	As at March 31, 2023	As at March 31, 2022
a)	Loans and advances in the nature of loans to subsidiaries	-	-
b)	Loans and advances in the nature of loans to associates	-	-
c)	Loans and advances in the nature of loans where there is -		
	(i) no repayment schedule or repayment beyond seven years	-	-
	(ii) no interest or interest below section 186 of Companies Act, 2013	-	-
d)	Loans and advances in the nature of loans to firms/companies in which directors are interested	-	-

72 Disclosure under clause 16 of the Listing Agreement for Debt Securities

The listed debentures are secured by way of a Specific charge on Loan assets (Also refer Note 14 to the financial statements)

73 Disclosure of Comparison of provision as per IRAC norms and ECL pursuant to RBI circular, vide DNBS.PD.CC.No.109/22.10.106/2019-20 dated March 13, 2020 for the year ended March 31, 2023

Asset classification as per RBI Norms	Asset classification as per Ind AS 109	Gross carrying amount as per Ind AS*	Loss allowance (provision) as required under Ind AS 109	Net carrying amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7) = (4)-(6)
Performing Assets						
Standard	Stage 1	1,54,924.85	345.36	1,54,579.49	619.70	(274.34)
	Stage 2	1,753.77	484.74	1,269.03	7.02	477.72
Sub total		**1,56,678.62**	**830.10**	**1,55,848.52**	**626.71**	**203.39**
Non Performing Assets (NPA)						
Sub-standard	Stage 3	5,315.72	2,170.28	3,145.45	1,328.93	841.35
Doubtful - upto 1 year	Stage 3	1,240.58	593.05	647.53	1,240.58	(647.53)
1 - 3 years	Stage 3	11.61	11.61	0.00	11.61	-0.00
More than 3 years	Stage 3	5.00	5.00	0.00	5.00	-
Loss Assets	Stage 3	-	-	-	-	-
Subtotal for NPA		**6,572.92**	**2,779.94**	**3,792.98**	**2,586.13**	**193.81**
Other items such as guarantees, loan commitment etc., which are in the scope of Ind AS 109 but not covered under Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Sub total		**-**	**-**	**-**	**-**	**-**
Total						
	Stage 1	1,54,924.85	345.36	1,54,579.49	619.70	(274.34)
	Stage 2	1,753.77	484.74	1,269.03	7.02	477.72
	Stage 3	6,572.92	2,779.94	3,792.98	2,586.13	193.81
Total		**1,63,251.54**	**3,610.04**	**1,59,641.50**	**3,212.84**	**397.19**

In terms of the requirement as per RBI notifications no. RBI/2019-20/170 DOR (NBFC).CC. PD No. 109/22.10.106/2019-20 dated March 13, 2020 on implementation of Indian accounting standards, Non-Banking Financial Companies (NBFCs) are required to create an impairment reserve for any shortfall in impairment allowances under Ind AS 109 and Income recognition, Asset Classification and Provisioning (IRACP) Norms (including provision on standard assets). The impairment allowances under Ind AS 109 made by the Company exceeds the total provision required under IRACP (including standard asset provisioning as at March 31, 2022 and accordingly, no amount is required to be transferred to impairment reserve.)



73 Disclosure of Comparison of provision as per IRAC norms and ECL pursuant to RBI circular, vide DNBS.PD.CC.No.109/22.10.106/2019-20 dated March 13, 2021 for the year ended March 31, 2022.

Asset classification as per RBI Norms	Asset classification as per Ind AS 109	Gross carrying amount as per Ind As	Loss allowance (provision) as required under Ind AS 109	Net carrying amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7) = (4)-(6)
Performing Assets						
Standard	Stage 1	91,636.96	548.68	91,088.28	366.55	182.13
	Stage 2	6,033.40	663.05	5,370.35	24.12	638.93
Sub total		**97,670.36**	**1,211.73**	**96,458.63**	**390.66**	**821.07**
Non Performing Assets (NPA)						
Substandard	Stage 3	9,379.21	5,141.97	4,237.24	937.92	4,204.05
Doubtful - upto 1 year	Stage 3	625.41	398.90	226.51	625.41	-226.51
1 - 3 years	Stage 3	-	-	-	-	-
More than 3 years	Stage 3	-	-	-	-	-
Loss Assets	Stage 3	-	-	-	-	-
Subtotal for NPA		**10,004.62**	**5,540.87**	**4,463.75**	**1,563.33**	**3,977.54**
Other items such as guarantees, loan commitment etc., which are in the scope of Ind AS 109 but not covered under Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Sub total		**-**	**-**	**-**	**-**	**-**
Total						
	Stage 1	91,636.96	548.68	91,088.28	366.55	182.13
	Stage 2	6,033.40	663.05	5,370.35	24.12	638.93
	Stage 3	10,004.62	5,540.87	4,463.75	1,563.33	3,977.54
Total		**1,07,674.98**	**6,752.60**	**1,00,922.37**	**1,953.99**	**4,798.61**

74 i) Disclosure as per formal prescribed under notification RBI/2020-21/16 DOR No BP BC/3/21.04 048/2020-21 dated 06th August 2020 and RBI/2021-22/31 DOR.STR.REC.11/21.04.048/2021-22 dated 05th May 2021 in respect of Resolution Framework I and Resolution Framework II, respectively, for Covid Related stress.

INR in Lakhs

Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position for the half-year ended 30th Sep 2022 (A)	Of (A), aggregate debt that slipped into NPA during the half-year	Of (A) amount written off during the half-year	Of (A) amount paid by the borrowers during the half-year	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position for the half year ended 31st March 2023
Personal Loans,MSME Loans	4,624.56	419.77	4.58	3,121.56	1,078.65
Corporate persons*					
Of which MSMEs					
Others					
Total	**4,624.56**	**419.77**	**4.58**	**3,121.56**	**1,078.65**



75 Impact of Covid 19

Impact of the Covid 19 Pandemic is now on a diminishing trend with strong indicators suggesting that future waves , if any, of the pandemic are not likely to have a very adverse impact on the business sentiments and growth. Estimates and associated judgments / assumptions applied in preparation of these financial results including determining the impairment loss allowance and expected future cash inflows / outflows are based on a combination of historical experience and emerging / forward looking indicators and accordingly the company has recognized an expected credit loss on loans (including write offs) amounting to INR 5837.39 lakhs (Prev year ended March 22 INR 6006.80 Lakhs) during the year ended 31 March 2023 . The Company will continue to monitor any material changes to the future economic conditions.

76 **Business acquisition - Business Transfer Agreement with Saija Finance Private Limited**

In October 2021 , the Company acquired 25.9% stake in the Equity of Saija Finance Private Limited (Saija) at a cost of INR 757 lakhs. Further, a payment of INR 388.63 Lakhs was made for acquisition of customer contracts. The company has recognised the same as Intangible assets. Subsequently, the company entered into a Business Transfer Agreement with Saija to acquire all the Assets, Liabilities employees, Branch Network and all the Contractual rights and Obligations of Saija as envisaged in the Business Transfer Agreement Dated 30th December,2022 which has come into effect from 01st January, 2023.

The business combination will enable the Company to expand its base and strengthen its presence across various other geographies where it did not have presence earlier. Consequently, the excess of purchase consideration over the fair value of assets acquired has been attributed to goodwill.The company hopes to leverage on the vast customer base and branch network of Saija. Consequently, company has taken over all the assets and liabilities including and is growing the business operations from that date.

Subsequently, The company also entered into a Share Purchase Agreement dated 1 Feb 2023 with the other Shareholders of Saija to acquire the entire shareholding of Saija.

In view of the above, company has made an interim allocation of the purchase price and has accounted for INR 1,119.95 lakhs of intangible assets while accounting for the various assets and liabilities taken over.The company intends to pass necessary accounting entries after completion of all formalities in the FY 23-24 in line with Ind AS 103 and hence no impairment in Investment in Saija is considered necessary in the current year.
The following is the purchase price allocation based on the valuation performed as at 31st March 2023 :

Particulars	**Total**
Purchase consideration*	**0.00**

The assets and liabilities recognized as a result of acquisition is as follows:

Particulars	**Amount in Lakhs**
ASSETS	
Financial Assets	
Cash and cash equivalents	110.14
Bank balance other than cash and cash equivalents	177.76
Trade receivables	260.90
Loans	2,566.33
Other financial assets	803.01
Non- Financial Assets	
Property, plant and equipment	115.21
Right-of-use assets	87.02
Other non-financial assets	149.86
Total Assets taken over	**4,270.22**
LIABILITIES	
Financial Liabilities	
Payables	
Trade payables	105.06
Borrowings (other than Debt securities)	4,819.76
Other financial liabilities	310.13
Non- Financial Liabilities	
Provisions	94.82
Other non financial liabilities	60.41
Total Liabilities taken over	**5,390.17**
Net Liabilities taken over	**1,119.95**

Intangible assets acquired	
Branch Network	1,119.95
Net identifiable assets acquired	**1,119.95**



Dvara Kshetriya Gramin Financial Services Private Limited
Notes to the financial statements for the quarter and year ended March 31, 2023
(All amounts are in Indian Rupees in Lakhs, except share data and as stated)

77 Other statutory disclosures

a) The borrowing from banks and financial institutions have been used for the purposes for which it was taken as at the balance date.

b) The Company does not have any Benami property where any proceeding has been initiated or pending against the company to holding any Benami property.

c) The Company has verified for transactions with Struck-off companies by comparing Company's counter parties with publicly available database of struck of companies through a manual name search. Based on such a manual search, no party identified to be reported in the financial statements.

d) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

e) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

f) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies) including foreign (Intermediaries) with the understanding that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or provide any guarantee security or the like to or on behalf of the Ultimate Beneficiaries.

g) The Company has not received any fund from any person(s) or entity (ies). including foreign entities (Funding Party) with to understanding (whether recorded in writing or otherwise) that the Company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

h) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any of relevant provisions of the Income Tax Act. 1961

78 Previous period's figures have been regrouped / reclassified wherever necessary, to confirm with the current period presentation.

As per our report of even date
for PKF Sridhar & Santhanam LLP
Chartered Accountants
Firm's registration number: 003990S/S200018

P Devi
Partner
Membership No. 223137

Place : Chennai
Date : 25th May 2023

For and on behalf of the Board of Directors of
Dvara Kshetriya Gramin Financial Services Private Limited
CIN : U65991TN1993PTC024547

Bindu Ananth	**Samir Amrit Shah**	**LVLN Murty**	
Director	Director	Managing Director & CEO	
DIN: 02456029	DIN : 00912693	DIN : 09618861	
Place : Bengaluru	Place : Chennai	Place : Chennai	

G. Vijayakumar	**Deepika Bhatt**
Chief Financial Officer	Company Secretary
Place : Chennai	Membership No.F11027
	Place : Chennai

Independent Auditors' Report to the Members of Dvara Kshetriya Gramin Financial Services Private Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Dvara Kshetriya Gramin Financial Services Private Limited ("the Company"), which comprise the standalone balance sheet as at 31 March 2024, and the standalone statement of Profit and Loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of accounting policies and other explanatory information (hereinafter referred to as "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Statements* section of our report. We are independent of the Company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the *standalone* financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current financial year. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below to be the key audit matter to be communicated in our report.

Key Audit Matter	How the matter was addressed
Impairment of loans (Expected Credit Losses) (Refer note 2.4(iv), 26 of the standalone financial statements) Management estimates impairment provision using Expected Credit loss (ECL) model for the loan exposure. Recognition and measurement of impairment of loans involve significant management judgement based on a range of factors. The Company's impairment allowance is derived from estimates including historical default and loss ratios. Estimation includes timely identification and classification	In view of the significance of the matter, the following key audit procedures were performed by us: Our audit procedures in relation to expected credit losses were focused on obtaining sufficient appropriate audit evidence as to whether the expected credit losses recognised in the financial statements were reasonable and the related disclosures in the financial statements made by the management were adequate.

Key Audit Matter	How the matter was addressed
of the impaired loans. Collective impairment allowances are calculated using ECL model which approximate credit conditions on homogenous portfolios of loans. The determination of impairment loss allowance is inherently judgmental and relies on managements' best estimate due to the following: 1. Segmentation of loans given to the customer 2. Criteria selected to identify significant increase in credit risk. 3. Increased level of data inputs for capturing the historical data to calculate the Probability of Default ('PDs') and Loss Given Default ("LGD") and the completeness and accuracy of that data 4. The disclosures made in Financial Statements for ECL especially in relation to judgements and estimates by the Management in determination of the ECL. During the year, the Company has made changes to the ECL Model as a process of refinement to ECL. The aforesaid involves significant management estimates/ judgements and hence identified as Key Audit Matter (KAM).	These procedures included, but not limited, to the following: • Examined Board Policy approving the methodology for computation of ECL that address policies, procedures and controls for assessing and measuring credit risk on all lending exposures, commensurate with the size, complexity and risk profile specific to the Company. • Evaluated the design and operating effectiveness of controls across the processes relevant to ECL. These controls, among others, included controls over the allocation of assets into stages including management's monitoring of the need for post model adjustments, model validation, recording of accounting entries and disclosures. • Assessed the criteria for staging of loans based on their past-due status to check compliance with requirement of Ind AS 109. • Obtained an understanding of the model adopted by the Company for calculation of expected credit loss. Tested, on sample basis, the arithmetical calculation of the workings, the input and historical data used for determining the PD and LGD and agreed the data with the underlying books of accounts and records. For change in ECL Model, evaluated the basis of such change including the reasonableness and appropriateness of the same. • Performed an overall assessment of the ECL provision at each stage to determine if they were reasonable considering the Company's portfolio, risk profile and the macroeconomic environment. • Assessed the adequacy and appropriateness of disclosures in compliance with the Ind AS 107 on ECL especially in relation to judgements used in estimation of ECL provision.

Information Other than the Standalone Financial Statements and Auditors' Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Company's annual report / Directors report but does not include the financial statements and our auditors' report thereon. The above-referred information is expected to be made available to us after the date of this audit report.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the audit or otherwise appears to be materially misstated.

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions necessitated by the circumstances and the applicable laws and regulations.

Responsibilities of the Management and Those Charged with Governance for Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the state of affairs, profit and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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FIRM NO. 003990S
Chennai

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to the standalone financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

- Conclude on the appropriateness of Management use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern; and

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

  We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

  We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

  From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current financial year and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of Section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:



(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

(c) The standalone Balance Sheet, the standalone Statement of Profit and Loss (including other comprehensive income), the standalone Statement of Changes in Equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid standalone financial statements comply with the (Ind AS) specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls with reference to the standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

(g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations as at 31 March 2024 on its financial position in its standalone financial statements – Refer Note 36 to the standalone financial statements;

ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 12 to the standalone financial statements;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2024; and

iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes 77(f) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(b) The management has represented, that, to the best of its knowledge and belief, as disclosed in the notes 77(g) to the standalone financial statements, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

v. The Company has not paid/declared any dividend during the financial year. Accordingly, reporting on compliance with the provisions of Section 123 of the Act is not applicable.

vi. As stated in Note 75 to the standalone financial statements and according to the information and explanations given to us by the Company and based on our examination which included test checks, the Company has used the accounting software (a loan management software and a general ledger maintenance software) for maintaining its books of accounts which has a feature of audit trail (edit log) facility and the same has operated throughout the year for all the relevant transactions recorded in such software. For one of the accounting software mentioned above, the software is such that it has no database but only objects and collections as explained in Note No 75, hence, no changes is possible at that level. Edit log of changes to database of loan management software is incomplete.

During the course of our audit, we did not come across any instance of audit trail feature being tampered with for the period for which audit trail was enabled.

As the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 01, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024

3. Since the Company is a private limited company, the provisions of Section 197 of the Act are not applicable to it. Accordingly, reporting on the compliance with the provisions of Section 197 of the Act is not applicable.

For **PKF Sridhar & Santhanam LLP**
Chartered Accountants
Firm's Registration No.003990S/S200018



P Devi
Partner
Membership No. 223137
UDIN: 24223137BKDFPX5149

Place: Chennai
Date: 30 May 2024

Annexure A to the Independent Auditor's report

Referred to in paragraph 1 on 'Report on Other Legal and Regulatory Requirements' of our report of even date to the members of Dvara Kshetriya Gramin Financial Services Private Limited ("the Company") on the standalone financial statements as of and for the year ended 31 March 2024

(i) According to the information and explanations given to us and based on the audit procedures performed by us, in respect of the Company's Property, Plant and Equipment and Intangible Assets, we report that:

(a)

(A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets

(b) The Company has a regular programme of physical verification of its Property, Plant and Equipment by which all Property, Plant and Equipment are verified in a phased manner over a period of three years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, certain Property, Plant and Equipment were physically verified by the management during the year. In our opinion, and according to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) The Company does not have any immovable property (other than immovable property where the Company is the lessee and the lease agreements are duly executed in favour of the lessee).

In respect of immovable properties of land and building that have been taken on lease and disclosed as leasehold lands / buildings under property, plant & equipment / right of use assets in the standalone financial statements, the lease agreements are in the name of the Company.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets and intangible assets during the year and hence this clause is not applicable to the Company.

(e) No proceedings have been initiated during the year or are pending against the Company for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and rules made thereunder.

(ii) According to the information and explanations given to us and based on the audit procedures performed by us,

a) The Company does not have any inventory. Accordingly, the provisions of clause 3(ii) of the Order are not applicable.

b) Based on our audit procedures & according to the information and explanation given to us, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. Quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company.

(iii)

(a) Company's principal business is to give loans and hence this clause3 (iii) (a) is not applicable

(b) Based on our audit procedures and according to the information and explanation given to us, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the Company's interest.

(c) In respect of loans granted or advances in the nature of loans provided by the Company, the schedule of repayment of principal and payment of interest has been stipulated. Note 2.4 to the Standalone Financial Statements explains the Company's accounting policy relating to impairment of financial assets which include loans assets. In accordance with that policy, loan assets with balances as at March 31, 2024, aggregating ₹ 5528.55 lakhs were categorised as credit impaired ("Stage 3") and ₹ 1,834.29 lakhs were categorised as those where the credit risk has increased significantly since initial recognition ("Stage 2"). Disclosures in respect of such loans have been provided in Note 34(i) to the Financial Statements. Additionally, out of loans and advances in the nature of loans with balances as at the year-end aggregating ₹ 1,76,619.62 lakhs, where credit risk has not significantly increased since initial recognition (categorised as "Stage 1"), delay in the repayment of interest and/or principal in respect of loans aggregating to ₹ 1,424.66 lakhs was also identified. In all other cases, the repayment of principal and interest is regular. Having regard to the nature of the Company's business and the volume of information involved, it is not practicable to provide an itemised list of loan assets where delinquencies in the repayment of principal and interest have been identified.

(d) The total amount overdue for more than ninety days, in respect of loans and advances in the nature of loans, as at the year-end is ₹ 5528.55 lakhs in respect of 22,420 number of loan accounts. Reasonable steps are being taken by the Company for recovery of the principal and interest as stated in the applicable Regulations and Loan agreements.

(e) The Company's principal business is to give loans, and hence reporting under clause 3(iii)(e) of the Order is not applicable.

(f) According to the information and explanations given to us, the Company being Non-Banking Finance Company registered with the Reserve Bank of India (the "RBI"), the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014, as amended, are not applicable to the Company and no order has been passed by the RBI or any Court or any other Tribunal against the Company in this regard.

(iv) In our opinion and according to the information and explanation given to us, the Company has complied with provisions of Section 185 and 186 of the Act with respect of making investments made, guarantees and security provided to it.

(v) Based on our audit procedures & according to the information and explanation given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of the Act and the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed.

(vi) The Company is not required to maintain cost records specified by the Central Government under sub section (1) of section 148 of the Act. Accordingly, paragraph 3(vi) of the Order is not applicable to the Company.

(vii)

(a) According to the information and explanations given to us and the records of the Company examined by us, *except for a few delays given below*, the Company has been regular in depositing undisputed statutory dues including Goods and Service Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other material statutory dues as applicable with the appropriate authorities.

Name of the Statute	Nature of Dues	Amount	Period to which the amount relates	Due Date	Date of Payment	Remarks, if any
Goods & Services Tax Act	Goods & Services Tax	71,56,961	Sep'23	20 Oct 23	21 Oct 23	Delay in remittance

According to the information and explanation given to us and the records of the Company examined by us, no undisputed amounts payable in respect of Goods and Service Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues were in arrears, as at 31 March 2024 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and based on our examination of the records of the Company, there are no statutory dues referred to in sub-clause (a) as at 31 March 2024, which have not been deposited with the appropriate authorities on account of any dispute, except as stated below:

Name of the Statute	Nature of Dues	Amount demanded (net of amt paid) Rs lakhs	Amount paid Rs lakhs	Period to which amount relates	Forum where dispute is pending
Finance Act 1994 – Service Tax	Service tax Arrears	63.61	2.68	April 2010 to April 2015	Customs, Exercise & Service tax Appellate Tribunal

(viii) Based on our audit procedures and as per the information and explanations given by the management, no amount has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Accordingly, paragraph 3(viii) of the order is not applicable to the Company.

(ix)

(a) Based on our audit procedures and as per the information and explanations given by the management, the Company has not defaulted in repayment of loans or other borrowings or in payment of interest thereon to any lender.

(b) According to the information and explanations given to us, the Company is not a declared willful defaulter by any bank or financial institution or other lender. Accordingly, paragraph 3(ix)(b) of the Order is not applicable to the Company.

(c) According to the information and explanations given to us and the records of the Company examined by us, term loans were applied for the purpose for which the loans were obtained;

(d) According to the information and explanations given to us and the records of the Company examined by us, no funds raised on short term basis have been utilized for long term purposes.

(e) According to the information and explanations given to us and the records of the Company examined by us, the Company has not taken any funds from any entity or person on account of or to meet the

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obligations of its associate company. Accordingly, paragraph 3(ix)(e) of the Order is not applicable to the Company.

(f) According to the information and explanations given to us and the records of the Company examined by us, the Company has not raised any loans during the year on pledge of securities held in its associate company. Accordingly, paragraph 3(ix)(f) of the Order is not applicable to the Company.

(x)

(a) The Company has not raised any money during the year by way of initial public offer/further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company

(xi)

(a) To the best of our knowledge and belief and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the period covered by our audit, except for 121 cases as identified by the management relating to cash embezzlement by employees amounting to Rs. 91.83 lakhs as stated under Note 48 to the standalone financial statements.

(b) No report under sub-section (12) of section 143 of the Act has been filed by us in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government

(c) We have taken into consideration the whistle blower complaints received by the company during the year while determining the nature, timing and extent of audit procedures.

(xii) The Company is not a Nidhi company in accordance with Nidhi Rules 2014. Accordingly, paragraph 3(xii)(a) to (c) of the Order is not applicable.

(xiii) Based on our audit procedures and according to the information and explanations given to us, all the transactions entered into with the related parties during the year are in compliance with Section 177 and Section 188 of the Act where applicable and the details have been disclosed in the standalone financial statements as required by the Indian accounting standard Related Party Disclosures (Ind AS 24)

(xiv)

(a) To the best of our knowledge and belief and according to the information and explanations given to us, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the reports of the Internal Auditors issued to the Company covering the period up to 31st March 2024.

(xv) On the basis of the information and explanations given to us, in our opinion, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi)

(a) Based on our audit procedures and according to the information and explanations given to us, the Company is engaged in the business of Non-Banking Financial Institution and has obtained a valid

certificate of registration as required under Section 45-IA of Reserve Bank of India Act, 1934 (2 of 1934).

(b) Based on our audit procedures and according to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi)(b) of the Order is not applicable to the Company.

(c) Based on our audit procedures and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India and hence the questions of fulfilling criteria of a CIC, and in case the Company is an exempted or unregistered CIC, whether it continues to fulfill such criteria, do not arise. Accordingly, paragraph 3(xvi)(c) of the Order is not applicable to the Company.

(d) Based on our audit procedures and according to the information and explanations given to us, none of the group companies are Core Investment Company (CIC) and hence the question of number of CICs which are part of the Group does not arise. Accordingly, paragraph 3(xvi)(d) of the Order is not applicable to the Company.

(xvii) Based on our audit procedures and according to the information and explanations given to us, the company has not incurred cash losses in the current financial year and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditor during the year and accordingly this clause is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, Asset Liability Maturity (ALM) other information accompanying the financial statements and our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) Based on our audit procedures and according to the information and explanations given to us, the company the company does not have any unspent amount towards Corporate Social Responsibility (CSR) in respect of any ongoing or other than ongoing project as at the balance sheet date. Accordingly, reporting under clause 3 (xx) of the Order is not applicable for the year.



(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For **PKF Sridhar & Santhanam LLP**
Chartered Accountants
Firm's Registration No.003990S/S200018

P Devi
Partner
Membership No. 223137
UDIN: 24223137BKDFPX5149
Place: Chennai
Date: 30 May 2024

Annexure B

Referred to in paragraph 2(f) on 'Report on Other Legal and Regulatory Requirements' of our report of even date

Report on the Internal Financial Controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

We have audited the internal financial controls with reference to standalone financial statements of Dvara Kshetriya Gramin Financial Services Private Limited ("the Company") as of 31 March 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

Meaning of Internal Financial Controls with reference to standalone financial statements

A Company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in

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accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to standalone financial statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls were operating effectively as at 31 March 2024, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. The control over computation of Expected Credit Loss and maintenance of records pertaining to Right to Use assets requires strengthening.

We have considered the areas of improvements identified above in determining the nature, timing, and extent of audit tests applied in our audit of the financial statements for the year ended 31 Mar 2024 of the Company, and it does not affect our opinion on the standalone financial statements of the Company.

For **PKF Sridhar & Santhanam LLP**
Chartered Accountants
Firm's Registration No.003990S/S200018

P Devi
Partner
Membership No. 223137
UDIN: 24223137BKDFP X 5149

Place: Chennai
Date: 30 May 2024

Dvara Kshetriya Gramin Financial Services Private Limited
Standalone Balance Sheet as at March 31, 2024
(All amounts are in Indian Rupees in Lakhs, except share data and as stated)

Particulars	Note	As at March 31, 2024	As at March 31, 2023
ASSETS			
Financial assets			
Cash and cash equivalents	4	24,951.54	7,830.30
Bank balance other than cash and cash equivalents	5	12,627.92	9,422.14
Trade receivables	6	382.26	636.30
Loans	7	1,79,533.70	1,59,641.50
Investments	8	81.21	75.00
Other financial assets	9	1,092.10	988.08
		2,18,668.73	**1,78,593.32**
Non-financial assets			
Current tax assets (net)		1,449.04	1,663.51
Deferred tax assets (net)	30	1,720.31	2,228.35
Property, plant and equipment	10	600.09	462.64
Intangible asset under development	10C	59.05	-
Goodwill	10A	227.88	209.28
Other intangible assets	10A	1,878.35	2,576.57
Right of use assets	10B	1,073.39	587.47
Other non-financial assets	11	1,096.30	1,433.04
		8,104.42	**9,160.86**
Total Assets		**2,26,773.15**	**1,87,754.17**
LIABILITIES AND EQUITY			
LIABILITIES			
Financial liabilities			
Derivative financial instruments	12	987.51	19.67
Payables			
a) Trade payables	13		
(i) dues of micro enterprises and small enterprises		-	-
(ii) dues other than micro enterprises and small enterprises		515.55	417.89
Debt securities	14	40,991.88	26,168.06
Borrowings (other than debt securities)	15	1,30,579.80	1,17,730.04
Subordinated Liabilities	15a	7,786.15	5,485.43
Other financial liabilities	16	6,354.46	5,866.10
		1,87,215.35	**1,55,687.18**
Non-financial liabilities			
Provisions	17	482.56	463.77
Other non-financial liabilities	18	314.85	354.14
		797.41	**817.91**
EQUITY			
Equity share capital	19	10,887.14	10,887.14
Instruments entirely equity in nature	19A	3,584.93	-
Other equity	20	24,288.33	20,361.95
		38,760.40	**31,249.09**
Total Liabilities and Equity		**2,26,773.15**	**1,87,754.17**
Accounting policies	2 & 3		

The notes referred to above form an integral part of these financial statements

As per our report of even date

for **PKF Sridhar & Santhanam LLP**
Chartered Accountants
Firm's registration number: 003990S/S200018

P Devi
Partner
Membership No. 223137

Place : Chennai
Date : 30-May-2024

For and on behalf of the Board of Directors of
Dvara Kshetriya Gramin Financial Services Private Limited
CIN : U65991TN1993PTC024547

Bindu Ananth
Director & Chairman
DIN: 02456029
Place : Bengaluru

LVLN Murty
MD & CEO
DIN : 09618861
Place : Chennai

Shilpa Bhatter
Chief Financial Officer
Place : Chennai

Deepika Bhatt
Company Secretary
Membership No. F11027
Place : Delhi

Dvara Kshetriya Gramin Financial Services Private Limited
Statement of Standalone Profit and Loss for the the year ended March 31, 2024
(All amounts are in Indian Rupees in Lakhs, except share data and as stated)

Particulars	Note	For the year ended 31-March-2024	For the year Ended 31 March 2023
Revenue from operations			
Interest income	21	52,319.42	35,553.21
Fees and commission income	22	2,081.01	1,342.26
Net gain on fair value changes	23	430.62	106.84
Recovery of bad debts		1,535.43	1,051.32
Total revenue from operations		**56,366.48**	**38,053.63**
Other income		145.37	148.27
Total income (A)		**56,511.85**	**38,201.90**
Expenses			
Finance costs	24	23,442.32	16,059.24
Fees and commission expense	25	665.82	848.64
Impairment on financial instruments	26	8,180.39	5,837.39
Employee benefits expenses	27	11,383.02	9,151.44
Depreciation and amortization expenses	28	1,304.18	823.20
Other expenses	29	4,529.74	3,397.41
Total expenses (B)		**49,505.47**	**36,117.31**
Profit before tax ((C) = (A) - (B))		**7,006.38**	**2,084.59**
Tax expense:			
Current tax		1,420.75	-
Deferred tax		832.68	648.34
Total tax expense (D)		**2,253.43**	**648.34**
Profit after tax for the year ((E) = (C) - (D)		**4,752.95**	**1,436.25**
Other comprehensive income			
(i) Items that will not be reclassified to profit or loss			
- Remeasurement gain / (loss) on defined benefit plans		(120.47)	(79.90)
- Income tax impact thereon		35.08	23.27
(ii) Items that will be reclassified to profit or loss			
- Hedge reserve account (net)		(994.41)	(123.77)
- Income tax impact thereon		289.57	36.04
Total other comprehensive income/(expense) for the year (F)		**(790.23)**	**(144.36)**
Total comprehensive income for the year		**3,962.72**	**1,291.88**
Earnings per equity share (face value Rs.100 each)			
- Basic (in Rs.)	31	40.74	12.87
- Diluted (in Rs.)	31	40.71	12.83

The notes referred to above form an integral part of these financial statements
As per our report of even date

for **PKF Sridhar & Santhanam LLP**
Chartered Accountants
Firm's registration number: 003990S/S200018

P Devi
Partner
Membership No. 223137

Place : Chennai
Date : 30-May-2024

For and on behalf of the Board of Directors of
Dvara Kshetriya Gramin Financial Services Private Limited
CIN : U65991TN1993PTC024547

Bindu Ananth
Director & Chairman
DIN: 02456029
Place : Bengaluru

LVLN Murty
MD & CEO
DIN : 09618861
Place : Chennai

Shilpa Bhatter
Chief Financial Officer
Place : Chennai

Deepika Bhatt
Company Secretary
Membership No. F11027
Place : Chennai

Dvara Kshetriya Gramin Financial Services Private Limited
Standalone statement of cash flow for the the year ended March 31, 2024
(All amounts are in Indian Rupees in Lakhs, except share data and as stated)

Particulars	As at March 31, 2024	As at March 31, 2023
A. Cash flow from operating activities		
Profit before tax	7,006.38	2,084.59
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortization	1,304.18	823.20
Impairment on financial instruments (net)	8,180.39	5,837.39
Finance costs	23,442.32	16,059.24
Provision for employee stock option plan	(36.34)	117.70
Interest on deposits with Banks	(745.91)	(296.76)
Interest income on loans	(50,940.13)	(35,174.62)
Gain on mutual funds investments designated at FVTPL	(424.41)	(106.84)
Operating profit before working capital changes	**(12,213.52)**	**(10,656.11)**
Changes in working capital and other changes:		
(Increase) / decrease in trade receivables	254.04	(486.51)
(Increase) in other bank balances	(2,785.01)	(3,578.82)
(Increase) / decrease in investments	(6.22)	586.18
(Increase) in loans	(23,661.50)	(62,300.02)
Decrease/ (increase) in other financial assets	(104.02)	1,116.82
Decrease/ (increase) in other non financial assets	336.74	(264.55)
Increase in trade payables, other liabilities and provisions	1,011.97	4,931.49
Cash flow from operating activities post working capital changes	**(37,167.51)**	**(70,651.52)**
Interest income on loans	46,529.03	32,918.13
Finance cost paid	(21,956.32)	(15,596.01)
Cash flow used in operating activities	**(12,594.80)**	**(53,329.40)**
Income tax paid (net)	(1,530.93)	(952.35)
Net cash flow used in operating activities	**(14,125.73)**	**(54,281.75)**
B. Cash flow from investing activities		
Proceeds from sale of property, plant and equipment	3.69	2.28
Purchase of property, plant and equipment	(422.82)	(106.48)
Increase intangible asset under development	(59.05)	-
Increase of intangible assets	(139.08)	(1,605.55)
Increase of goodwill	(0.95)	(18.24)
Increase in right to use asset	(688.78)	-
Proceeds from sale of mutual fund (net)	424.41	-
Interest on deposits with banks	325.15	296.76
Net cash flow from investing activities	**(557.43)**	**(1,431.23)**
C. Cash flow from financing activities		
Proceeds from issue of debt securities (net of repayments)	14,055.09	11,129.26
Proceeds from issue of borrowings (net of repayments)	12,245.43	42,734.10
Subordinated liabilities	5,772.72	1,719.78
Payment of lease liabilities	(268.83)	(920.47)
Net cash flow from financing activities	**31,804.41**	**54,662.68**
Net increase / (decrease) in cash and cash equivalents (A+B+C)	**17,121.24**	**(1,050.30)**
Cash and cash equivalents at the beginning of the year	7,830.30	8,880.60
Cash and cash equivalents at the end of the year	**24,951.54**	**7,830.30**



Particulars	As at March 31, 2024	As at March 31, 2023
1 Components of cash and cash equivalents		
Cash and cheques on hand	235.12	128.54
Balances with banks		
-In current accounts	17,716.42	5,501.77
-In deposit accounts with original maturity less than three months	7,000.00	2,200.00
	24,951.54	**7,830.30**

The notes referred to above form an integral part of these financial statements.

As per our report of even date
for **PKF Sridhar & Santhanam LLP**
Chartered Accountants
Firm's registration number: 003990S/S200018

P Devi
Partner
Membership No. 223137

Bindu Ananth
Director & Chairman
DIN: 02456029
Place : Bengaluru

LVLN Murty
MD & CEO
DIN : 09618861
Place : Chennai

Shilpa Bhatter
Chief Financial Officer
Place : Chennai

Deepika Bhatt
Company Secretary
M. No. F11027
Place : Delhi

Place : Chennai
Date : 30-May-2024

Dvara Kshetriya Gramin Financial Services Private Limited
Statement of changes in equity for the the year ended March 31, 2024
(All amounts are in Indian Rupees in Lakhs, except share data and as stated)

A Equity share capital

Particulars	Number of shares	Amount
Balance as at April 1, 2023	**1,08,87,144**	**10,887.14**
Add: Shares issued during the year	-	-
Balance as at March 31, 2023	**1,08,87,144**	**10,887.14**
Balance as at April 1, 2023	**1,08,87,144**	**10,887.14**
Add. Shares issued during the year	-	-
Balance as at March 31,2024	**1,08,87,144**	**10,887.14**

B Other equity

	Reserves and Surplus						Other Comprehensive Income		Share application money pending allotment	Total
	Statutory Reserves	Securities Premium	Capital Reserve	Retained Earnings	Employee stock option outstanding	General Reserve	Defined Benefit Obligations	Cash Flow Hedge Reserve		
Balance as at April 1, 2022	**1,258.94**	**35,504.84**	**1,329.46**	**(19,368.02)**	**292.06**	**-**	**-**	**(64.91)**	**-**	**18,952.37**
Share based expenses	-	-	-	-	117.70	-	-	-	-	117.70
Profit for the year	-	-	-	1,436.25	-	-	-	-	-	1,436.25
Transfer to statutory reserve	287.25	-	-	(287.25)	-	-	-	-	-	-
Other comprehensive income (net of tax)	-	-	-	-	-	-	(56.63)	-	-	(56.63)
Transferred to retained earnings	-	-	-	(56.63)	-	-	56.63	-	-	-
Fair valuation of financial instruments (net of tax)	-	-	-	-	-	-	-	(87.73)	-	(87.73)
Balance as at March 31, 2023	**1,546.19**	**35,504.84**	**1,329.46**	**(18,275.65)**	**409.76**	**-**	**-**	**(152.64)**	**-**	**20,361.95**
Balance as at April 1, 2023	**1,546.19**	**35,504.84**	**1,329.46**	**(18,275.65)**	**409.76**	**-**	**-**	**(152.64)**	**-**	**20,361.95**
Share based expenses	-	-	-		(36.34)	-	-	-	-	(36.34)
Profit for the year	-	-	-	4,752.95	-	-	-	-	-	4,752.95
Transfer to statutory reserve	950.59	-	-	(950.59)	-	-	-	-	-	-
Other comprehensive income (net of tax)	-	-	-	-	-	-	(85.39)	-	-	(85.39)
Transferred to retained earnings	-	-	-	(85.39)	-	-	85.39	-	-	-
On account of employee stock options lapsed	-	-	-	-	(166.71)	166.71	-	-	-	-
Fair valuation of financial instruments (net of tax)	-	-	-	-	-	-	-	(704.84)	-	(704.84)
Balance as at March 31,2024	**2,496.78**	**35,504.84**	**1,329.46**	**(14,558.68)**	**206.70**	**166.71**	**-**	**(857.49)**	**-**	**24,288.33**

Accounting policies 2 and 3

The notes referred to above form an integral part of these financial statements.

for PKF Sridhar & Santhanam LLP
Chartered Accountants
Firm's registration number: 003990S/S200018

P Devi
Partner
Membership No. 229137

Place : Chennai
Date : 30-May-2024

For and on behalf of the Board of Directors of
Dvara Kshetriya Gramin Financial Services Private Limited
CIN : U65991TN1993PTC024547

Bindu Ananth
Director & Chairman
DIN: 02456029
Place : Bengaluru

LVLN Murty
MD & CEO
DIN : 09618861
Place : Chennai

Shilpa Bhatter
Chief Financial Officer
Place : Chennai

Deepika Bhatt
Company Secretary
Membership No. F11027

1 Reporting entity

Dvara Kshetriya Gramin Financial Services Private Limited ("Dvara KGFS" or "the Company") was incorporated on March 4, 1993. The Company has received the Certificate of Registration dated August 8, 2013, from the Reserve Bank of India ("RBI") to carry on the business of a Non-Banking Financial Institution Middle Layer without accepting public deposits ("NBFC-ML ").

The Company also acts as a business partner for Banks, Insurance Companies, and Non-Banking Finance Companies and as an intermediary to deliver financial and other products to remote rural areas.

The Company's mission is to maximise the financial well-being of every individual and every enterprise by providing complete financial services in remote rural areas.

2 Basis of preparation

2.1 Statement of compliance and basis of preparation and presentation of financial statements

These financial statements have been prepared in accordance with Indian Accounting Standards ('Ind AS') as per the Companies (Indian Accounting Standards) Rules, 2015, notified under Section 133 of the Companies Act, 2013 ('the Act') in conformity with generally accepted accounting principles in India and other relevant provisions of the Act.

The financial statements have been prepared and presented on going concern basis and at a historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period as explained below, the relevant provisions of the Companies Act, 2013 (the "Act") and the guidelines issued by the Reserve Bank of India ('RBI') to the extent applicable.

These financial statements were approved by the Board of Directors and authorised for issue on May 30,2024.

The accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted, or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

Details of the company's material accounting policies are disclosed in note 3.

The Balance sheet, the Statement of profit and loss and the Statement of changes in equity are presented in the format prescribed under Division III of Schedule III to the Act and as amended from time to time, for Non-Banking Financial Companies ('NBFC') that are required to comply with Ind AS. The statement of cash flows has been presented as per the requirements of Ind AS 7 Statement of Cash Flows.

The Company presents its balance sheet in order of liquidity. Financial assets and financial liability are generally reported gross in the balance sheet. They are only offset and reported net when, in addition to having an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event, the parties also intend to settle on a net basis.

2.2 Functional and presentation currency

These financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded off to the nearest lakhs with two decimals unless otherwise indicated.

2.3 Basis of measurement

The financial statements have been prepared on the historical cost basis except for the following items:

Items	Measurement basis
Certain financial assets and liabilities (including derivatives instruments)	Fair value / Amortised Cost, as applicable
Liabilities for equity-settled share-based payment arrangements	Fair value
Net defined benefit (asset)/ liability	Fair value of plan assets less present value of defined benefit obligations

2.4 Use of estimates and judgements

The preparation of financial statements in conformity with Ind AS requires management to make estimates, make judgments, and make assumptions. These estimates, judgments, and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported income and expenses during the year. The accounting estimates could change from period to period. The actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. The changes in estimates, if material, are reflected in the financial statements in the year in which changes are made, and their effects are disclosed in the notes to the financial statements.

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

P.S. SRIDHAR & SANTHANAM LLP FIRM REGN NO 003630S/S200016 CHENNAI

2.4 Use of estimates and judgements (continued)

Information about judgements, estimates and assumptions made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following notes:

i) Business model assessment

The classification and measurement of financial assets depends on the results of the business model and the solely payments of principal and interest ("SPPI") test. The Company determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence, including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Company monitors financial assets measured at amortised cost or fair value through other comprehensive income or fair value through profit and loss that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Company's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate, and if it is not appropriate, whether there has been a change in business model and so a prospective change to the classification of those assets.

ii) Fair value of financial instruments

The fair value of financial instruments is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values. Also, refer to note 3.8.

iii) Effective Interest Rate ("EIR") method

The Company's EIR methodology recognises interest income/expense using a rate of return that represents the best estimate of a constant rate of return over the expected behavioural life of loans given/taken and recognises the effect of potentially different interest rates at various stages and other characteristics of the product life cycle (including prepayments and penalty interest and charges).

This estimation, by nature, requires an element of judgement regarding the expected behaviour and life cycle of the instruments, as well as expected changes to interest rates and other fee income/ expense that are integral parts of the instrument.

iv) Impairment of financial asset

The measurement of impairment losses across all categories of financial assets requires judgment, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes which can result in different levels of allowances.

The company's expected credit loss ("ECL") calculations are outputs of complex models with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. Elements of the ECL models that are considered accounting judgements and estimates include:

a) The Company's criteria for assessing if there has been a significant increase in credit risk and allowances for financial assets should be measured on a lifetime expected credit loss ("LTECL") basis.

b) Development of ECL models, including the various formulas and the choice of inputs.

c) Determination of associations between macroeconomic scenarios and economic inputs, such as consumer spending, lending interest rates and collateral values, and the effect on the probability of default ("PD"), exposure at default ("EAD") and loss given default ("LGD").

v) Impairment of non-financial assets

The company determines periodically whether there is any indication of impairment of the carrying amount of its non-financial assets including goodwill. The recoverable amount (higher of net selling price and value in use) is determined for an individual asset unless the asset does not generate cash inflow that is largely independent of those from other assets or groups of assets. The recoverable amounts of such assets are estimated if any indication exists, and impairment loss is recognised wherever the carrying amount of the asset exceeds its recoverable amount. Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

An impairment loss is recognized if the carrying amount of an asset exceeds its estimated recoverable amount. Impairment losses are recognized in the Statement of Profit and Loss.

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2.4 Use of estimates and judgements (continued)

vi) Other estimates, judgements and assumptions

Information about other estimates, judgements and assumptions that have the most significant effect to the financial statements within the next financial year are included in the following notes:

a) Measurement of defined benefit obligations: key actuarial assumptions; (refer note 38)
b) Estimated useful life of property, plant and equipment, right of use assets and intangible assets; (refer note 3.10)
c) Recognition of deferred taxes; (refer note 3.14 and 30)
d) Upfront recognition of Excess Interest Spread (EIS) in relation to assignment transactions.
e) Provisions and other contingent liabilities (refer note 3.20, 36 and 39)

3 Material accounting policies

3.1 Revenue Recognition

Revenue (other than for those items to which Ind AS 109 Financial Instruments are applicable) is measured at fair value of the consideration received or receivable. Ind AS 115 Revenue from contracts with customers outlines a single comprehensive model of accounting for revenue arising from contracts with customers and supersedes current revenue recognition guidance found within Ind ASs.

The Company recognises revenue from contracts with customers based on a five step model as set out in Ind 115 :

Step 1: Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2: Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

Step 3: Determine the transaction price: The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4: Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Company allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.

Step 5: Recognise revenue when (or as) the Company satisfies a performance obligation.

A. Interest income

Under Ind AS 109, interest income is recorded using the effective interest rate method for all financial instruments measured at amortised cost, financial instruments measured at Fair value through other comprehensive income ('FVOCI') and Fair value through profit and loss ('FVTPL'). The EIR is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument or, when appropriate, a shorter period to the net carrying amount of the financial asset.

The EIR (and, therefore, the amortised cost of the asset) is calculated by taking into account any discount or premium on acquisition, fees and costs that are an integral part of the EIR. The Company recognises interest income using a rate of return that represents the best estimate of a constant rate of return over the expected life of the financial instrument.

If expectations regarding the cash flows on the financial asset are revised for reasons other than credit risk, the adjustment is booked as a positive or negative adjustment to the carrying amount of the asset in the balance sheet with an increase or reduction in interest income. The adjustment is subsequently amortised through Interest income in the statement of profit and loss.

The Company calculates interest income by applying EIR to the gross carrying amount of financial assets other than credit-impaired assets.

When a financial asset becomes credit impaired and is, therefore, regarded as 'stage 3', the Company calculates interest income on a net basis. If the financial asset cures and is no longer credit impaired, the company reverts to calculating interest income on a gross basis.

B. Fees and commission income

The fees and commission income, such as guarantee commission, service income, etc., are recognised on point in time.

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3.1 Revenue Recognition (continued)

C. Dividend income

The dividend income (including from FVOCI investments) is recognised when the Company's right to receive the payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

D. Other interest income

Other interest income is recognised on a time proportionate basis.

E. Other income

The other income represents income earned from the activities incidental to the business and is recognised when the right to receive the income is established as per the terms of the contract.

3.2 Financial instrument - initial recognition

A. Date of recognition

Debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

B. Initial measurement of financial instruments

The classification of financial instruments at initial recognition depends on their contractual terms and the business model for managing the instruments. Financial instruments are initially measured at their fair value, except in the case of financial assets and financial liabilities recorded at FVTPL, transaction costs are added to, or subtracted from this amount.

C. Measurement categories of financial assets and liabilities

The Company classifies all of its financial assets based on the business model for managing the assets and the asset's contractual terms, measured at either:

i) Amortised cost
ii) Fair value through other comprehensive income ("FVOCI")
iii) Fair value through profit and loss ("FVTPL")

3.3 Financial assets and liabilities

A. Financial assets

Business model assessment

The Company determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objective.

The Company's business model is not assessed on an instrument-by-instrument basis, but at a higher level of aggregated portfolios and is based on observable factors such as:

a) How the performance of the business model and the financial assets held within that business model are evaluated and reported to the Company's key management personnel,
b) The risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular, the way those risks are managed,
c) How managers of the business are compensated (for example, whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected), and
d) The expected frequency, value and timing of sales are also important aspects of the Company's assessment.

Sole Payments of Principal and Interest (SPPI test)

As a second step of its classification process, the Company assesses the contractual terms of financial to identify whether they meet SPPI test. 'Principal' for the purpose of this test is defined as the fair value of the financial asset at initial recognition and may change over the life of financial asset (for example, if there are repayments of principal or amortisation of the premium/ discount). The most significant elements of interest within a lending arrangement are typically the consideration for the time value of money and credit risk. To make the SPPI assessment, the Company applies judgement and considers relevant factors such as the period for which the interest rate is set.

In contrast, contractual terms that introduce a more than de minimis exposure to risks or volatility in the contractual cash flows that are unrelated to a basic lending arrangement do not give rise to contractual cash flows that are solely payments of principal and interest on the amount outstanding. In such cases, the financial asset is required to be measured at FVTPL.

Accordingly, financial assets are measured as follows:

i) Financial assets carried at amortised cost (AC)

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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3.3 Financial assets and liabilities (continued)

ii) Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Since, the loans and advances are held to sale and collect contractual cash flows, they are measured at FVTOCI.

iii) Financial assets at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories are measured at FVTPL.

Financial liability

i) Initial recognition and measurement

All financial liability are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial liability, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition.

ii) Subsequent measurement

Financial liabilities are carried at amortized cost using the effective interest method.

3.4 Reclassification of financial assets and liabilities

The Company does not reclassify its financial assets subsequent to their initial recognition, apart from the exceptional circumstances in which the Company acquires, disposes of, or terminates a business line. Financial liabilities are never reclassified. The Company did not reclassify any of its financial assets or liabilities in the quarter and year ended March 31, 2024, and year ended March 31, 2023.

3.5 Derecognition and modification of financial assets and liabilities

A. De-recognition of financial assets and financial liabilities

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized when:

- The rights to receive cash flows from The asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'passthrough' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

On de-recognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognized) and the consideration received (including any new asset obtained less any new liability assumed) shall be recognized in Statement of Profit or Loss.

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expire. The difference between the carrying value of the original financial liability and the new financial liability with modified terms is recognised in statement of profit and loss.

B. Modifications of financial assets and financial liabilities

i) Financial Assets

If the terms of a financial asset are modified, the Company evaluates whether the cash flows of the modified asset are substantially different. If the cash flows are substantially different, then the contractual rights to cash flows from the original financial asset are deemed to have expired. In this case, the original financial asset is derecognized and a new financial asset is recognized at fair value plus any eligible transaction costs. Any fees received as part of the modification are accounted for as follows:

- fees that are considered in determining the fair value of the new asset and fees that represent reimbursement of eligible transaction costs are included in the initial measurement of the asset; and
- other fees are included in profit or loss as part of the gain or loss on derecognition.

If the cash flows of the modified asset carried at amortized cost are not substantially different, then the modification does not result in derecognition of the financial asset. In this case, the Company recalculates the gross carrying amount of the financial asset and recognizes the amount arising from adjusting the gross carrying amount as a modification gain or loss in Statement of profit or loss. If such a modification is carried out because of financial difficulties of the borrower, then the gain or loss is presented together with impairment losses. In other cases, it is presented as interest income using EIR method.

Any costs or fees incurred adjust the carrying amount of the modified financial asset and are amortized over the remaining term of the modified financial asset.





3.5 Derecognition and modification of financial assets and liabilities (continued)

ii) Financial Liability

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. The difference between the carrying value of the original financial liability and the consideration paid is recognised in the statement of profit and loss.

3.6 Impairment of financial assets

A. Overview of Expected Credit Loss ('ECL') principles

In accordance with Ind AS 109, the Company uses ECL model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL). When estimating LTECLs for undrawn loan commitments, the Company estimates the expected portion of the loan commitment that will be drawn down over its expected life. The ECL is then based on the present value of the expected shortfalls in cash flows if the loan is drawn down.

Expected credit losses are measured through a loss allowance at an amount equal to:

i) The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or

ii.) Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

Both LTECLs and 12 months ECLs are calculated on collective basis.

Based on the above, the Company categorises its loans into Stage 1, Stage 2 and Stage 3, as described below:

Stage 1:

When loans are first recognised, the Company recognises an allowance based on 12 months ECL. Stage 1 loans includes those loans where there is no significant credit risk observed and also includes facilities where the credit risk has been improved and the loan has been reclassified from stage 2 or stage 3.

Stage 2:

When a loan has shown a significant increase in credit risk since origination, the Company records an allowance for the life time ECL. Stage 2 loans also includes facilities where the credit risk has improved and the loan has been reclassified from stage 3.

Stage 3:

Loans considered credit impaired are the loans which are past due for more than 90 days. The Company records an allowance for life time ECL.

Stages	Days Past Due	ECL	Risk
Stage 1	Upto 30 days	12 month ECL	Low credit risk
Stage 2	31-90 days	Life time ECL	Significant increase in credit risk
Stage 3	More than 90 days	Life time ECL	Impaired assets

B. Calculation of ECLs

The mechanics of ECL calculations are outlined below and the key elements are, as follows:

PD:

Probability of Default ("PD") is an estimate of the likelihood of default over a given time horizon. A default may only happen at a certain time over the assessed period, if the facility has not been previously derecognised and is still in the portfolio.

EAD:

Exposure at Default ("EAD") is an estimate of the exposure at a future default date, taking into account expected changes in the exposure after the reporting date, including repayments of principal and interest.

LGD:

Loss Given Default ("LGD") is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, including from the realisation of any collateral. It is usually expressed as a percentage of the EAD.

The Company has calculated PD, EAD and LGD to determine impairment loss on the portfolio of loans and discounted at an approximation to the EIR. At every reporting date, the above calculated PDs, EAD and LGDs are reviewed and changes in the forward looking estimates are analysed.

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3.6 Impairment of financial assets (Continued)

The mechanics of the ECL method are summarised below:

Stage 1:

The 12 months ECL is calculated as the portion of LTECLs that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date. The Company calculates the 12 months ECL allowance based on the expectation of a default occurring in the 12 months following the reporting date. These expected 12-months default probabilities are applied to a forecast EAD and multiplied by the expected LGD and discounted by an approximation to the original EIR.

Stage 2:

When a loan has shown a significant increase in credit risk since origination, the Company records an allowance for the LTECLs. The mechanics are similar to those explained above, but PDs and LGDs are estimated over the lifetime of the instrument. The expected cash shortfalls are discounted by an approximation to the original EIR.

Stage 3:

For loans considered credit-impaired, the Company recognises the lifetime expected credit losses for these loans. The method is similar to that for Stage 2 assets, with the PD set at 100%.

C. Loans and advances measured at FVOCI

The ECLs for loans and advances measured at FVOCI do not reduce the carrying amount of these financial assets in the balance sheet, which remains at fair value. Instead, an amount equal to the allowance that would arise if the assets were measured at amortised cost is recognised in OCI as an accumulated impairment amount, with a corresponding charge to profit or loss. The accumulated loss recognised in OCI is recycled to the profit and loss upon derecognition of the assets.

3.7 Write-offs

Financial assets are written off when the Company has stopped pursuing the recovery. If the amount to be written off is greater than the accumulated loss allowance, the difference is first treated as an addition to the allowance that is then applied against the gross carrying amount. Any subsequent recoveries are credited to impairment on financial instruments in the statement of profit and loss.

3.8 Determination of fair value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company has taken into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1 financial instruments: Those where the inputs used in the valuation are unadjusted quoted prices from active markets for identical assets or liabilities that the Company has access to at the measurement date. The Company considers markets as active only if there are sufficient trading activities with regards to the volume and liquidity of the identical assets or liabilities and when there are binding and exercisable price quotes available on the balance sheet date;

Level 2 financial instruments: Those where the inputs that are used for valuation and are significant, are derived from directly or indirectly observable market data available over the entire period of the instrument's life. Such inputs include quoted prices for similar assets or liabilities in active markets, quoted prices for identical instruments in inactive markets and observable inputs other than quoted prices such as interest rates and yield curves, implied volatilities, and credit spreads; and

Level 3 financial instruments –Those that include one or more unobservable input that is significant to the measurement as whole.

3.9 Foreign currency transactions

Transactions in foreign currencies are translated into the functional currency of the Company, at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Exchange differences are recognized in profit or loss.





3.10 Property, plant and equipment

i. Recognition and measurement

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any.

ii. Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

iii. Depreciation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the written down value method, and is generally recognised in the statement of profit and loss.

The Company follows estimated useful lives which are given under Part C of the Schedule II of the Companies Act, 2013. The estimated useful lives of items of property, plant and equipment for the current and comparative periods are as follows:

Asset category	Estimated Useful life	Useful life as per Schedule II
Furniture and fittings	10 years	10 years
Vehicles	8 years	8 years
Office equipment	5 years	5 years
Computers and accessories	3 years	3 years
Leasehold improvements	Lower of Lease period or 10 years	Not applicable

Depreciation on additions (disposals) is provided on a pro-rata basis i.e., from (upto) the date on which asset is ready for use (disposed of).

3.11 Intangible assets

i. Goodwill

For measurement of goodwill that arises on a business combination refer note 3.16. Subsequent measurement is at cost less any accumulated impairment losses.

i. Other intangible assets

Intangible assets including those acquired by the Company are initially measured at cost. Such intangible assets are subsequently measured at cost less accumulated amortisation and any accumulated impairment losses.

ii. Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

iii. Amortisation

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values over their estimated useful lives using the straight line method, and is included in depreciation and amortisation in Statement of Profit and Loss.

Asset category	Estimated Useful life
Computer software	5 years
Branch distribution network	5 years
Customer contract	5 years

Amortisation method, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate.

3.12 Employee benefits

i. Post-employment benefits

Defined contribution plan

The Company's contribution to provident fund are considered as defined contribution plan and are charged as an expense as they fall due based on the amount of contribution required to be made and when the services are rendered by the employees.

Defined benefit plans

Gratuity

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets. The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the asset ceiling'). In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements.

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3.12 Employee benefits (continued)

Remeasurements of the net defined benefit liability, which comprises actuarial gains and losses and the effect of the asset ceiling (if any, excluding interest), are recognised in OCI. The Company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss. When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in profit or loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

ii. Other long-term employee benefits LTI

Compensated absences

The employees can carry forward a portion of the unutilised accrued compensated absences and utilise it in future service periods or receive cash compensation on termination of employment. Since the compensated absences do not fall due wholly within twelve months after the end of such period, the benefit is classified as a long-term employee benefit. The Company records an obligation for such compensated absences in the period in which the employee renders the services that increase this entitlement. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method.

iii. Short-term employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognized during the year when the employees render the service. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the year in which the employee renders the related service. The cost of such compensated absences is accounted as under :

(a) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and

(b) in case of non-accumulating compensated absences, when the absences occur.

iv. Stock based compensation

The grant date fair value of equity settled share based payment awards granted to employees is recognised as an employee expense, with a corresponding increase in equity, over the period that the employees unconditionally become entitled to the awards. The amount recognised as expense is based on the estimate of the number of awards for which the related service and non-market vesting conditions are expected to be met, such that the amount ultimately recognised as an expense is based on the number of awards that do meet the related service and non-market vesting conditions at the vesting date.

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost. Expected future operating losses are not provided for.

v. Long service bonus

The company provides for a long-term service bonus covering eligible employees, under which an eligible bonus payment is paid to vested employees based on the conditions provided in the company's policy from time to time. The company accounts for its liability for future gratuity benefits based on actuarial valuation determined at each balance sheet date by an Independent Actuary.

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under a defined benefit plan are based on the market yields on Government Securities as at the balance sheet date.

An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, these liabilities are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Re-measurement, comprising of actuarial gains and losses, are recognised immediately in the balance sheet with a corresponding debit or credit to other equity through Other Comprehensive Income in the period in which they occur. Re-measurements are not reclassified to profit and loss in subsequent periods.

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3.13 Leases

The Company has adopted Ind AS 116, effective April 1, 2018 (transition date) and applied it to all lease contracts existing on that date using the full retrospective method. At inception of a contract, the Company assesses whether a contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the Company's incremental borrowing rate. The Company determines its incremental borrowing rate by obtaining interest rates from various external financing sources that reflects the terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under A purchase option that the company is reasonably certain to exercise, lease payments in an optional renewal Period if the company is reasonably certain to exercise an extension option, and penalties for early termination of A lease unless the company is reasonably certain Not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, if the Company changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in substance fixed lease payment. When the lease liability is re-measured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Company presents right-of-use assets separately on the face of the balance sheet and lease liability under other financial liabilities.

Short-term leases

The Company has elected not to recognise right-of-use assets and lease liabilities for shorter leases. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

3.14 Income tax

Income tax comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income.

i. Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

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3.14 Income tax (continued)

ii. Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax is not recognised for:

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;
- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised. Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

iii. Minimum Alternate Tax ("MAT")

MAT paid in a year is charged to the statement of profit and loss as current tax for the year. The deferred tax asset is recognised for MAT credit available only to the extent that it is probable that the concerned company will pay normal income tax and thereby utilising MAT credit during the specified period, i.e., the period for which MAT credit is allowed to be carried forward and utilised. In the year in which the company recognises MAT credit as an asset, it is created by way of credit to the statement of profit and loss and shown as part of deferred tax asset. The company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period.

3.15 Business combinations

In accordance with Ind AS 103, the Company accounts for these business combinations (other than those arising from common control) using the acquisition method when control is transferred to the Company. The consideration transferred for the business combination is generally measured at fair value as at the date the control is acquired (acquisition date), as are the net identifiable assets acquired. Any goodwill that arises is tested annually for impairment. Any gain on bargain purchase is recognised in OCI and accumulated in equity as capital reserve if there exist clear evidence of the underlying reasons for classifying the business combination as resulting in a bargain purchase; otherwise the gain is recognised directly in equity as capital reserve. Transaction cost are expensed as incurred, except to the extent related to the issue of debt or equity securities.

Business combination arising from transfer of interests from entities under common control are accounted for as if the acquisition has occurred at beginning of the earliest comparative period or, if later, at the date that common control established; for this purpose comparative period of revised. The assets and liabilities are recognized at their carrying amounts. The identity of the reserves are preserved and they appear in the same form.

3.16 Cash and cash equivalents

Cash and cash equivalents comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

3.17 Segment reporting- Identification of segments:

An operating segment is a component of the Company that engages in business activities from which it many earn revenues and incur expenses, whose operating results are regularly reviewed by the Company's Chief Operating Decision Maker (CODM) to make decisions for which discrete financial information is available. Based on the management approach as defined in Ind AS 108, the CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments and geographic segments.





3.18 Earnings per share

The Company reports basic and diluted earnings per equity share in accordance with Ind AS 33, Earnings Per Share. Basic earnings per equity share is computed by dividing net profit / loss after tax attributable to the equity share holders for the year by the weighted average number of equity shares outstanding during the year. Diluted earnings per equity share is computed and disclosed by dividing the net profit/ loss after tax attributable to the equity share holders for the year after giving impact of dilutive potential equity shares for the year by the weighted average number of equity shares and dilutive potential equity shares outstanding during the year, except where the results are anti-dilutive.

3.19 Provisions

Provisions are recognized when there is a present obligation as a result of a past event, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

3.20 Cash flow statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non–cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the Company are segregated. Cash flows in foreign currencies are accounted at the actual rates of exchange prevailing at the dates of the transactions.

3.21 Recent Accounting Pronouncements

There are no amendments to the accounting policies notified by MCA which are applicable for the period commencing on/after April 01, 2024.

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4 Cash and cash equivalents

Particulars	As at March 31, 2024	As at March 31, 2023
Cash and cash equivalents		
Cash on hand	235.12	128.54
Balances with banks		
- in current accounts	17,716.42	5,501.77
- in deposit accounts (Original maturity less than three months)	7,000.00	2,200.00
Total	**24,951.54**	**7,830.30**

Note: Balance with Banks in current accounts includes balance in Cash Credit accounts with banks.

5 Bank balance other than cash and cash equivalents

Particulars	As at March 31, 2024	As at March 31, 2023
Deposit accounts under lien*	11,695.70	9,407.23
Deposit accounts without lien	932.21	14.91
Total	**12,627.92**	**9,422.14**

***Note:**

(i) Fixed deposit includes cash collateral amounting to Rs. 4546.66 lakhs (March 31, 2023 : Rs. 3525.37 Lakhs) for securitisation transactions.

(ii) Balance fixed deposits other than those mentioned above has been provided as security for loans taken by the company.

6 Receivables

Particulars	As at March 31, 2024	As at March 31, 2023
Trade receivables	382.26	636.30
Less: Impairment loss allowance	-	-
Total	**382.26**	**636.30**

Receivables ageing schedule as on March 31, 2024

Particulars	< 6 months	6 months -1 year	1-2 years	2-3 years	Total
(i) Undisputed – considered good	300.65	35.89	33.88	11.84	382.26
(ii) Undisputed – have significant credit risk	-	-	-	-	-
(iii) Undisputed – credit impaired	-	-	-	-	-
(iv) Disputed –considered good	-	-	-	-	-
(v) Disputed – have significant credit risk	-	-	-	-	-
(vi) Disputed – credit impaired	-	-	-	-	-
Total	**300.65**	**35.89**	**33.88**	**11.84**	**382.26**

Receivables ageing schedule as on March 31, 2023

Particulars	< 6 months	6 months -1 year	1-2 years	2-3 years	Total
(i) Undisputed – considered good	605.73	16.97	13.23	0.37	636.30
(ii) Undisputed – have significant credit risk	-	-	-	-	-
(iii) Undisputed – credit impaired	-	-	-	-	-
(iv) Disputed –considered good	-	-	-	-	-
(v) Disputed – have significant credit risk	-	-	-	-	-
(vi) Disputed – credit impaired	-	-	-	-	-
Total	**605.73**	**16.97**	**13.23**	**0.37**	**636.30**

7 Loans

At Amortised cost

Particulars	As at March 31, 2024	As at March 31, 2023
A Based on nature		
Term Loans		
Gross term loans	1,83,982.46	1,63,251.54
Less: Impairment loss allowance**	(4,448.75)	(3,610.04)
Net term loans	**1,79,533.70**	**1,59,641.50**
B Based on security		
Secured by tangible assets*	967.51	932.03
Unsecured	1,83,014.94	1,62,319.51
Gross term loans	**1,83,982.46**	**1,63,251.54**
Less: Impairment loss allowance	(4,448.75)	(3,610.04)
Net term loans	**1,79,533.70**	**1,59,641.50**

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7 Loans (continued)

C Based on region

Loans in India		
Public sector	-	-
Others	1,83,982.46	1,63,251.54
Less: Impairment loss allowance	(4,448.75)	(3,610.04)
Loans outside India	-	-
Less: Impairment loss allowance	-	-
Net term loans	**1,79,533.70**	**1,59,641.50**
Note:		
Percentage of loan against gold jewellery to gross term loans	0.53%	0.57%

*Secured exposures are secured wholly by pledge of gold jewellery

** Refer Note 72

8 Investments

Particulars	As at March 31, 2024	As at March 31, 2023
At Fair Value through P&L		
Investment in Mutual Fund Liquid fund	81.21	75.00
At Amortised Cost		
Investment in Associate*		
Saija Finance Private Limited (refer note 74)	-	-
Total Investments	**81.21**	**75.00**
(i) Investments outside India	-	-
(ii) Investments in India	81.21	75.00
Total Investments	**81.21**	**75.00**

9 Other financial assets

Unsecured, considered good (At Amortised Cost)

Particulars	As at March 31, 2024	As at March 31, 2023
Security deposits	193.12	212.06
Unbilled revenue	332.61	90.17
Employee advances	67.01	48.15
Advances given under the business correspondence arrangement	-	8.45
Other's	499.36	629.25
Total	**1,092.10**	**988.08**

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10 Property, plant and equipment

Particulars	Computers and Accessories	Furniture and fittings	Vehicles	Office equipment	Leasehold improvements	Total
As at March 31, 2022	**486.95**	**31.98**	**0.95**	**433.45**	**392.58**	**1,345.91**
Cost						
On acquisition of Saija Finance (also refer note 74)	22.01	10.69	-	34.05	5.65	72.40
Additions	28.70	0.98	-	76.81	-	106.48
Deletions	(1.33)	-	-	(1.84)	-	(3.17)
As at March 31, 2023	**536.32**	**43.65**	**0.95**	**542.47**	**398.23**	**1,521.63**
Additions	213.75	2.08	-	128.71	78.28	422.82
Deletions	(0.75)	(0.34)	-	(2.60)	-	(3.69)
As at March 31, 2024	**749.32**	**45.40**	**0.95**	**668.58**	**476.51**	**1,940.76**
Accumulated depreciation						
As at March 31, 2022	**236.56**	**21.46**	**0.71**	**296.35**	**228.40**	**783.48**
Depreciation for the period	161.67	1.33	0.03	72.33	41.04	276.40
Deletion	(0.40)	-	-	(0.49)	-	(0.89)
As at March 31, 2023	**397.83**	**22.79**	**0.74**	**368.19**	**269.44**	**1,058.99**
Depreciation for the year	142.19	2.97	0.02	94.30	42.20	281.68
Deletion	-	-	-	-	-	-
As at March 31, 2024	**540.02**	**25.76**	**0.76**	**462.50**	**311.64**	**1,340.67**
Carrying amount (net)						
As at March 31, 2023	**138.50**	**20.86**	**0.21**	**174.27**	**128.80**	**462.64**
As at March 31, 2024	**209.30**	**19.63**	**0.19**	**206.08**	**164.88**	**600.09**

Note - None of the assets have been revalued during the year

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10A Intangible Assets

Particulars	Goodwill	Other intangible assets				
		Internally Generated Software	Branch Distribution Network	Customer Contract	Computer Software	Total
As at March 31, 2022	**191.04**	-	-	**853.17**	**573.76**	**1,426.93**
Cost						
On acquisition of Saija Finance (also refer note 74)	18.24	-	2,221.00	-	42.80	2,263.80
Additions	-	-	-	-	-	-
Deletions	-	-	-	-	-	-
As at March 31, 2023	**209.28**	-	**2,221.00**	**853.17**	**616.56**	**3,690.73**
Additions	0.95	139.08	-	-	-	139.08
Adjustment*	17.65	-	-	-	(17.65)	(17.65)
Deletions	-	-	-	-	-	-
As at March 31, 2024	**227.88**	**139.08**	**2,221.00**	**853.17**	**598.91**	**3,812.16**
Accumulated amortisation						
As at March 31, 2022	-	-	-	**542.98**	**230.34**	**773.32**
Amortisation for the period	-	-	87.30	225.74	27.80	340.84
Deletion	-	-	-	-	-	-
As at March 31, 2023	-	-	**87.30**	**768.72**	**258.14**	**1,114.16**
Amortisation for the year	-	15.55	444.20	84.45	275.45	819.65
Deletion		-	-	-		-
As at March 31, 2024	-	**15.55**	**531.50**	**853.17**	**533.59**	**1,933.81**
Carrying amount (net)						
As at March 31, 2023	**209.28**	-	**2,133.70**	**84.45**	**358.42**	**2,576.57**
As at March 31, 2024	**227.88**	**123.53**	**1,689.50**	**0.00**	**65.32**	**1,878.35**

Note - None of the assets have been revalued during the year. Also refer Note 74

* Regrouping done from Computer Software to Goodwill

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10B Right of use assets ('ROUA')

Particulars	Office premises
Gross block value	
As at March 31, 2022	**1,247.75**
Additions	103.81
Deletions	-
As at March 31, 2023	**1,351.56**
Additions	688.78
Deletions	-
As at March 31, 2024	**2,040.34**
Accumulated depreciation	
As at 31st March , 2022	**584.40**
Depreciation for the period	179.69
Deletion	-
As at March 31, 2023	**764.09**
Depreciation for the period	202.86
Deletion	-
As at March 31, 2024	**966.94**
Carrying amount (net)	
As at March 31, 2023	**587.47**
As at March 31, 2024	**1,073.39**

10C Intangible asset under development

Particulars	As at March 31, 2024
Opening balance	-
Add: Cost incurred during the year	198.13
Less: The amount capitalised during the year	139.08
Closing balance	**59.05**

Ageing

Particulars	<1 year	1-2 years	2-3 years	>3 years	Total
Projects in progress	59.05	-	-	-	**59.05**
Projects temporarily suspended	-	-	-	-	-
Total	**59.05**	-	-	-	**59.05**

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11 Other non-financial assets (At Amortised Cost)

Unsecured, Considered Good.

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with government authorities	700.35	904.25
Prepaid expenses**	338.24	360.23
Advance to vendors	57.70	168.56
Total	**1,096.30**	**1,433.04**

** The Prepaid expenses includes the amount paid for due diligence fees towards equity raise, which is expected to be completed in the next financial year.

12 Derivative financial instruments

Particulars	As at March 31, 2024	As at March 31, 2023
Currency derivatives		
Cross currency interest rate swaps	815.68	19.67
Cross currency swaps	171.83	-
Total	**987.51**	**19.67**

13 Trade Payables

Particulars	As at March 31, 2024	As at March 31, 2023
Trade Payables		
(i) Total outstanding dues of micro enterprises and small enterprises	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterpı	515.55	417.89
Total	**515.55**	**417.89**
Out of the aforesaid payable, dues to related parties and other parties are as under:		
(a) To related parties (Refer Note 40)	-	-
(b) Other than related parties	515.55	417.89
Total	**515.55**	**417.89**

13 Trade payables ageing schedule as on March 31, 2024

Particulars	Outstanding for following periods from due date of payment				
	< 1 year	1-2 years	2-3 years	>3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	515.55	-	-	-	515.55
(iii) Disputed dues – MSME	-	-	-	-	-
(iv)Disputed dues - Others	-	-	-	-	-
Total	**515.55**	-	-	-	**515.55**

13 Trade payables ageing schedule as on March 31, 2023

Particulars	Outstanding for following periods from due date of payment				
	< 1 year	1-2 years	2-3 years	>3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	412.44	5.38	0.06	-	417.89
(iii) Disputed dues – MSME	-	-	-	-	-
(iv)Disputed dues - Others	-	-	-	-	-
Total	**412.44**	**5.38**	**0.06**	-	**417.89**

14 Debt securities

Particulars	Reference	As at March 31, 2024	As at March 31, 2023
At amortised cost:			
Secured debentures			
Redeemable, non-convertible debentures			
- from others	(A)	38,696.51	17,976.33
- from related parties	(B)	97.51	5,137.17
Unsecured debentures			
Redeemable, non-convertible debentures (Unsecured)	(C)	2,197.86	794.96
Commercial Paper	(D)		
- from related parties		-	-
- from others		-	2,259.59
Total		**40,991.88**	**26,168.06**
Debt securities in India		40,991.88	26,168.06
Debt securities outside India		-	-
Subtotal		**40,991.88**	**26,168.06**

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14 Debt securities (continued)

(A) Debt securities - Secured - Redeemable non-convertible debentures (NCDs) - Others

Particulars	Listed/ Unlisted	Rate of Interest	Repayment Type	Tenor (years)	As at March 31, 2024	As at March 31, 2023
-7027 units (March 31, 2023 : 2066 units) redeemable non-convertible debentures of INR 1 lakhs each	Unlisted	12.5% - 18.5%	Bullet principal + Monthly interest	2-4 years	7,985.64	2,132.39
-20000 units (March 31, 2023: 0) redeemable non-convertible debentures of	Listed	14.75%	Bullet principal + Monthly interest	3 Years	2,813.88	-
-100 units (March 31, 2023 :100 units) redeemable non-convertible debentures of INR 10 lakhs each	Listed	15.00%	Bullet principal + Monthly interest	3 Years	1,004.07	1,002.47
-24 units (March 31, 2023: 25) redeemable non-convertible debentures of INR 1 crore each	Unlisted	13.5% - 15%	Monthly principal + interest	2 - 2.5 Years	2,403.33	2,333.33
-614 units (March 31, 2023 :614 units) redeemable non-convertible debentures of INR 10 lakhs each	Listed	11.00%	Bullet principal + Quarterly interest	3.5 Years	6,143.70	6,140.00
-6600000 units (March 31, 2023: 6600000) redeemable non-convertible debentures of INR 100 each	Unlisted	13.50%	Bullet principal + Quarterly interest	3.76 Years	6,678.57	6,670.30
-12011 units (March 31, 2023 : 0 units) redeemable non-convertible debentures of INR 1 lakhs each	Listed	13.60%	Bullet principal + Quarterly interest	3.79 Years	12,149.74	-
Less : Unamortised Processing Fees					(482.42)	(302.17)
Total					**38,696.51**	**17,976.33**

(B) Debt securities - Secured - Redeemable non-convertible debentures (NCDs) from Related Parties

Particulars	Listed/ Unlisted	Rate of Interest	Repayment Type	Tenor	As at March 31, 2024	As at March 31, 2023
-90 units (March 31, 2023 : 2160 units) redeemable non-convertible debentures of INR 1 lakhs each	Unlisted	12.5% - 13%	Bullet principal + Monthly interest	3 Years	97.51	2,702.74
- 0 units (March 31, 2023: 20000) redeemable non-convertible debentures of INR 10 thousands each	Listed	14.75%	Bullet principal + interest	3 Years	-	2,518.07
Less : Unamortised Processing Fees					-	(83.64)
Total					**97.51**	**5,137.17**

Notes:

a) NCDs are secured by specific charge on loans in favour of the Trustee for the benefit of the debenture holders. The Company needs to maintain 1 to 1.2 times of security cover for the outstanding NCDs at any point of time.

b) Interest for the above NCDs are payable on monthly/quarterly/half yearly / yearly basis.

14 Debt securities (continued)

(C) Debt securities - Unsecured - Redeemable non-convertible debentures

Particulars	Listed/ Unlisted	Rate of Interest	Repayment Type	Tenor	As at March 31, 2024	As at March 31, 2023
40,00,000 units (March 31, 2023: 80,00,000 units) redeemable non-convertible debentures of INR 10 each	Unlisted	13.71%	Bullet principal + Quarterly interest	5 Years	401.19	800.00
- 180 units (March 31, 2023 - 0 units) redeemable non-convertible debentures of INR 10,00,000/- each	Unlisted	14.50%	Bullet principal + Monthly interest	3 Years	1,807.87	-
Less: Unamortised processing fees					(11.20)	(5.04)
Total					**2,197.86**	**794.96**

(D) Short Term Commercial Paper:

Name of the lender	Listed/Unlisted	Rate of Interest	Repayment Type	Tenor (months)	As at March 31, 2024	As at March 31, 2023
Others	Unlisted	11.10%	Bullet Repayment	3	-	2,300.00
Less: Discount on CP					-	(40.41)
Total					-	**2,259.59**

Notes:

a) The principal repayment for all the unsecured NCDs and CPs is on the date of maturity or upon exercise of put / call option as applicable respectively.

15 Borrowings (Other than debt securities) (also refer note 4)

Particulars	Reference	As at March 31, 2024	As at March 31, 2023
Measured at amortised cost			
Secured borrowings			
Term Loan from banks	(A)	43,889.94	29,525.27
Term Loan from others	(B)	32,658.86	30,035.53
Term Loan from Related parties	(C)	-	10,444.04
Securitization borrowings	(D)	25,992.89	35,722.03
External commercial borrowings	(E)	25,391.98	7,130.15
Loan repayable on demand	(F)		
from banks		929.45	894.50
from related parties		1,716.67	3,978.52
Total		**1,30,579.80**	**1,17,730.04**
Borrowings in India		1,05,187.82	1,10,599.90
Borrowings outside India		25,391.98	7,130.15
Subtotal		**1,30,579.80**	**1,17,730.04**

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15 Borrowings (Other than debt securities) (continued)

A) Term Loans from Banks:

Repayment Type	Rate of	Tenor (years)	As at March 31, 2024	As at March 31, 2023
Monthly principal+Interest	14.25%	3 Years and 3 Months	-	82.70
Bullet (One time)	14.00%	6 Years and 11 Months	1,943.48	2,140.54
Monthly principal+Interest	14.00%	2 Years	610.55	1,334.34
Monthly principal+Interest	13.75%	2 Years	1,407.42	-
Monthly principal+Interest	13.00%	3 Years to 3Years and 12Months	6,600.32	3,758.79
Monthly principal+Interest	12.80%	2 Years	581.35	1,583.89
Quarterly Principal+Quarterly Interest	12.50%	2 Years	1,331.81	-
Quarterly Principal+Monthly Interest	12.45%	2Years9Months to 4Years and 3Months	24,248.17	16,249.33
Quarterly Principal+Monthly Interest	12.25%	3 Years	919.82	1,837.19
Quarterly Principal+Monthly Interest	12.10% to 11.75%	2 years & 6 Months to 3 years	1,515.55	1,294.65
Monthly principal+Interest	12.00%	2 years 2 Months	1,416.39	-
Monthly principal+Interest	12.00%	2 years	1,400.00	-
Quarterly Principal+Monthly Interest	11.85%	3 Years and 11 Months	-	704.04
Monthly principal+Interest	11.75%	3 Years	2,282.46	-
Monthly principal+Interest	10.75%	3 Years and 3 Months	-	804.31
Less: Unamortised Processing fees			(367.37)	(264.52)
Total			**43,889.94**	**29,525.27**

Notes:

a) All the above borrowings are secured by specific charge on the company's Loan assets . The Company needs to maintain a security cover ranging from 1.1 to 1.33 times of the outstanding amount at any point of time. Further, the Company has given cash collateral amounting to INR 5183.63 lakhs (March 31, 2023: INR 4160.79 lakhs) for the borrowings undertaken.

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15 **Borrowings (Other than debt securities) (continued)**

B) **Term Loans from others:**

Repayment Type	Rate of Interest	Tenor (years)	As at March 31, 2024	As at March 31, 2023
Monthly principal+Interest	14.60%	2 Years	1,239.47	1,947.15
Monthly principal+Interest	14.20% to 14.50%	3 Years	2,844.91	5,550.29
Monthly principal+Interest	13.50%	2 Years	814.30	1,514.48
Quarterly Principal+Monthly Int	14.75%	2 Years	514.24	1,840.25
Monthly principal+Interest	13.25%	2 Years	412.84	1,160.99
Monthly principal+Interest	14.25%	3 Years	389.67	1,281.16
Monthly principal+Interest	15.00%	3 Years and 1	-	953.00
Monthly principal+Interest	12.26%	3 Years	-	386.49
Monthly principal+Interest	13.50% to 15.00%	2 Years and 2 years and 5 Months	937.91	1,439.09
Monthly principal+Interest	14.00%	2 Years	-	83.56
Monthly principal+Interest	14.00%	2 Years and 1 Months	328.00	832.00
Monthly principal+Interest	14.20%	3 Years	854.56	1,772.12
Monthly principal+Interest	15.00%	1 Year and 12 Months	-	47.85
Monthly principal+Interest	15.00%	2 Years	71.49	579.66
Monthly principal+Interest	13.20%	1 Year and 12 Months	-	116.29
Monthly principal+Interest	13.15% to 14.50%	2 Years	468.08	610.08
Monthly principal+Interest	13.35%	2 Years	631.34	363.62
Monthly principal+Interest	13.00%	1 Year and 6 Months	417.37	1,000.00
Monthly principal+Interest	13.00%	1 Year and 12 Months	-	-
Monthly principal+Interest	13.50% to 14.25%	2 Years	1,512.36	306.39
Monthly principal+Interest	14.00%	2 Years to 3 Years	186.43	184.15
Monthly principal+Interest	14.00%	1 Year and 12 Months	-	534.80
Monthly principal+Interest	13.50%	2 Years	832.00	1,000.00
Monthly principal+Interest	13.50%	2 Years	-	332.00
Monthly principal+Interest	12.75%	2 Years	2,516.56	2,134.67
Monthly principal+Interest	14.50%	3 Years	220.45	398.71
Monthly principal+Interest	12.50% to 14.90%	2 Years	3,002.41	3,925.78
Monthly principal+Interest	14.50%	2 Years	670.90	-
Monthly principal+Interest	13.50%	2 years	1,130.08	-
Monthly principal+Interest & Quarterly Principal+Monthly Interest	13.25% to 15.95%	2 Years to 3 Years	5,106.08	-
Monthly principal+Interest	12.50%	2 Years 3 Months	890.72	-
Monthly principal+Interest	13.25%	2 Years	1,767.45	-
Monthly principal+Interest	13.00%	1 Year 6 Months	583.80	-
Monthly principal+Interest	11.00%	2 Years	4,501.36	-
Less: Unamortised processing fees			(185.91)	(259.05)
Total			**32,658.86**	**30,035.53**

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15 Borrowings (Other than debt securities) (continued)

Notes:

a) All the above borrowings are secured by specific charge on the company's loan assets . The Company needs to maintain a security cover ranging from 1.05 to 1.25 times of the outstanding loan amount at any point of time.Further, the Company has given cash collateral amounting to INR 396.56 lakhs (March 31, 2023: INR 392.54 lakhs) for the borrowings undertaken.

C) Term Loans from related parties:

Repayment Type	Rate of Interest	Tenor (years)	As at March 31, 2024	As at March 31, 2023
Monthly principal and Monthly Interest	13% - 15.5%	2.01 to 3.03 Years	-	10,539.63
Less: Unamortised processing fees			-	(95.59)
Total			-	**10,444.04**

(D) Securitization borrowings

Repayment Type	Rate of Interest	Tenor (years)	As at March 31, 2024	As at March 31, 2023
Monthly Principal + Interest	11% to 12%	1-2 Years	4,979.25	4,333.79
Monthly Principal + Interest	12% to 13%	1-2 Years	7,310.96	2,012.82
Monthly Principal + Interest	13% to 14%	1-2 Years	13,784.77	29,673.26
Less: Unamortised Processing Fee			(82.08)	(297.84)
Total			**25,992.90**	**35,722.03**

(E) External Commercial Borrowings

Repayment Type	Rate of Interest	Tenor (years)	As at March 31, 2024	As at March 31, 2023
Bullet principal + Quarterly interest	11.79%	3	-	2,250.94
Bullet principal + Quarterly interest	11.79%	3	-	4,957.71
Bullet principal + Half-yearly interest	12.65%	3	4,313.98	-
Bullet principal + Half-yearly interest	12.59%	4	6,045.64	-
Bullet principal + Half-yearly interest	12.45%	5	15,360.62	-
Less: Unamortised processing fees			(328.26)	(78.50)
Total			**25,391.98**	**7,130.15**

Notes:

a) All the above loans are secured by specific charge on loans.

b) Interest rates are floating and are payable on a quarterly and half-yearly basis. The interest rates disclosed above represent the rates of interest as at March 31, 2024. The company has further hedged this interest risk.

(F) Loan repayable on demand:

Repayment Type	Rate of Interest	Tenor (years)	As at March 31, 2024	As at March 31, 2023
From Bank				
Bullet principal + Monthly interest	11.00%	1	929.45	849.05
Bullet principal + Monthly interest	11.65%	1	-	45.45
			929.45	**894.50**
From Related Parties				
Payment on Demand	14.00%	0.5 to 1 year	-	430.89
Payment on Demand	12.00%	1	1,590.53	3,472.63
Payment on Demand	12.00%	1	126.15	75.00
			1,716.67	**3,978.52**
Total			**2,646.12**	**4,873.02**

Notes:

a) All the above borrowings from banks are secured by specific charge on the company's loan assets and cash collateral. The company needs to maintain a security cover 1.25 times of the outstanding amount at any point of time. Further, the company has given cash collateral amounting to INR 562.79 lakhs (March 31, 2023: INR 529.23 lakhs).

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15a Subordinated Liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured		
Debentures	45.00	271.00
Subordinated Term Loan from banks	1,999.80	2,030.91
Subordinated Term Loan from others	5,741.35	-
0.001% Compulsorily convertible cumulative preference shares*	-	3,183.51
Total	**7,786.15**	**5,485.43**
Subordinated Liabilities in India	7,786.15	5,485.43
Subordinated Liabilities outside India	-	-
Subtotal	**7,786.15**	**5,485.43**

Particulars	Repayment Type	Rate of Interest	Tenor (years)	As at March 31, 2024	As at March 31, 2023
Unsecured Debentures					
-450,000 units (March 31, 2023: 2,710,000 units) non-convertible debentures of INR 10 each	Bullet principal + Monthly Interest	12.5% - 18.5%	5 years	45.00	271.00
Subordinated term loans					
From banks	Bullet principal + Monthly Interest	16% - 16.5%	7 years	2,000.00	2,031.99
From others	Bullet principal + Monthly Interest	15.25%	6 years	1,502.51	-
	Half-yearly principal + Half yearly interest	14.90%	7 years	4,308.10	-
Compulsorily convertible cumulative preference shares					
0.001% Compulsorily convertible cumulative preference shares*	-	14.00%	1.5 Years	-	3,183.51
Less: Unamortised processing fees				(69.46)	(1.08)
Total				**7,786.15**	**5,485.43**

Notes:

The Company has not classified any of its Subordinated Liabilities as immediately due during the year as there was no breach of covenants during the year.

*0.001% Compulsorily convertible cumulative preference shares are reclassified under **'Instruments entirely equity in nature'** in the current financial year. Also refer note 19A

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16 Other financial liabilities (At Amortised Cost)

Particulars	As at March 31, 2024	As at March 31, 2023
Payable to assignees towards collections in assigned assets-securitization	3,764.52	1,137.10
Lease liabilities*	1,260.89	816.67
Other payable	1,329.05	3,912.33
Total	**6,354.46**	**5,866.10**

*Refer Note - 42 for Movement of Lease Liability.

17 Provisions

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for guarantee	76.53	37.42
Provision for gratuity (also refer note 38)	168.22	219.43
Provision for leave encashment (also refer note 38)	219.07	188.18
Provision for service tax liability	18.75	18.75
Total	**482.56**	**463.77**

18 Other non-financial liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Statutory liabilities	314.85	354.14
Total	**314.85**	**354.14**

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19 Equity share capital

Particulars	As at March 31, 2024	As at March 31, 2023
Authorised		
11,900,000 (March 31, 2023: 11,900,000) equity shares of INR 100 each	11,900.00	11,900.00
4,000,000 (March 31, 2023: 4,000,000) 0.001 compulsorily convertible cumulative preference shares of INR 100 each	4,000.00	4,000.00
	15,900.00	**15,900.00**
Issued, subscribed and fully paid up		
Equity shares:		
10,887,144 (March 31, 2023: 10,887,144) equity shares of INR 100 each	10,887.14	10,887.14
	10,887.14	**10,887.14**

Reconciliation of shares outstanding at the beginning and at the end of the reporting period

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number of shares	Amount in Lakhs of INR	Number of shares	Amount in Lakhs of INR
Equity shares of INR 100 each				
As at beginning of the year	1,08,87,144	10,887.14	1,08,87,144	10,887.14
Shares issued	-	-	-	-
As at the end of the year	**1,08,87,144**	**10,887.14**	**1,08,87,144**	**10,887.14**

Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash, bonus shares and shares bought back for the period of 5 years immediately preceding the Balance Sheet date:

Particulars	As on 31st March 2024	As on 31st March 2023	As on 31st March 2022	As on 31st March 2021	As on 31st March 2020
	Number of shares	Number of shares	Number of shares	Number of shares	Number of shares
Fully paid up pursuant to contract(s) without payment being received in cash	-	-	-	-	-

Statement of changes in equity

Particulars	Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
As on 31st March 2024					
Equity share capital	1,08,87,144	-	1,08,87,144	-	1,08,87,144
As on 31st March 2023					
Equity share capital	1,08,87,144	-	1,08,87,144	-	1,08,87,144

Rights, preferences and restrictions attached to equity share

The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and shares in the Company's residual assets. In the case of partly paid-up shares, dividend rights are proportionate to amounts paid up on the face value of shares. The equity shares are entitled to receive dividends as declared from time to time, subject to payment of dividends to preference shareholders. Dividends are paid in Indian Rupees. The dividend proposed by the board of directors, if any, is subject to the approval of the shareholders at the General Meeting, except in the case of an interim dividend. The voting rights of an equity shareholder on a poll (not on the show of hands) are in proportion to its share of the paid-up equity capital of the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company after the distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

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19 Equity share capital (Continued)

Rights, preferences and restrictions attached to compulsorily convertible preference shares

Each Compulsorily convertible cumulative preference share is convertible by its holder into one equity share. The holders of these shares are entitled to a cumulative dividend of 0.001%.

Preference shares carry a preferential right as to dividend over equity shareholders. The preference shares are entitled to one vote per share at meetings of the Company on any resolutions of the company directly affecting their rights. In the event of winding up, preference shareholders have a preferential right over equity shareholders to be repaid to the extent of capital paid up and dividend in arrears on such shares.

The Company has not issued any shares without payment being received in cash in the last 5 years immediately preceding the Balance sheet date.

Details of shareholders holding more than 5% shares in the company

Name of shareholder	As at March 31, 2024		As at March 31, 2023	
	Number of shares	% of total shares in class	Number of shares	% of total shares in class
Dvara Holdings- Trustee of Dvara Trust	34,96,583	32.12%	34,96,583	32.12%
Leapfrog Financial Inclusion India (II) Limited	25,08,105	23.04%	25,08,105	23.04%
Accion Africa-Asia Investment Company	23,64,896	21.72%	23,64,896	21.72%
Nordic Microfinance Initiative Fund IV KS	18,39,248	16.89%	18,39,248	16.89%
Stakeboat Capital Fund–I	6,56,874	6.03%	6,56,874	6.03%

Also refer note 39 in relation to ESOP.

Shareholding of promoters

Shares held by promoters As at March 31, 2024

S. No	Promoter name	No. of Shares	% of total shares	% Change during the year
1	Dvara Holdings (Trustee of Dvara Trust)	34,96,583	32.12%	0%
	Total	34,96,583	32.12%	0%

Shares held by promoters at 31st March 2023

S. No	Promoter name	No. of Shares	% of total shares	% Change during the year
1	Dvara Holdings (Trustee of Dvara Trust)	34,96,583	32.12%	0%
	Total	34,96,583	32.12%	0%

19A Instruments entirely equity in nature

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number of shares	Amount (INR-Lakhs)	Number of shares	Amount (INR-Lakhs)
Equity shares of INR 100 each				
Series 1 Compulsory convertible preference shares (Rs 100 each)	7,79,333	3,584.93	-	-
As at the end of the year	**7,79,333**	**3,584.93**	-	-
Total Instruments entirely equity in nature	7,79,333	3,584.93		

Issue of Series 1 CCPS

Details of holders more than 5%	Number	% of shareholdings	Amount
Accion Africa-Asia Investment Company	3,55,165	45.57%	1,633.76
Nordic Microfinance Initiative Fund IV KS	2,62,918	33.74%	1,209.42
Dvara Holdings	1,61,250	20.69%	741.75
	7,79,333		**3,584.93**

The company has issued 5,10,871, 0.001% Compulsorily convertible cumulative preference shares of Rs.100 each (Series 1 CCPS) at a premium of Rs.360 on 19 September 2022, carrying a coupon of 14% cumulating annually and 1,41,305, 0.001% Compulsorily convertible cumulative preference shares of Rs.100 each (Series 1 CCPS) at a premium of Rs.360 on 16 March 2023, carrying a coupon of 14% cumulating annually.

Convertible preference shares (CCPS) 6,52,176 CCPS of face value of INR 100/- each held by Accion Africa-Asia Investment Company ('Accion'), Abler Nordic Fund IV KS (Formerly known as Nordic Microfinance Fund IV KS) ('Nordic'), and Dvara Holdings in their respective proportion to 7,79,333 Equity Shares of face value of INR 100/- each including 1,27,157 equity shares will get converted in April 13 2024 on account of coupon accrual.

The outstanding CCPS shall be converted at a conversion ratio of 1:1 i.e., 1 equity share for every 1 CCPS held and the CCPs holders shall be and hereby issued equity shares for the total accrued coupon rate (14%) from the date of allotment of the CCPS to the Coupon End Date.

In accordance with the shareholders' agreement, the instrument was scheduled for conversion during FY 2023-24. The shareholders provided conversion notice to the company for conversion prior to March 31, 2024. Subsequent to receipt of the notice, the instrument has relinquished its classification as a liability because the number of shares and consideration is fixed.

20 Other Equity

Particulars	As at March 31, 2024	As at March 31, 2023
a) Capital reserves	1,329.46	1,329.46
b) Securities premium account	35,504.84	35,504.84
c) Employee stock option outstanding account (also refer note 39)	206.70	409.76
d) Statutory reserves	2,496.78	1,546.19
e) Retained earnings (Surplus / Deficit in Statement of Profit and Loss)	(14,558.67)	(18,275.65)
f) General Reserve	166.71	-
g) Other comprehensive income	(857.49)	(152.64)
Balance at the end of the year	**24,288.33**	**20,361.95**

Particulars	As at March 31, 2024	As at March 31, 2023
a) Capital Reserves		
At the commencement of the year	1,329.46	1,329.46
Balance at the end of the year	**1,329.46**	**1,329.46**
b) Securities premium account		
Balance at the beginning of the year	35,504.84	35,504.84
Balance at the end of the year	**35,504.84**	**35,504.84**
c) Employee stock option outstanding account		
Balance at the beginning of the year	409.76	292.06
Add: Share based payment expense for the year	(36.34)	117.70
Less: Transferred to General Reserve	(166.71)	-
Balance at the end of the year	**206.70**	**409.76**
d) Statutory reserves		
(As per Section 45-IC of Reserve Bank of India Act, 1934)		
Balance at the beginning of the year	1,546.19	1,258.94
Add: Amount transferred from surplus in statement of profit and loss*	950.59	287.25
Balance at the end of the year	**2,496.78**	**1,546.19**

*20% of profit after tax for the year has been transferred based on the provisions of the Reserve Bank of India Act, 1934.

e) Retained earnings (Surplus / Deficit in Statement of Profit and Loss)		
Balance at the beginning of the year	(18,275.65)	(19,368.01)
Add: Profit for the year	4,752.95	1,436.25
Less: Transferred to statutory reserve	(950.59)	(287.25)
Less: Transfer from other comprehensive income	(85.39)	(56.63)
Balance at the end of the year	**(14,558.67)**	**(18,275.65)**
f) General Reserve		
Balance at the beginning of the year	-	-
Add: Transfer from employee stock option outstanding account	166.71	-
Balance at the end of the year	**166.71**	**-**
g) Other comprehensive income		
Balance at the beginning of the year	(152.64)	(64.91)
Add: Remeasurements of defined benefit asset/ (liability)	(85.39)	(56.63)
Less : Cash flow hedge reserve	(704.84)	(87.73)
Less: Transfer to retained earnings	85.39	56.63
Balance at the end of the year	**(857.49)**	**(152.64)**
Total (a+b+c+d+e+f)	**24,288.33**	**20,361.95**

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20 Other Equity (continued)

Statement of changes in equity

(2) Current reporting period

Particulars	Reserves and Surplus					Employee stock option outstanding account	Other comprehensive income	Total
	Capital reserves	Securities Premium	Statutory reserves	Retained earnings	General Reserve			
Balance at the beginning of the current reporting period	1,329.46	35,504.84	1,546.19	(18,275.65)	-	409.76	(152.64)	20,361.95
Changes in accounting policy /prior period errors	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	1,329.46	35,504.84	1,546.19	(18,275.65)	-	409.76	(152.64)	20,361.95
Total Comprehensive Income for the current year	-	-	-	(85.39)	-	-	-	(85.39)
Profit for the year	-	-	-	4,752.95	-	-	-	4,752.95
Transfer from / to retained earnings	-	-	950.59	(950.59)	-	-	(85.39)	(85.39)
Share based payment expense for the year	-	-	-	-	-	(36.34)	-	(36.34)
Transfer from employee stock option outstanding account	-	-	-	-	166.71	(166.71)	-	-
Cash flow hedge reserve	-	-	-	-	-	-	(704.84)	(704.84)
Remeasurement of Defined Benefit Plan	-	-	-	-	-	-	85.39	85.39
Balance at the end of the current reporting period	**1,329.46**	**35,504.84**	**2,496.78**	**(14,558.67)**	**166.71**	**206.70**	**(857.49)**	**24,288.33**

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20 Other Equity (continued)

(2) Previous reporting period

Particulars	Reserves and Surplus					Employee stock option outstanding	Other comprehensive income	Total
	Capital reserves	Securities Premium	Statutory reserves	Retained earnings	General Reserve			
Balance at the beginning of the current reporting period	1,329.46	35,504.84	1,258.94	(19,368.01)	-	292.06	(64.91)	18,952.37
Changes in accounting policy/prior period errors	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	1,329.46	35,504.84	1,258.94	(19,368.01)	-	292.06	(64.91)	18,952.37
Total Comprehensive Income for the current reporting year	-	-	-	(56.63)	-	-	-	(56.63)
Profit for the current reporting year	-	-	-	1,436.25	-	-	-	1,436.25
Transfer from / to retained earnings	-	-	287.25	(287.25)	-	-	56.63	56.63
Securities premium on issue of equity shares	-	-	-	-	-	-	-	-
Securities premium on issue of Preference shares		-			-			-
Share based payment expense for the current reporting year	-	-	-	-	-	117.70	-	117.70
Transfer from employee stock option outstanding account	-	-	-	-	-	-	-	-
Cash flow hedge reserve	-	-	-	-	-	-	(87.73)	(87.73)
Remeasurement of Defined Benefit Plan	-	-	-	-	-	-	(56.63)	(56.63)
Balance at the end of the current reporting period	**1,329.46**	**35,504.84**	**1,546.19**	**(18,275.65)**	**-**	**409.76**	**(152.64)**	**20,361.95**





20 Other Equity (continued)

Nature and purpose of reserve

a) Capital Reserves

Pursuant to scheme of arrangement approved by the NCLT on March 07, 2019, the company has created a capital reserve in accordance with the applicable accounting standards.

b) Securities premium

Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes in accordance with the provisions of section 52 of the Act.

c) Employee stock option outstanding

The share option outstanding account represents reserve in respect of equity-settled share options granted to the Company's employees in pursuance of the employee stock option plan. Please refer note 39 for further details of these plans.

d) General Reserve

The general reserve consists of transfers from the employee stock option outstanding reserve due to the forfeiture of vested share options granted to employees. The reserve can be utilized by the Company in accordance with the Companies Act, 2013.

e) Reserve u/s. 45-IA of the Reserve Bank of India Act, 1934 ("the RBI Act, 1934") (Statutory Reserve)

Reserve u/s. 45-IA of RBI Act, 1934 is created in accordance with section 45 IC(1) of the RBI Act, 1934. As per Section 45 IC(2) of the RBI Act, 1934, no appropriation of any sum from this reserve fund shall be made by the non-banking financial company except for the purpose as may be specified by RBI.

f) Retained earnings

Retained earnings is the accumulated available profit/loss of the Company carried forward from earlier years. These reserves are free reserves which can be utilised for any purpose as may be required.

g) Other comprehensive income

a) Remeasurement of the net defined benefit liabilities comprise actuarial gain or loss, return on plan assets excluding interest and the effect of asset ceiling, if any.

b) The Company has applied hedge accounting for designated and qualifying cash flow hedges, the effective portion of the cumulative gain or loss on the hedging instrument is initially recognised directly in OCI within equity as cash flow hedge reserve.

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21 Interest income

(Interest income on financial assets measured at amortised cost)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest income		
Interest income on loans to customers	33,527.46	29,706.91
Interest income on portfolio sale through assignment	6,129.70	1,401.15
Interest income from securitisation	11,282.98	4,055.39
Interest on fixed deposits*	745.91	378.59
Other interest income	633.37	11.17
Total	**52,319.42**	**35,553.21**

*Includes Rs. 566.36 lacs (Rs. 24.21 Pr Year)towards interest on margin money deposits placed to avail term loans from Banks, NBFC's & placed as cash collateral in connection with securitisations transactions.

22 Fees and commission income

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Fees income	76.44	123.36
Commission income	2,004.58	1,218.90
Total	**2,081.01**	**1,342.26**

23 Net gain on fair value changes

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Net gain on financial instruments at fair value through profit or loss (FVTPL)		
On trading portfolio		
Mutual fund investments at FVTPL	430.62	106.84
Total	**430.62**	**106.84**
Fair value changes		
Realised	424.41	106.84
Unrealised	6.22	-
Total	**430.62**	**106.84**

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24 Finance Costs

(Finance costs on financial liabilities measured at amortised cost)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest expense on borrowings		
- term loans from banks	4,675.03	2,408.00
- securitised portfolio	4,880.49	1,772.41
- term loans from others	5,026.61	4,919.14
- term loans from related parties	239.76	1,492.48
- external commercial borrowings	1,770.55	853.12
Interest on debt securities	3,772.01	2,790.77
Interest on Commercial Paper	335.16	217.77
Interest on Convertible Preference shares	401.42	183.51
Interest on Subordinated Liabilities	926.53	320.31
Interest on Cash Credit	77.67	87.67
Other interest expense	4.14	2.02
Amortisation of ancillary costs relating to borrowings	1,308.68	904.86
Interest expense on lease liabilities	24.27	107.17
Total	**23,442.32**	**16,059.24**

25 Fees and commission expense

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Commission expense	626.58	287.54
Commission to Saija	-	537.57
Recovery costs	39.24	23.53
Total	**665.82**	**848.64**

26 Impairment on financial instruments (at amortised cost)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Impairment loss allowance on loans*	4,396.48	2,103.97
Bad debts written off	3,783.91	3,733.41
Total impairment of financial assets	**8,180.39**	**5,837.39**

*Impairment loss allowance on loan includes provision for guarantee (Refer Note 17)

27 Employee benefits expenses

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries, wages and bonus	10,210.24	8,175.84
Contribution to provident and other funds	1,013.87	691.51
Staff welfare expenses	195.26	166.38
Share based payments to employees #	(36.34)	117.70
Total	**11,383.02**	**9,151.44**

The employee stock option expenses became negative on account of forfeiture of options granted to resigned employees.

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28 Depreciation and amortization

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation of property, plant and equipment	281.68	276.40
Amortisation of intangible assets	819.65	367.12
Depreciation of right of use assets	202.86	179.69
Total	**1,304.18**	**823.20**

29 Other expenses

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Rent	407.34	212.11
Electricity and water charges	83.34	59.50
Repairs and maintenance	32.53	12.72
Communication expenses	380.34	299.10
Printing and stationery	134.59	119.46
Auditor's fees and expenses (refer note 29.1)	55.29	55.06
Legal and professional charges	822.09	858.03
Insurance	276.04	208.78
Rates and taxes	221.58	203.12
Office maintenance	202.89	159.30
Travelling, conveyance and lodging	1,373.09	890.24
Corporate social responsibility expenses (refer note 29.2)	15.44	-
Technology fees	362.56	193.31
Other expenses	162.62	126.68
Total	**4,529.74**	**3,397.41**

29.1 Payments to auditor (excluding goods and services tax)

As auditor:	For the year ended March 31, 2024	For the year ended March 31, 2023
Statutory audit	35.00	25.00
Tax audit	4.00	4.00
Limited review of half yearly results	15.00	25.00
In other capacity		
(i) Other services	0.55	0.75
(ii) Reimbursement of expenses	0.74	0.31
Total	**55.29**	**55.06**

29.2 Details of Corporate Social Responsibility expenditure

As per section 135 of the Companies Act, 2013, the Company is required to spend 2% of its average net profit of the immediately three preceding financial years on CSR.

	For the year ended March 31, 2024	For the year ended March 31, 2023
(a) Amount required to be spent by the Company during the year	15.44	-
(b) Amount of expenditure incurred during the year :		-
i) Construction / acquisition of any asset	-	
ii) On purposes other than (i) above	15.44	
(c) Shortfall at the end of the year	-	-
(d) Total of previous years shortfall,	-	-
(e) Reason for shortfall		
(f) Nature of CSR activities	*	
(g) Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard,	-	-
(h) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately.	-	-

* The company donated 100 oxygen concentrators to public health centres and nursing homes. This initiative was launched during the second wave of COVID-19 to help communities and our customers at large, not just for COVID-19 emergencies but also for all health conditions that require oxygen support.





29.2 Details of Corporate Social Responsibility expenditure (continued)

Details of excess amounts spent carried forward for utilisation in future years:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening balance	54.36	54.36
Amount required to be spent during the year	15.44	-
Amount spent during the year	-	-
Closing balance	38.92	54.36

Note:

There is no shortfall in the CSR amount required to be spent by the company as per section 135(5) of the Act for the financial year ended March 31, 2024.

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30 Income Tax

i Amounts recognized in profit or loss

The components of income tax expense for the period ended March 31, 2024 and March 31, 2023 are as under:

Particulars	As at March 31, 2024	As at March 31, 2023
Current tax		
In respect of current year	1,420.75	-
In respect of previous years	-	-
	1,420.75	-
Deferred tax		
Attributable to–		
1) Origination and reversal of temporary timing	1,257.20	648.34
2) MAT credit entitlement	(424.52)	-
	832.68	**648.34**
Total tax charge	**2,253.43**	**648.34**

ii Income tax recognized in other comprehensive income

Re-measurements of the defined benefit plan		
Income tax relating to items that will not be reclassified to profit or loss relating to remeasurement of defined benefit plans.	(35.08)	(23.27)
Hedge reserve account		
Income tax relating to items that will be reclassified to profit or loss relating to remeasurement of hedge reserve account	(289.57)	(36.04)

iii Reconciliation of total tax expense

Particulars	As at March 31, 2024	As at March 31, 2023
Accounting profit before tax	7,006.38	2,084.59
Applicable tax rate	29.12%	29.12%
Computed tax expense	**2,040.26**	**607.03**
Add:		
a. Non Deductible Expenses		
(i) Interest on delayed payment of Tax	0.04	-
(ii) CSR Expense	4.50	-
(iii) Employee stock option forfeited	48.55	
b. Others	160.09	41.31
c.Tax pertaining to earlier years	-	-
Current tax derived	**2,253.43**	**648.34**

iv Deferred tax

The following table shows deferred tax recorded in the balance sheet and changes recorded in the Income tax expense

Particulars	As at March 31, 2022	Statement of profit and loss	OCI	As at March 31, 2023	Statement of profit and loss	OCI	As at March 31, 2024
Component of Deferred tax asset / (liability)							
1) Deferred tax asset / (liability) in relation to:							
a) Difference between written down value of fixed assets as per books of accounts and income tax	131.64	(87.67)	-	43.97	40.72	-	84.69
b) Provision for employee benefits	15.47	16.06	23.27	54.80	(89.88)	35.08	(0.00)
c) Provision for hedge reserve	(17.41)	17.41	36.04	36.04	(36.04)	289.57	289.57
d) Impairment on financial instruments	1,923.87	(872.63)	-	1,051.25	191.80	-	1,243.04
e) Unamortised processing fee income	(48.31)	28.65	-	(19.66)	(82.63)	-	(102.29)
f) Carryforward of business los	364.37	314.59	-	678.96	(678.96)	-	0.00
g) Others	-	162.73	-	162.73	(12.14)	-	150.59
2) MAT credit entitlement	514.92	-	-	514.92	424.52	-	939.44
3) Upfront income recognised on Direct Assignent transactions	(67.19)	(227.47)	-	(294.66)	(590.08)	-	(884.74)
Total	**2,817.38**	**(648.34)**	**59.31**	**2,228.34**	**(832.68)**	**324.65**	**1,720.31**

31 Earnings per share ('EPS')

Particulars	As at March 31, 2024	As at March 31, 2023
Earnings		
Net profit attributable to equity shareholders for calculation of basic EPS	4,752.95	1,436.25
Net profit attributable to equity shareholders for calculation of diluted EPS	4,752.95	1,436.25
Shares		
(a) Equity shares at the beginning of the period	1,08,87,144	1,08,87,144
(b) Shares issued during the period	-	-
(c) Total number of equity shares outstanding at the end of the period	1,08,87,144	1,08,87,144
(d) Outstanding compulsorily convertible preference shares	7,79,333	2,75,938
(e)Weighted average number of equity shares outstanding during the year for calculation of basic EPS (c)+(d)	1,16,66,477	1,11,63,082
(f) Diluted effect of outstanding stock options	8,875	28,257
(g) Weighted average number of equity shares outstanding during the year for calculation of diluted EPS	1,16,75,352	1,11,91,339
Face value per share	100.00	100.00
Earning per share		
Basic	40.74	12.87
Diluted	40.71	12.83

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32 Maturity Analysis of assets and liabilities

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled. With regard to loans and advances to customers, the company uses the same basis of expected repayment behaviour as used for estimating the EIR.

Particulars	As at March 31, 2024			As at March 31, 2023		
	Within 12 Months	After 12 Months	Total	Within 12 Months	After 12 Months	Total
Assets						
Cash and cash equivalents	24,951.54	-	24,951.54	7,830.30	-	7,830.30
Bank balance other than cash and cash equivalents	10,418.90	2,209.01	12,627.92	7,702.77	1,719.36	9,422.14
Trade receivables	382.26	-	382.26	636.30		636.30
Loans	1,10,236.86	69,296.84	1,79,533.70	95,615.42	64,026.07	1,59,641.50
Investments	81.21	-	81.21	-	75.00	75.00
Other financial assets	893.13	198.97	1,092.10	804.10	183.98	988.08
Current tax assets (net)	-	1,449.04	1,449.04	-	1,663.51	1,663.51
Deferred tax assets (net)	-	1,720.31	1,720.31	-	2,228.35	2,228.35
Property, plant and equipment	-	600.09	600.09	-	462.64	462.64
Intangible asset under development	59.05	-	59.05	-	-	-
Goodwill	-	227.88	227.88	-	209.28	209.28
Other intangible assets	-	1,878.35	1,878.35	-	2,576.57	2,576.57
Right of Use Asset	105.92	967.47	1,073.39	199.39	388.08	587.47
Other non-financial assets	974.98	121.32	1,096.30	1,372.34	60.70	1,433.04
Total Assets	**1,48,103.86**	**78,669.30**	**2,26,773.15**	**1,14,160.63**	**73,593.54**	**1,87,754.17**
Liabilities						
Derivative financial instruments	987.51	-	987.51	19.67	-	19.67
Trade payables	-	-	-	-	-	-
-total outstanding dues of micro and small enterprises	-	-	-	-	-	-
-total outstanding dues of creditors other than micro and small enterprises	515.55	-	515.55	417.89	-	417.89
Debt securities	13,479.44	27,512.44	40,991.88	4,570.87	21,597.19	26,168.06
Borrowings (Other than debt securities)	74,082.49	56,497.31	1,30,579.80	79,235.62	38,494.42	1,17,730.04
Subordinated Liabilities	749.04	7,037.11	7,786.15	291.92	5,193.51	5,485.43
Other financial liabilities	5,166.79	1,187.67	6,354.46	5,300.30	565.79	5,866.10
Provisions	73.79	408.77	482.56	65.11	398.66	463.77
Other non-financial liabilities	314.85	-	314.85	354.14		354.14
Total Liabilities	**95,369.46**	**92,643.29**	**1,88,012.75**	**90,255.51**	**66,249.57**	**1,56,505.09**
EQUITY						
Equity share capital	-	10,887.14	10,887.14	-	10,887.14	10,887.14
Instruments entirely equity in nature	-	3,584.93	3,584.93	-		-
Other equity	-	24,288.33	24,288.33	-	20,361.95	20,361.95
Total Equity	-	**38,760.40**	**38,760.40**	-	**31,249.09**	**31,249.09**
Total Liabilities & Equity	**95,369.46**	**1,31,403.69**	**2,26,773.15**	**90,255.51**	**97,498.66**	**1,87,754.17**

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33 Financial instrument

A Fair value measurement

Valuation principles

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions i.e., exit price. This is regardless of whether that price is directly observable or estimated using a valuation technique.

Financial instruments by category

The carrying value and fair value of financial instruments measured at fair value as of March 31, 2024 were as

	Carrying amount		
Particulars	**Amortised cost**	**FVTPL**	**FVOCI**
Financial Assets:			
Cash and cash equivalents	24,951.54	-	-
Bank balance other than cash and cash equivalents	12,627.92	-	-
Receivables	382.26	-	-
Loans	1,79,533.70	-	-
Investments	-	81.21	-
Other financial assets	1,092.10	-	-
Total	**2,18,587.52**	**81.21**	**-**
Liabilities:			
Derivative financial instruments	-	-	987.51
Trade payables	515.55	-	-
Debt securities	40,991.88	-	-
Borrowings (Other than debt securities)	1,30,579.80	-	-
Subordinated Liabilities	7,786.15		
Other financial liabilities	6,354.46	-	-
Total	**1,86,227.84**	**-**	**987.51**

The carrying value and fair value of financial instruments measured at fair value as of March 31, 2023 were as

	Carrying amount		
Particulars	**Amortised cost**	**FVTPL**	**FVOCI**
Assets:			
Cash and cash equivalents	7,830.30	-	-
Bank balance other than cash and cash equivalents	9,422.14	-	-
Receivables	636.30	-	-
Loans	1,59,641.50	-	-
Investments	-	75.00	-
Other financial assets	988.08	-	-
Total	**1,78,518.32**	**75.00**	**-**
Liabilities:			
Derivative financial instruments	-	-	19.67
Trade payables	417.89	-	-
Debt securities	26,168.06	-	-
Borrowings (Other than debt securities)	1,17,730.04	-	-
Subordinated Liabilities	5,485.43	-	-
Other financial liabilities	5,866.10	-	-
Total	**1,55,667.51**	**-**	**19.67**

Note:

Fair Value of Assets & Liabilities carried at Amortised Cost in the books are close to the Fair Value and hence are not separately disclosed.

34 Financial risk management objectives and policies

(a) The Company's principal financial liabilities comprise borrowings from banks, financial Institutions and issue of debentures. The main purpose of these financial liabilities is to finance the Company's operations and to support its operations. The Company's financial assets include loan and advances, investments and cash and cash equivalents that are derived directly from its operations.

(b) The Company is exposed to credit risk, liquidity risk and market risk. The Company's board of directors have an overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors have established the risk committee and asset liability committee, which is responsible for developing and monitoring the Company's risk management policies. The committee reports regularly to the board of directors on its activities.

(c) The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

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34 Financial risk management objectives and policies (continued)

(i) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counter-party to financial instrument fails to meet its contractual obligations and arises principally from the Company's receivables from customers and loans.

The carrying amounts of financial assets represent the maximum credit risk exposure.

A. a) Loans

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry.

The Company's exposure to credit risk for loans by type of counterparty is as follows. All these exposures are within India.

Particulars	Carrying Amount	
	As at March 31, 2024	As at March 31, 2023
Term loans	1,83,982.46	1,63,251.54
Less: Impairment loss allowance**	(4,448.75)	(3,610.04)
Total	**1,79,533.70**	**1,59,641.50**

An impairment analysis is performed at each reporting date based on the facts and circumstances existing on that date to identify expected losses on account of time value of money and credit risk. For the purposes of this analysis, the loan receivables are categorised into groups based on days past due and the type of risk exposures. Each group is then assessed for impairment using the Expected Credit Loss (ECL) model as per the provisions of Ind AS 109 - financial instruments.

b) Staging:

As per Ind AS 109, general approach all financial instruments are allocated to stage 1 on initial recognition. However, if a significant increase in credit risk is identified at the reporting date compared with the initial recognition, then an instrument is transferred to stage 2. If there is objective evidence of impairment, then the asset is credit impaired and transferred to stage 3.

The Company considers a financial instrument defaulted and therefore Stage 3 (credit-impaired) for ECL calculations in all cases when the borrower becomes 90 days past due on its contractual payments. For financial assets in stage 1, the impairment calculated based on defaults that are possible in next twelve months, whereas for financial instrument in stage 2 and stage 3 the ECL calculation considers default event for the life span of the instrument.

As per Ind AS 109, Company assesses whether there is a significant increase in credit risk at the reporting date from the initial recognition. Company has staged the assets based on the Days past dues criteria and other market factors which significantly impacts the

Days past dues status	Stage	Provisions
Current	Stage 1	12 months provision
1-30 Days	Stage 1	12 months provision
31-90 Days	Stage 2	Lifetime provision
90+ Days	Stage 3	Lifetime provision
Loan assets classified as NPA based on the end of the day days past due (DPD) in line with RBI circular RBI/2021-22/125 DOR.STR. REC. 68/21.04.048/2021-22 dated November 12, 2021, till entire arrears of interest and principal are paid by the borrower.	Stage 3	Lifetime provision
Any loan account that is "death marked" in the system following the death of Borrower/ Co-Borrower who are insured through a Credit Life Insurance Policy cover, irrespective of DPD in that borrower account.	Stage 3	Lifetime provision

c) Grouping

As per Ind AS 109, the company is required to group the portfolio based on the shared risk characteristics. The company has assessed the risk and its impact on the various portfolios and has divided the portfolio into the following groups:

1) North - JLG
2) North - MEL
3) North - Other Products
4) South - JLG
5) South - MEL
6) South - Other Products
7) East - JLG
8) East - MEL
9) East - Other Products
10) OTR





34 Financial risk management objectives and policies (Continued)

(i) Credit risk (Continued)

d) Expected credit loss ("ECL"):

ECL on financial assets is an unbiased probability weighted amount based out of possible outcomes after considering risk of credit loss even if probability is low. ECL is calculated based on the following components:

i. Probability of default ("PD")
ii. Loss given default ("LGD")
iii. Exposure at default ("EAD")

i) Probability of default:

Probability of default ("PD") is defined as the likelihood of default over a particular time horizon. The PD of an obligor is a fundamental risk parameter in credit risk analysis and depends on obligor specific as well as macroeconomic risk factors. The impact of macroeconomic criteria on the PD results in two different PD estimates, through-the-cycle ("TTC") and the point-in-time ("PIT") PD. A TTC PD estimate remains largely unaffected by the economic cycle, while a PIT PD estimate varies with the economic cycle. The base data for the PD framework considers a set of loan account numbers (having outstanding exposure) since Jan 2016 to Nov 2023. The observation period of 2016 to 2023 provides a sufficient history and covers various macroeconomic events and economic cycles.

ii) Loss given default

1) Loss Given Default ("LGD") is defined as the loss rate on the exposure, given the borrower has defaulted. LGD under Ind AS 109 for a facility is dependent upon the characteristics such as presence of collateral, recoveries, direct expenses, and degree of subordination.

2) The computation consists of following components, which are:

a) The recoveries (cash or noncash)
b) The costs (expenses made on the recoveries, The company has taken in this case to be 5% of the recovered amount)
c) the discount factor

3) The formula for the computation is as below:

$$LGD = \frac{EAD + (Expenses\ on\ recovery) - (PV\ of\ recoveries)}{EAD}$$

% Recovery rate = (discounted recovery amount + discounted estimated recovery) / (total POS)
% LGD = 1 – recovery rate

4)The Company has estimated the loss given default, as a weighted average of the LGD of all default cases including that of written off cases computed using the historical recovery experience.

For purpose of determining LGD the Company has considered all loans that are defaulted except those which got defaulted during the work out period (April 2023 to March 2024). An account level LGD has then been computed by deducting the discounted recoveries and adding the expenses on the discounted recovery to the amount of default. This is scaled up to a weighted average LGD for the entire portfolio. Recovery from each loan account is discounted using its own applicable rate of interest.

iii) Exposure at default

i) As per Ind AS 109, EAD is estimation of the extent to which the financial entity may be exposed to counterparty in the event of default and at the time of counterparty's default. The Company has modelled EAD based on the contractual and behavioural cash flows till the lifetime of the loans considering the expected prepayments.

ii) Exposure at default (EAD) is the extent of exposure on each account on the reporting date for Stage 1, 2 & 3 assets. EAD is computed as sum of Principal Outstanding &Accrued Interest (including any overdue interest). Exposure at default for Stage 1 and Stage 2 is adjusted using contracted cashflows to arrive at the Adjusted Exposure at default. No adjustments are made for exposure in Stage 3 as this exposure is already in default.

iii) The Company continuously monitors all assets subject to ECLs. In order to determine whether an instrument is subject to 12m ECL or Long term ECL, the Company assesses whether there has been a significant increase in credit risk since initial recognition. The Company considers the credit risk to be directly proportional to the delinquency status i.e. days past due of the loan under consideration. No further adjustments are made in the PD.

e) ECL computation:

ECL at pool level was computed with the following method:
ECL for year (yet) = Adjusted EAD* PD (yet) * LGD (yet)
The calculation is based on provision matrix which considers actual historical data adjusted appropriately for the future expectations and probabilities. Proportion of expected credit loss provided for across the stage is summarised below:

Particulars	Provisions	As at March 31, 2024	As at March 31, 2023
Stage 1	12 month provision	1,000.53	345.36
Stage 2	Life time provision	208.16	484.74
Stage 3	Life time provision	3,240.06	2,779.94
Amount of expected credit loss provided for		**4,448.75**	**3,610.04**

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34 Financial risk management objectives and policies (Continued)

(i) Credit risk (Continued)

Also refer Note 73

The loss rates are based on actual credit loss experience over past years. These loss rates are then adjusted appropriately to reflect differences between current and historical economic conditions and the Company's view of economic conditions over the expected lives of the loan receivables. Movement in provision of expected credit loss has been provided in below note.

Reconciliation of ECL balance is given below:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
ECL allowance - opening balance	**3,610.04**	**6,752.60**
Opening provision of Saija due to BTA	-	384.63
Addition during the year (net of reversals)	4,302.73	2,103.97
Addition during the year on account of Bad Debts	3,783.91	3,790.75
Write offs during the year	(7,247.93)	(9,421.91)
Closing provision of ECL	**4,448.75**	**3,610.04**

Also refer Note 73

Analysis of changes in the gross carrying amount of loans:

Particulars	As at March 31, 2024			
	Stage 1	Stage 2	Stage 3	Total
As at the beginning of the year	**1,54,924.85**	**1,753.77**	**6,572.92**	**1,63,251.54**
New assets originated *	1,35,006.15	737.18	1,081.16	1,36,824.50
Asset derecognised or repaid	(1,07,594.99)	(982.20)	(268.46)	(1,08,845.65)
Movement Between Stages				
Transfer from stage 1	(6,891.06)	2,091.12	4,799.94	-
Transfer from stage 2	618.61	(1,071.97)	453.36	-
Transfer from stage 3	1,146.33	6.22	(1,152.55)	-
Write offs	(590.26)	(699.84)	(5,957.83)	(7,247.93)
As at the end of the year	**1,76,619.62**	**1,834.29**	**5,528.55**	**1,83,982.46**

* New assets originated are those assets which have originated during the year

Particulars	As at March 31, 2023			
	Stage 1	Stage 2	Stage 3	Total
As at the beginning of the year	**91,636.96**	**6,033.40**	**10,004.62**	**1,07,674.98**
New assets originated *	1,28,722.21	855.74	968.41	1,30,546.36
Asset derecognised or repaid	(65,204.58)	(898.66)	555.35	(65,547.89)
Movement Between Stages				-
Transfer from stage 1	(4,530.58)	1,436.42	3,094.17	-
Transfer from stage 2	2,611.54	(5,653.98)	3,042.45	-
Transfer from stage 3	1,721.26	12.84	(1,734.10)	-
Write offs	(31.96)	(31.99)	(9,357.96)	(9,421.91)
As at the end of the year	**1,54,924.85**	**1,753.77**	**6,572.92**	**1,63,251.54**

* New assets originated are those assets which have originated during the year

Analysis of changes in the ECL of loans:

As at March 31, 2024

Particulars	Stage 1	Stage 2	Stage 3	Total
As at the beginning of the year	**345.36**	**518.13**	**2,746.55**	**3,610.03**
New assets originated *	829.09	169.74	622.35	1,621.18
Asset derecognised or repaid	(497.70)	225.34	551.53	279.16
Movement Between Stages				-
Transfer from stage 1	(25.98)	6.01	19.97	-
Transfer from stage 2	228.13	(346.55)	118.42	-
Transfer from stage 3	386.71	1.82	(388.53)	-
Write offs	(332.96)	(398.34)	(2,732.79)	(3,464.08)
Impact on ECL on account of movement between stages / updates to the ECL model	67.89	32.01	2,302.56	2,402.46
As at the end of the year	**1,000.53**	**208.16**	**3,240.06**	**4,448.75**

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34 Financial risk management objectives and policies (Continued)

(i) Credit risk (Continued)

As at March 31, 2023

Particulars	Stage 1	Stage 2	Stage 3	Total
As at the beginning of the year	**548.68**	**663.05**	**5,540.87**	**6,752.60**
New assets originated *	269.20	178.20	448.55	895.95
Asset derecognised or repaid	(1,558.03)	26.33	1,486.18	(45.51)
Movement Between Stages				-
Transfer from stage 1	(105.65)	26.12	79.54	-
Transfer from stage 2	303.35	(627.81)	324.45	-
Transfer from stage 3	967.03	6.45	(973.48)	-
Write offs	(7.88)	(7.42)	(5,673.20)	(5,688.50)
Impact on ECL on account of movement between stages / updates to the ECL model	(71.35)	219.82	1,547	1,695.49
As at the end of the year	**345.36**	**484.74**	**2,779.94**	**3,610.04**

f) Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure is the total of the carrying amount of the aforesaid balances.

g) Analysis of credit concentration risks

The Company's concentrations of risk are managed by counterparty and geography. The maximum credit exposure to any individual client or counterparty as of March 31, 2024 was INR 7.5 Lakhs (March 31, 2023: INR 5 Lakhs)

The following table shows the risk concentration of loan portfolio by geography.

Geography	For the year ended March 31, 2024	For the year ended March 31, 2023
Tamil Nadu	87,058.60	89,496.18
Odisha	19,467.95	20,699.99
Karnataka	13,345.46	11,712.91
Chhattisgarh	6,065.19	5,071.39
Uttarakhand	5,034.22	6,206.30
Jharkhand	12,835.69	8,497.76
Uttar Pradesh	6,901.56	2,027.00
Haryana	3,672.13	1,275.56
Bihar	26,073.52	17,714.71
Punjab	3,528.14	549.73
Total	**1,83,982.46**	**1,63,251.54**

h) Change in accounting estimate

Company has a policy of reviewing ECL model annually. During the current year, the company has made a annual review and made such refinements to the model and assumptions that in its opinion are essential. Due to these changes, the estimated provision is higher by Rs. 559 lacs.

B. Cash and cash equivalent and Bank deposits

The Company held cash and cash equivalents with credit worthy banks and financial institutions as at the reporting dates which has been measured on the 12-month expected loss basis. The credit worthiness of such banks and financial institutions are evaluated by the management on an ongoing basis and is considered to be good with low credit risk.

C. Other financial assets and Receivables

This balance is primarily constituted by security deposits and advance to employees. The Company does not expect any losses from non-performance by these counter-parties.

(ii) Liquidity risk

a. Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company is bound to comply with the Asset Liability Management guidelines issued by Reserve Bank of India. The company has Asset Liability Management policy approved by the board and has constituted Asset Liability Committee to oversee the liquidity risk management function of the company. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

b. The Company is monitoring its liquidity risk by estimating the future inflows and outflows during the start of the year and planned accordingly the funding requirement. The Company manages its liquidity by unutilised cash credit facility, term loans and direct assignment.

c. The composition of the Company's liability mix ensures healthy asset liability maturity pattern and well diverse resource mix.

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34 Financial risk management objectives and policies (Continued)

(i) Credit risk (Continued)

d. Capital adequacy ratio of the Company, as on March 31, 2024 is 19.42% (YE March 31, 2023: 22.64%) against regulatory norms of 15%. Tier I capital is 17.22% (YE March 31, 2023: 22.64%) as against requirement of 10%. Tier II capital is 2.20% (YE March 31, 2023: 0.00%) which may increase from time to time depending on the requirement and also as a source of structural liquidity to strengthen asset liability maturity pattern.

Maturity profile of non-derivative financial liabilities

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The amount disclosed in the tables have been drawn up based on the undiscounted contractual cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The contractual maturity is based on the earliest date on which the Company may be required to pay.

Particulars	Carrying amount	Less than 1 year	Over 1 year to 3 years	Over 3 years to 5 years	Over 5 years
Non-derivative financial liabilities					
As at March 31, 2024:					
Trade Payables	515.55	515.55	-	-	-
Debt Securities*	41,485.49	13,642.76	15,831.73	12,011.00	-
Borrowings (Other than Debt Securities)*	1,31,543.42	74,628.32	47,466.54	9,448.56	-
Subordinated Liabilities*	7,855.60	755.72	1,500.00	1,366.63	4,233.25
Other financial liabilities	6,354.46	5,166.79	1,187.67		
Total	**1,87,754.52**	**94,709.14**	**65,985.94**	**22,826.19**	**4,233.25**
As at March 31, 2023:					
Financial Liabilities					
Trade payables	417.89	417.89	-	-	-
Debt Securities*	26,599.31	4,776.12	21,823.19	-	-
Borrowings (Other than Debt Securities)*	1,18,725.33	79,952.98	38,772.35	-	-
Subordinated Liabilities*	5,486.50	292.99	5,193.51	-	-
Other financial liabilities	5,866.10	5,300.30	565.79		
Total	**1,57,095.12**	**90,740.28**	**66,354.84**	-	-

* Gross of unamortized processing fee

Maturity profile of derivative financial liabilities

The following table details the Company's liquidity analysis for its derivative financial instruments. The table has been drawn up based on the undiscounted gross inflows and outflows on those derivatives that require gross settlement. There is no derivative instruments that is settled on a net basis.

Particulars	Carrying amount	Less than 1 year	Over 1 year to 3 years	Over 3 years to 5 years	Over 5 years
Derivative financial instruments					
As at March 31, 2024:					
Gross settled:					
Cross Currency Interest Rate swaps					
- Payable	815.68	815.68	-	-	-
Cross currency swaps					
- Payable	171.83	171.83	-	-	-
Total	**987.51**	**987.51**	-	-	-
As at March 31, 2023:					
Gross settled:					
Cross Currency Interest Rate swaps					
- Payable	19.67	19.67	-	-	-
Total	**19.67**	**19.67**	-	-	-

(ii) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk includes interest rate risk and foreign currency risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

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34 Financial risk management objectives and policies (Continued)

(iii) Liquidity risk (Continued)

(a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's investment in bank deposits and variable interest rate lending. Whenever there is a change in borrowing interest rate for the Company, necessary change is reflected in the lending interest rates over the timeline in order to mitigate the risk of change in interest rates of borrowings.

Sensitivity analysis - Increase/ decrease of 100 basis points

Particulars	As at March 31, 2024		As at March 31, 2023	
	Increase	Decrease	Increase	Decrease
Debt Securities	(335.80)	335.80	(204.31)	204.31
Borrowings	(1,241.55)	1,241.55	(960.92)	960.92
Bank Deposits	156.25	(156.25)	114.83	(114.83)
Subordinated Liabilities	(66.36)	66.36	(46.27)	46.27

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35 Commitments

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Estimated amount of contracts remaining to be executed on capital account (net of capital advances)	NIL	NIL

36 Contingent liabilities

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Claims against the Company not acknowledged as debt		
a. Service tax related matters (net of provision)	44.86	44.86

b. The company has introduced a car leasing policy for employees. This policy enables employees to hire a car (a new car of their choice) based on their eligibility. For this purpose, the company has entered into a lease agreement with Sundaram Finance. According to the agreement, the company is not the owner of the asset but holds the car as a bailee. However, the car is registered under the company's name. In case the employee defaults on the lease rent, Sundaram will seize and sell the car to adjust against the same, and the company shall compensate Sundaram for any losses incurred due to default payment of lease rent.

37 Disclosure under Micro, Small and Medium Enterprises Development Act, 2006

The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated August 26, 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum in accordance with the Micro, Small and Medium Enterprise Development Act, 2006 ('the Act'). Accordingly, the disclosure in respect of the amounts payable to such enterprises as at March 31, 2024 has been made in the financial statements based on information received and available with the Company. Further in view of the Management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material. The Company has not received any claim for interest from any supplier as at the balance sheet date.

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
a. The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting period		
Principal	-	-
Interest	-	-
b. The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
c. The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;		
d. The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
e. The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.		

Note: The management has identified micro and small enterprises as defined under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED) on the basis of information made available by the supplier or vendors of the Company. Based on the information available with the Company, as at the year end, there are no dues to micro and small Enterprises that are reportable under the MSMED Act, 2006.

38 Employee benefits

Defined contribution plans

The Company makes specified monthly contributions towards employee provident fund to Government administered provident fund scheme which is a defined contribution plan. The Company's contribution is recognized as an expenses in the statement of profit and loss during the period in which the employee renders the related service. The amount recognised as an expense towards contribution to provident fund for the year aggregated to INR 682.34 lakhs (March 31, 2023: INR 539.39 lakhs).

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38 Employee benefits (Continued)

The Company's gratuity benefit scheme is a defined plan. The Company's net obligation in respect of a defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in return for their services in the current and prior periods; that benefit is discounted to determine its present value. Any unrecognised past services and the fair value of any plan assets are deducted. The calculation of the company's obligation under the plan is performed annually by a qualified actuary using the projected unit credit method.

1 Details of actuarial valuation of gratuity pursuant to the Ind AS 19

	For the year ended March 31, 2024	For the year ended March 31, 2023
A. Change in present value of obligations		
Present value of obligations at the beginning of the year	499.28	327.55
Benefits paid	(81.41)	(69.12)
Current service cost	188.34	142.41
Transfer in Liability	0.81	-
Past service cost	-	-
Interest cost	34.26	17.32
Actuarial (gains) losses recognised in other comprehensive income	(55.19)	81.14
Present value of obligations at the end of the year	**586.07**	**499.28**
B. Change in plan assets		
Fair value of plan assets at the beginning of the year	279.85	308.83
Contributions paid into the plan	219.42	18.73
Benefits paid	(81.41)	(69.12)
Interest Income	25.28	20.19
Return on plan assets recognised in other comprehensive income	(25.28)	1.23
Fair value of plan assets at the end of the year	**417.86**	**279.85**
Net defined benefit liability	**168.22**	**219.43**
C. Expense/ (income) recognised in the statement of profit and loss		
Current service cost	188.34	142.41
Past service cost	-	-
Net interest	8.97	(2.86)
Total	**197.31**	**139.55**
Remeasurements recognised in other comprehensive income		
Actuarial loss on defined benefit obligations	(29.90)	79.91

D. Plan assets

The Plan is fully funded by the Company. The funding requirements are based on the gratuity fund's actuarial measurement framework set out in the funding policies of the plan. The funding is based on a separate actuarial valuation for funding purposes for which the assumptions may differ from the assumptions set out below. Employees do not contribute to the plan. This plan is funded with SBI.

E. Defined benefit obligation

	For the year ended March 31, 2024	For the year ended March 31, 2023
Discount rate	7.00%	7.14%
Salary escalation	8%	8%
Attrition rate (Past service - PS)	PS : 0 to 5 : 45%	PS : 0 to 5 : 45%
	PS : 5 to 40 : 3%	PS : 5 to 40 : 3%

Notes:

a) The estimates in future salary increases, considered in actuarial valuation, takes account of inflation, seniority promotion and other relevant factors, such as supply and demand in the employee market.

b) Discount rate is based on the prevailing market yields of Indian Government Bonds as at the balance sheet date for estimated term of obligation.

F. Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

	For the year ended March 31, 2024		For the year ended March 31, 2023	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(519.86)	666.46	(443.52)	566.96
Future salary growth (1% movement)	659.67	(523.96)	560.60	(447.75)

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38 Employee benefits (Continued)

G. The expected payout of undiscounted gratuity is as follows:

Particulars	Upto 1 year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	6 to 10 years
2023-24						
Gratuity	43.58	31.57	37.01	25.14	23.89	171.55
2022-23						
Gratuity	39.79	30.92	28.72	28.81	18.84	145.21

II Details of actuarial valuation of Leave Encashment pursuant to the Ind AS 19

The Company provides encashment of compensated absence based on the approved Company policy. Employees whose service is permanent will be eligible for privilege of compensated absence on calendar year basis, and a maximum accumulation allowed is 5 days leaves in an year. Further, the employees can carry forward a portion of the unutilised accrued compensated absence and utilize it in future periods or receive cash compensation at retirement or termination of employment for the unutilised accrued compensated absence for a maximum of 30 days.

A. Change in present value of obligations	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**
Present value of obligations at the beginning of the year	156.81	53.16
Benefits paid	(48.85)	(23.69)
Current service cost	148.23	3.96
Transfer in Liability	0.00	-
Past service cost	-	-
Interest cost	9.50	2.42
Actuarial (gains) losses on Obligation	(46.63)	120.96
Present value of obligations at the end of the year	**219.06**	**156.81**
B. Change in plan assets		
Fair value of plan assets at the beginning of the year	-	-
Contributions paid into the plan	-	-
Benefits paid	-	-
Interest Income	-	-
Return on plan assets recognised in other comprehensive income	-	-
Fair value of plan assets at the end of the year	-	-
Net defined benefit liability	**219.06**	**156.81**
C. Expense/ (income) recognised in the statement of profit and loss		
Current service cost	148.23	3.96
Actuarial (gains) losses on Obligation	(46.63)	120.96
Net interest	9.50	2.42
Total	**111.10**	**127.34**

Remeasurements recognised in other comprehensive income

Actuarial (Gain)/loss on defined benefit obligations.

D. Plan assets

The Plan is fully funded by the Company. The funding requirements are based on the Leave Encashment actuarial measurement framework set out in the funding policies of the plan. The funding is based on a separate actuarial valuation for funding purposes for which the assumptions may differ from the assumptions set out below. Employees do not contribute to the plan.

E. Defined benefit obligation

	For the year ended March 31, 2024	**For the year ended March 31, 2023**
Discount rate	7.00%	7.14%
Salary escalation	8%	8%
Expected average remaining service	4.16	4.34
Attrition rate (Past service - PS)	PS : 0 to 5 : 45% PS : 5 to 40 : 3%	PS : 0 to 5 : 45% PS : 5 to 40 : 3%

Notes:

a) Encashment of compensated absence is payable to the employees on death or resignation or on retirement at the attainment of superannuation age, and it is not applicable on termination and unserved notice period of an employee.

b) The discount rate is based on the prevailing market yield of Government of India bonds as at the balance sheet date for the estimated terms of obligations.

c) The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.

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38 Employee benefits (Continued)

F. Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

	For the year ended March 31, 2024		For the year ended March 31, 2023	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(202.89)	238.56	(146.23)	169.52
Future salary growth (1% movement)	237.44	(203.56)	168.75	(146.73)

G. Through its defined benefit plans the company is exposed to a number of risks, the most significant of which are detailed below Demographic risks

This is the risk of volatility of results due to unexpected nature of decrements that include mortality attrition, disability and retirement. The effects of this decrement on the defined benefit obligations depend upon the combination salary increase, discount rate, and vesting criteria and therefore not very straight forward.

Change in bond yields -

A decrease in government bond yields will increase plan liabilities, although this is expected to be partially offset by an increase in the value of the plan's investment in debt instrument.

Inflation risk -

The present value of some of the defined benefit plan obligations are calculated with reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

Life expectancy -

The present value of defined benefit plan obligation is calculated by reference to the best estimate of the mortality of plan participants, both during and after the employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

H. The expected payout of undiscounted Leave Encashment is as follows:

Particulars	Upto 1 year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	6 to 10 years
2023-24						
Leave Encashment	61.28	32.07	18.95	8.78	5.14	39.72
2022-23						
Leave Encashment	47.62	25.54	14.33	8.49	3.73	26.64

III Details of actuarial valuation of sick leave pursuant to the Ind AS 19

In the FY 22-23, the company has introduced sick leave policy for the benefits of the employees. As per the policy, the employees can carry forward a portion of the unutilised accrued sick leave. Accordingly the company has done the actuarial valuation and provided for the same. But in the FY 23-24 the company has discontinued the policy with effect from April 01, 2024

A. Change in present value of obligations	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**
Present value of obligations at the beginning of the year	-	-
Benefits paid	-	-
Current service cost	-	31.36
Past service cost	-	-
Interest cost	-	-
Actuarial (gains) losses on Obligation	-	-
Present value of obligations at the end of the year	-	**31.36**
B. Change in plan assets		
Fair value of plan assets at the beginning of the year	-	-
Contributions paid into the plan	-	-
Benefits paid	-	-
Interest Income	-	-
Return on plan assets recognised in other comprehensive income	-	-
Fair value of plan assets at the end of the year	-	-
Net defined benefit liability	-	**31.36**





38 Employee benefits (Continued)

C. Expense/ (income) recognised in the statement of profit and loss

Current service cost	-	31.36
Past service cost	-	-
Net interest	-	-
Total	**-**	**31.36**

Remeasurements recognised in other comprehensive income

Actuarial (Gain)/loss on defined benefit obligations.

D. Plan assets

The Plan is not funded by the company.

E. Defined benefit obligation

	For the year ended March 31, 2024	For the year ended March 31, 2023
Discount rate	0.00%	7.14%
Salary escalation	0.00%	8%
Expected average remaining service	-	4.34
Attrition rate (Past service - PS)	-	PS : 0 to 5 : 45% PS : 5 to 40 : 3%

Notes:

The discount rate is based on the prevailing market yield of Government of India bonds as at the balance sheet date for the estimated terms of obligations. The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.

F. Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

	For the year ended March 31, 2024		For the year ended March 31, 2023	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	-	-	(26.64)	37.23
Future salary growth (1% movement)	-	-	37.12	(26.64)

G. Through its defined benefit plans the company is exposed to a number of risks, the most significant of which are detailed below Demographic risks

This is the risk of volatility of results due to unexpected nature of decrements that include mortality attrition, disability and retirement. The effects of this decrement on the defined benefit obligations depend upon the combination salary increase, discount rate, and vesting criteria and therefore not very straight forward.

Change in bond yields -

A decrease in government bond yields will increase plan liabilities, although this is expected to be partially offset by an increase in the value of the plan's investment in debt instrument.

Inflation risk -

The present value of some of the defined benefit plan obligations are calculated with reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

Life expectancy -

The present value of defined benefit plan obligation is calculated by reference to the best estimate of the mortality of plan participants, both during and after the employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

H. The expected payout of undiscounted Sick Leave is as follows:

Particulars	Upto 1 year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	6 to 10 years
2022-23						
Sick Leave	-	0.03	1.38	0.99	-	8.57

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38 Employee benefits (Continued)

IV Details of actuarial valuation of long service bonus pursuant to the Ind AS 19

The long service bonus is a cash-based incentive program tailored for a specific segment of employees with the aim of fostering their performance and bolstering their dedication. The primary objective of the long service bonus is to retain valuable employees, who play a pivotal role in upholding excellence, a core value of Dvara KGFS. Recognizing the commitment of high-performing employees not only aids in diminishing employee turnover but also perpetuates a culture of high performance. This program is designed to acknowledge and reward employees within the executive excellence band for their performance and ongoing commitment, in line with the specified eligibility criteria.

A. Change in present value of obligations	For the year ended March 31, 2024	For the year ended March 31, 2023
Present value of obligations at the beginning of the year	251.82	-
Benefits paid	(251.82)	-
Current service cost	307.96	-
Transfer in Liability	-	-
Past service cost	-	-
Interest cost	17.38	-
Actuarial (gains) losses on Obligation	150.79	-
Present value of obligations at the end of the year	**476.13**	-

B. Change in plan assets		
Fair value of plan assets at the beginning of the year	-	-
Contributions paid into the plan	-	-
Benefits paid	-	-
Interest Income	-	-
Return on plan assets recognised in other comprehensive income	-	-
Fair value of plan assets at the end of the year	-	-
Net defined benefit liability	**476.13**	-

C. Expense/ (income) recognised in the statement of profit and loss		
Current service cost	307.96	-
Actuarial (gains) losses on Obligation	-	-
Net interest	17.38	-
Total	**325.34**	-

Remeasurements recognised in other comprehensive income		
Actuarial (Gain)/loss on defined benefit obligations.	150.79	-

D. Plan assets

The Plan is fully funded by the Company. The funding requirements are based on the Long Service Bonus actuarial measurement framework set out in the funding policies of the plan. The funding is based on a separate actuarial valuation for funding purposes for which the assumptions may differ from the assumptions set out below. Employees do not contribute to the plan.

E. Defined benefit obligation

	For the year ended March 31, 2024	For the year ended March 31, 2023
Discount rate	6.90%	0.00%
Salary escalation	4%	0.00%
Expected average remaining service	0.91	-
Attrition rate (Past service - PS)	PS : 0 to 40 : 45%	-

Notes:

a) Encashment of long-service bonus is based on the conditions mentioned in the policy of the company.

b) The discount rate is based on the prevailing market yield of Government of India bonds as at the balance sheet date for the estimated terms of obligations.

c) The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.

F. Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

	For the year ended March 31, 2024	
	Increase	Decrease
Discount rate (1% movement)	(469.93)	482.49
Future salary growth (1% movement)	480.99	(471.30)

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38 Employee benefits (Continued)

G. Through its defined benefit plans the company is exposed to a number of risks, the most significant of which are detailed below Demographic risks

This is the risk of volatility of results due to unexpected nature of decrements that include mortality attrition, disability and retirement. The effects of this decrement on the defined benefit obligations depend upon the combination salary increase, discount rate, and vesting criteria and therefore not very straight forward.

Change in bond yields -

A decrease in government bond yields will increase plan liabilities, although this is expected to be partially offset by an increase in the value of the plan's investment in debt instrument.

Inflation risk -

The present value of some of the defined benefit plan obligations are calculated with reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

Life expectancy -

The present value of defined benefit plan obligation is calculated by reference to the best estimate of the mortality of plan participants, both during and after the employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

II. The expected payout of undiscounted Leave Encashment is as follows:

Particulars	Upto 1 year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	6 to 10 years
2023-24						
Long Service Bonus	176.50	152.48	156.83	37.64	0.32	-
2022-23						
Long Service Bonus	-	-	-	-	-	-

39 Employee stock option plan (ESOP)

Dvara KGFS Employee Stock Option Plan 2019 ("ESOP Plan") has been approved by the shareholders of the Company, by way of a special resolution, authorizing the Committee to grant not more than 226905 options (at any point of time after excluding optioned granted to resigned employees) to eligible employees in one or more tranches, from time to time of face value Rs.100 each fully paid up, with each such option conferring a right upon the employees to apply for one share in the Company in accordance with the terms and conditions as may be decided under the Plan. The shareholders of the Company have approved the Plan by way of an special resolution and it shall continue to be in force until (i) its termination by the Company as per provisions of Applicable Laws, or (ii) the date on which all of the Options available for issuance under the Plan have been issued and exercised, whichever is earlier.

Dvara KGFS Employee Stock Option Plan 2019

The options were issued on April 1, 2019, January 2, 2020, March 30, 2021, November 2, 2021, October 1, 2022 and May 31, 2023. The options are vested over a period of 4 years in the proportion of 25:25:25:25.

A brief overview of the scheme is summarized as under:

Particulars	Tranch I	Tranch I	Tranch II	Tranch III
Effective date of Scheme:	01-Apr-19	10-May-19	02-Jan-20	30-Mar-21
Approval of Board of directors:	01-Apr-19	10-May-19	02-Jan-20	30-Mar-21
Date of EGM	01-Feb-19	01-Feb-19	01-Feb-19	01-Feb-19
Tenure of scheme	4 years	4 years	4 years	4 years
Vesting period	1 year	1 year	1 year	1 year
Total number of eligible employees	28	28	28	39
Exercise price in INR	346	346	380.59	477.11
Number of options granted	55,330	10,320	25,306	43,199
Fair value of options at grant date (in I	97.2 to 188.3	97.2 to 188.3	88.27 to 176.31	225.94 to 317.56

Particulars	Bonus & Increme	Tranch IV	Tranch V	Tranch VI
Effective date of Scheme:	30-Mar-21	02-Nov-21	01-Oct-22	31-May-23
Approval of Board of directors:	30-Mar-21	02-Nov-21	01-Oct-22	01-Oct-22
Date of EGM	01-Feb-19	26-Mar-21	30-Sep-22	30-Sep-22
Tenure of scheme	1 year	4 years	4 years	4 years
Vesting period	1 year	1 year	1 year	1 year
Total number of eligible employees	38	41	41	36
Exercise price in INR	477.11 and 429.39	525.43	460	466
Number of options granted	16,370	41,652	56,535	47,200
Fair value of options at grant date (in I	225.94 to 317.56	107.17 to 224.54	183.33 to 310.50	96.20 to 168.43

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39 Employee stock option plan (ESOP) (continued)

Reconciliation of outstanding options

The details of options granted under the above schemes are as follows.

Particulars	Weighted average exercise price per option		Number of options	
	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023
Outstanding at beginning of year	450.33	426.84	1,76,745	1,61,003
Less: Forfeited during the year	430.48	469.58	64,977	40,793
Less: Exercised during the year	-	-	-	
Add: Granted during the year	466.00	572.05	47,200	56,535
Outstanding as at end of year	**448.09**	**450.33**	**1,58,968**	**1,76,745**

Expense recognised in the statement of profit and loss

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Share based payments to employees #	(36.34)	117.70

The employee stock option expenses became negative on account of forfeiture of options granted to resigned employees.

Measurement of fair values

The fair value of options have been estimated on the dates of each grant using the Black Scholes model. The various inputs considered in the pricing model for the stock options granted by the Company during the year are as follows:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Share price on grant date (INR)	460.00	572.05
Weighted average share price (INR)	448.09	450.33
Exercise price (INR)	466.00	460.00
Fair value of options at grant date (INR)	96.20 to 168.43	183.33 to 310.50
Expected volatility	15.46%-17.69%	48.50% - 50.07%
Option term	1-4 years	1-4 years
Expected dividends	Nil	Nil
Risk free interest rate	6.88%- 6.98%	6.96% - 7.17%

40 Related party disclosures

Related party relationships and transactions are as identified by the management.

Entities with substantial interest over the company	Dvara Trust, represented by Dvara Holdings
Enterprise in which controlling entity / KMP has significant influence	Dvara Holdings Dvara Research Foundation Dvara Solutions Private Limited Dvara Money Private Limited Dvara E-Registry Private Limited Dvara Smartgold Private Limited Dvara E-Diary Solutions Private Limited Dvara Health Finance Private Limited Northern Arc Capital Limited (Until 31st March 2023)
Enterprise in which company has significant influence	Saija Finance Private Limited
Key Managerial Personnel (KMP)	Mr. G. Vijayakumar, Chief Financial Officer (Until 31st May 2023) Ms. Shilpa Bhatter, Chief Financial Officer (Since 1st June 2023) Ms. Deepika Bhatt, Company Secretary (Since 9th February 2023) Mr. LVLN Murty, Managing Director & CEO Ms. Bindu Ananth, Director & Chairman Mr. Samir Amrit Shah, Director & Vice Chairman
Independent Directors	Mr. Hemanth Ratnakar Adarkar (Since 24th May 2023) Ms. Gowri Thyagarajan (Since 1st August 2022) Ms. Anisha Motwani Mr. Raman Uberoi
Non Executive Director	Mr. John Henry Fischer(Since 30th August 2022) Mr. Pranav Kumar Gupta, Nominee Director Mr. Thomas Klungsoeyr, Nominee Director

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40 Related party disclosures (continued)

Close member of KMP and entities controlled/jointly controlled by KMP	Mr. Amrut Madhav Gujarathi
	Ms. Aruna Amrut Gujarathi
	Ms. Ritu Shah
	Mr. L Krishna Murty
	Ms. L Usha
	Ms. L S Prabhavati

A. Transactions during the Year :

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Dvara Trust		
Advance taken	-	75.00
Loan Repaid	75.00	250.00
Loan Obtained	125.00	-
Interest expenses***	11.08	7.86
Professional & consultancy fee paid	35.60	-
Northern Arc Capital Limited		
Interest expense***	-	1,764.41
Fee paid	-	29.70
Loan Repaid	-	5,635.38
Loan Obtained	-	5,564.70
Commission From Business Correspondence	-	27.04
Processing Fee Income	-	0.01
Dvara Solutions Private Limited		
Technology fees	225.01	131.71
Customization fee	-	3.44
Loan Repaid	-	170.00
Loan Obtained	-	170.00
Interest expenses***	-	3.02
Dvara Smartgold Private Limited		
Commission income	0.81	11.27
Deposit given/(refunded)	(15.00)	14.70
Other Expenses	43.95	-
Dvara Holdings		
Rent	184.15	141.10
Loan Obtained	2,557.00	7,600.00
Loan Repaid	4,455.49	6,355.00
Other Expenses	36.75	102.45
Interest expenses***	212.10	219.56
Saija Finance Private limited		
Commission expenses	-	537.57
Upfront fee	-	80.60
Professional & Consultancy Fee Paid	-	36.31
Employee reimbursement	16.50	50.59
Net Liabilities taken over in BTA transaction	-	1,119.95
Direct Assignment transaction with Saija considered as Own Book post Business Transfer Agreement	-	1,053.35
Cash Collateral placed by Saija knocked off pursuant to Business Transfer Agreer	-	674.48
Loans given	-	757.83
Interest received from SAIJA	-	19.13
Loan to Saija knocked off pursuant to Business Transfer Agreement	-	757.83
Payment made by the company on behalf of Saija	7.91	-
Gratuity	25.95	-
Dvara E Dairy Solutions Private Limited		
Loan Received	127.00	903.18
Loan Repaid	555.68	474.50
Interest expenses***	16.93	34.19
Dvara E- Registry Solutions Private Limited		
Loan Received	250.00	-
Loan Repaid	250.00	-
Interest expenses***	2.05	

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40 Related party disclosures (continued)

Director Sitting Fees		
Ms. Anisha Motwani	8.00	17.00
Mr. NT Arun Kumar	-	26.50
Mr. Raman Uberoi	13.50	21.00
Mr. S.Viswanathan	-	-
Ms. Gowri Thyagarajan	10.00	12.50
Mr. Hemant Ratnakar Adarkar	9.00	-
Remuneration to Key Managerial Personnel #		
Mr. G. Vijayakumar (till 31st May 2023)	22.75	68.46
Ms. Shilpa Bhatter (Since 1st June 2023)	65.46	-
Mr. S Balaji (till 8th February 2023)	-	17.92
Mr. LVLN Murty	105.69	93.86
Ms. Deepika Bhatt (Since 9th February 2023)	16.72	2.82
Relatives to Key Managerial Personnel		
Interest on Non-convertible debentures paid to relatives	6.21	23.47
Amount repaid to relatives	10.00	50.51
Relatives to Directors		
Interest on Non-convertible debentures paid to relatives	7.59	4.43
Principal amount repaid to relatives	-	11.41
Non-convertible debentures amount received from relatives	25.00	-

Amount attributable to post employment benefits have not been disclosed as the same cannot be identified distinctly in the actuarial valuation.

*** Interest Expenses includes only actual cash outflow on account of interest and does not include interest accrued.

B. Balances as at year end:

Particulars	As at March 31, 2024	As at March 31, 2023
Dvara Trust		
Receivable	-	0.69
Term loan - Repayable on Demand*	126.15	75.00
Northern Arc Capital Limited		
Trade payables	-	-
Receivable	-	2.56
NCD outstanding*	-	4,993.17
Term loan outstanding*	-	10,444.04
Commercial Paper	-	-
Dvara Solutions Private Limited		
Advances	-	17.10
Trade payables	-	-
Dvara Smartgold Private Limited		
Deposit	-	15.07
Receivable-DSSP	-	18.76
Trade receivable	1.02	4.55
Dvara Holdings		
Term loan - repayable on demand*	1,590.53	3,472.63
Rental Advance	-	6.21
Provisions	0.81	-
Saija Finance Private limited		
Receivable	-	12.32
Others	76.69	-
Dvara E-Dairy Solutions Private Limited		
Term loan - repayable on demand*	-	430.89
Individual NCD belonging to Close member of KMP	97.51	144.00

* Includes interest accrued and net of unamortised processing fees.

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41 Segment reporting

Operating segments

The Company's operations predominantly relate to arranging or facilitating or providing finance either in the form of loans or guarantees. The information relating to this operating segment is reviewed regularly by the Company's Board of Directors (Chief Operating Decision Maker) to make decisions about resources to be allocated and to assess its performance. The CODM considers the entire business of the Company on a holistic basis to make operating decisions and thus there are no segregated operating segments. The CODM of the Company reviews the operating results of the Company as a whole and therefore not more than one reportable segment is required to be disclosed by the Company as envisaged by Ind AS 108 Operating Segments.

The company does not have any separate geographic segment other than India. As such there are no separate reportable segments as per IND AS 108 Operating Segments.

42 Leases

In the cases where assets are taken on operating lease (as lessee)

As a lessee, the Company's lease asset class primarily consist of buildings or part thereof taken on lease for office premises used for operating activities. In accordance with the requirements under Ind AS 116, Leases, the Company has recognized the lease liability at the present value of the future lease payments discounted at the incremental borrowing rate at the date of initial application as at April 1, 2019, and thereafter, at the inception of respective lease contracts and Right of use (ROU) asset is equal to lease liability subject to certain practical expedients as allowed by the standard.

The following is the summary of practical expedients applied as allowed under Ind AS 116.

a) Applied a single discount rate to a portfolio of leases with reasonably similar characteristics;

b) Availed the exemption of not to recognize ROU assets and liabilities for leases of low value assets and leases with less than 12 months (short-term lease) of lease term on the date of initial application as at April 1, 2019 and thereafter;

c) Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application as at April 1, 2019 and thereafter;

d) Applied the practical expedient to grandfather the assessment of which transactions are leases. Accordingly, Ind AS 116 is applied only to contracts that were previously identified as leases under Ind AS 17.

e) Used hindsight to determine the lease term of contracts.

i) Total lease liabilities are analysed as follows:

Lease liabilities	As at March 31, 2024	As at March 31, 2023
Current	84.93	274.16
Non-current	1,175.96	542.51
Total	**1,260.89**	**816.67**

ii) Amounts recognised in the statement of profit and loss

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation charge of right-of-use assets		
Office Premises	202.86	179.69
Total	**202.86**	**179.69**
Expense relating to variable lease payments		
Expense relating to short-term leases (included in other expenses)	407.34	212.11
Interest on lease liabilities (included in finance costs)	24.27	107.17

iii) Total cash flows and commitments for the short term leases

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Total cash outflow for leases	676.17	494.83
Total commitments for short-term leases	-	-

iv) The Company had committed to leases which had not commenced. The total future cash outflows for leases that had not yet commenced were as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
Office Premises	-	-

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42 Leases (continued)

v) **The following are the undiscounted contractual cash flows of lease liabilities. The payment profile has been based on management's forecasts and could in reality be different from expectations:**

Particulars	As at March 31, 2024	As at March 31, 2023
Less than 1 year	408.73	281.30
Between 1 and 2 years	337.33	175.88
Between 2 and 5 years	735.00	408.34
More than 5 years	277.11	57.80
Total	**1,758.16**	**923.32**

vi) **Movement in lease liabilities during the year**

Particulars	As at March 31, 2024	As at March 31, 2023
Balance as at beginning of the year	816.67	889.33
Additions pertaining to acquisition of Saija	-	102.88
Additions during the period	688.78	-
Finance cost incurred during the period	24.27	107.17
Termination of lease and adjustment during the period	-	-
Payment of lease liabilities	(268.83)	-282.72
Balance at the year end	**1,260.89**	**816.67**

Note: Refer Note 10B for movement in right of use of assets.

43 Additional Disclosures as required by the Reserve Bank of India

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Total gold loan portfolio	964.53	932.03
Total assets	1,83,982.46	1,63,251.54
Gold loan portfolio as a percentage of total assets	0.52%	0.57%

Details of Gold Loan auction conducted during the year

Period	Number of loan accounts	Principal amount outstanding at the dates of auctions (A)	Interest amount outstanding at the dates of auctions (B)	Total (A+B)	Value fetched
31-Mar-24	34.00	4.14	-	4.14	7.01
31-Mar-23	2.00	0.80	0.34	1.14	1.37

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44 Disclosures under Master Direction – Reserve Bank of India (Non-Banking Financial Company– Scale Based Regulation) Directions, 2023

Capital adequacy ratio

The Company maintains an actively managed capital base to cover risks inherent in the business and is meeting the capital adequacy requirements of the local banking supervisor, Reserve Bank of India (RBI). The adequacy of the Company's capital is monitored using, among other measures, the regulations issued by RBI.

The Company has complied in full with all its externally imposed capital requirements over the reported period. Equity share capital and other equity are considered for the purpose of Company's capital management.

Capital management

The primary objectives of the Company's capital management policy is to ensure that the Company complies with externally imposed capital requirements and maintains strong credit ratings and healthy capital ratios in order to support its business and to maximise shareholder value.

The Company manages its capital structure and makes adjustments to it according to changes in economic conditions and the risk characteristics of its activities. No changes have been made to the objectives, policies and processes from the previous years. However, they are under constant review by the Board.

The below disclosures under Master Direction – Reserve Bank of India (Non-Banking Financial Company– Scale Based Regulation) Directions, 2023, as updated, are in accordance with Indian Accounting Standards (IND AS).

i Net Debt to Equity Ratio

Consistent with the others in industry, the company monitors the capital on the basis of gearing ratio (Net debt divided by equity). Under the terms of the major borrowing facilities, the company is required to maintain the gearing ratio in line with the RBI guidelines or in a slightly more conservative manner. The actual gearing stipulated differs between the various lending agreements. The company has complied with this covenant through out the year.

	For the year ended March 31, 2024	For the year ended March 31, 2023
Equity (Including Compulsorily convertible cumulative preference shares)	38,760.40	34,249.09
Debt (Includes debt securities, borrowings and Subordinated liabilities)	1,79,357.83	1,46,383.53
Cash and cash equivalents (excluding Bank balance other than cash and cash equivalents)	24,951.54	7,830.30
Bank balance which are lien marked for the purpose of borrowings	11,695.70	8,608.14
Net Debt	**1,42,710.58**	**1,29,945.08**
Net Debt to Equity Ratio	**3.68**	**3.79**

ii Regulatory capital

The company has to mandatorily comply with the capital adequacy requirements stipulated by Reserve Bank of India from time to time. Capital adequacy ratio or capital-to-risk weighted assets ratio (CRAR) is computed by dividing company's Tier I and Tier II capital by risk weighted assets.

Tier I capital comprised of share capital, share premium, retained earnings including current year profit and Tier II capital comprises of provision on standard assets. Tier 1 and Tier 2 has been reported on the basis of Ind AS financial information. Risk weighted assets represents the weighted sum of company's credit exposures based on their risk.

Particulars	Carrying amount	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Tier I Capital	27,885.15	27,962.54
Tier II Capital	3,556.68	-
Total Capital	**31,441.83**	**27,962.54**
Amount of subordinated debt raised as Tier-II capital	5,670.50	713.22
Risk weighted assets	1,61,906.86	1,23,522.51
Tier I Capital Ratio (%)	17.22%	22.64%
Tier II Capital Ratio (%)	2.20%	0.00%
Tier Capital Ratio (%)	19.42%	22.64%

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45 Investments

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Value of investment		
Gross value of investments		
- In India	81.21	75.00
- Outside India	-	-
Provisions for investments		
- In India	-	-
- Outside India	-	-
Net value investments		
- In India	81.21	75.00
- Outside India	-	-
Movement of provisions held towards depreciation on investments		
Opening balance	-	-
Add: Provisions made during the year	-	-
Less: Write off/ write back/ reversal of provision during the year	-	-
Closing balance	-	-

Derivatives

a) Forward Rate Agreement (FRA) / Interest Rate Swap (IRS)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
The notional principal of swap agreements	25,391.98	7,130.15
Losses which would be incurred if counterparties failed to fulfil their obligations under the agreements	-	-
The fair value of the swap book (Asset / (Liability))	(987.51)	(19.67)

b) Exchange Traded Interest Rate (IR) Derivative

The Company has not entered into any exchange traded derivative. The Company is not carrying out any activity of providing Derivative cover to third parties.

c) Disclosures on Risk Exposure in Derivatives

Qualitative Disclosures:

i) The Company undertakes the derivatives transaction to prudently hedge the risk in context of a particular borrowing or to diversify sources of borrowing and to maintain fixed and floating borrowing mix. The Company does not indulge into any derivative trading transactions. The Company reviews, the proposed transaction and outline any considerations associated with the transaction, including identification of the benefits and potential risks (worst case scenarios); an independent analysis of potential savings from the proposed transaction. The Company evaluates all the risks inherent in the transaction viz., counter party risk, Market Risk, Operational Risk, basis risk etc.

ii) Credit risk is controlled by restricting the counterparties that the Company deals with, to those who either have banking relationship with the Company or are internationally renowned or can provide sufficient information. Market/Price risk arising from the fluctuations of interest rates and foreign exchange rates or from other factors shall be closely monitored and controlled. Normally transaction entered for hedging, will run till its life, irrespective of profit or loss. However in case of exceptions it has to be un-winded only with prior approval of MD/ CFO/ Treasurer. Liquidity risk is controlled by restricting counterparties to those who have adequate facility, sufficient information, and sizable trading capacity and capability to enter into transactions in any markets around the world.

iii) The respective functions of trading, confirmation and settlement should be performed by different personnel. The front office and back-office role is well defined and segregated. All the derivatives transactions is quarterly monitored and reviewed by CFO and Treasurer. All the derivative transactions have to be reported to the board of directors on every quarterly board meetings including their financial positions.

Quantitative Disclosures: - Currency derivative

Foreign currency non-repatriate loans availed:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
i) Derivatives (Notional Principal Amount)		
- For hedging	25,391.98	7,130.15
ii) Marked to Market Positions		
a) Asset (+) Estimated gain		-
b) Liability (-) Estimated loss	987.51	19.67
iii) Credit Exposure	-	-
iv) Unhedged Exposures	-	-

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46 Disclosure Pursuant to Annex VIII of Master Direction – Reserve Bank of India (Non-Banking Financial Company– Scale Based Regulation) Directions, 2023 (RBI/DoR/2023-24/106 DoR.FIN.REC.No.45/03.10.119/2023-24)

S.N	Particulars	As at March 31, 2024		As at March 31, 2023	
		Amount Outstanding	Amount Overdue	Amount Outstanding	Amount Overdue
	Liabilities side:				
	1. Loans and Advances availed by the NBFC inclusive of interest accrued thereon but not				
	(a) Debentures				
	- Secured	39,276.43	-	23,499.31	-
	- Unsecured	2,209.06	-	800.00	-
	(other than falling within the meaning of public deposits)				
	(b) Deferred Credits	-	-	-	-
	(c) Term Loans	90,347.40		67,293.76	
	(d) Inter-Corporate Loans and Borrowings	1,716.67	-	14,517.41	-
	(e) Commercial Paper	-	-	2,300.00	-
	(f) Public Deposits		-		-
	(g) Subordinated Liabilities	7,855.60		5,486.51	
	(h) Other Loans	27,004.42	-	36,914.17	-
	Note : Above balances are gross of unamortised processing fee.				
	2. Break-up of (1)(f)above (outstanding public deposits inclusive of interest accrued thereon but not paid)				
	(a) In the form of Unsecured debentures	-	-	-	-
	(b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security.	-	-	-	-
	(c) Other public deposits	-	-	-	-

Assets side:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
3. Break-up of Loans and Advances * including Bills Receivables [other than those included in (4) below]:		
(a) Secured	967.51	932.03
(b) Unsecured	1,83,014.94	1,62,319.51
** Excludes impairment loss allowance*		
4. Break up of Leased Assets and Stock on Hire and Other Assets counting towards AFC activities		
(i) Lease Assets including Lease Rentals Accrued and Due:		
a) Financial Lease	-	-
b) Operating Lease	-	-
(ii) Stock on Hire including Hire Charges under Sundry Debtors:		
a) Assets on Hire	-	-
b) Repossessed Assets	-	-
(iii) Other Loans counting towards AFC Activities		
a) Loans where Assets have been Repossessed	-	-
b) Loans other than (a) above	-	-

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46 Disclosure Pursuant to Annex VIII of Master Direction – Reserve Bank of India (Non-Banking Financial Company– Scale Based Regulation) Directions, 2023 (RBI/DoR/2023-24/106 DoR.FIN.REC.No.45/03.10.119/2023-24)(Continued)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
5. Break-up of Investments (net of provision for diminution in value):		
Current Investments:		
I. Quoted:		
i. Shares		
a) Equity	-	-
b) Preference	-	-
ii. Debentures and bonds	-	-
iii. Units of Mutual Funds	-	-
iv. Government Securities	-	-
v. Others		
a) commercial paper	-	-
II. Unquoted:		
i. Shares		
a) Equity	-	-
b) Preference	-	-
ii. Debentures and Bonds	-	-
iii. Units of Mutual Funds	81.21	75.00
iv. Government Securities	-	-
v. Others		
a) pass through certificates	-	-
b) units of alternative investment fund	-	-
Long Term Investments:		
I. Quoted:		
i. Shares		
a) Equity	-	-
b) Preference	-	-
ii. Debentures and Bonds	-	-
iii. Units of Mutual Funds	-	-
iv. Government Securities	-	-
v. Others (please specify)	-	-
II. Unquoted:		
i. Shares		-
a) Equity	-	-
b) Preference	-	-
ii. Debentures and Bonds	-	-
iii. Units of Mutual Funds	-	-
iv. Government Securities	-	-
v. Others		
a) pass through certificates	-	-
b) units of alternative investment fund	-	-
c) share warrants	-	-

6. Borrower Group-wise Classification of Assets Financed as in (3) and (4) above:

Category	As at March 31, 2024 (Net of provisions)		As at March 31, 2023 (Net of provisions)	
	Secured	Unsecured	Secured	Unsecured
1. Related parties				
(a) Subsidiaries	-	-	-	-
(b) Companies in the same group	-	-	-	-
(c) Other related parties	-	-	-	-
2. Other than related parties	967.51	1,78,566.19	932.03	1,58,709.47
	967.51	**1,78,566.19**	**932.03**	**1,58,709.47**

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46 Disclosure Pursuant to Annex VIII of Master Direction – Reserve Bank of India (Non-Banking Financial Company– Scale Based Regulation) Directions, 2023 (RBI/DoR/2023-24/106 DoR.FIN.REC.No.45/03.10.119/2023-24)(Continued)

7. Investor Group-wise Classification of all Investments (Current and Long Term) in Shares and Securities (both Quoted and Unquoted)

Category	Market Value / Break up Value or Fair Value or Net Asset Value as on March 31, 2024	Book Value as on March 31, 2024 (Net of provisions)	Market Value / Break up Value or Fair Value or Net Asset Value as on March 31, 2023	Book Value as on March 31, 2023 (Net of provisions)
1. Related Parties				
(a) Subsidiaries	-	-	-	-
(b) Companies in group	-	-	-	-
(c) Other related parties	-	-	-	-
2. Other than related parties	81.21	81.21	75.00	75.00
	81.21	**81.21**	**75.00**	**75.00**

8 Other Information

Particulars	As at March 31, 2024		As at March 31, 2023	
	Related Parties	Other than Related Parties	Related Parties	Other than Related Parties
(i) Gross Non-Performing Assets (stage 3 assets)	-	5,528.55	-	6,572.92
(ii) Net Non-Performing Assets (stage 3 assets)	-	2,288.49	-	3,792.98
(iii) Assets Acquired in Satisfaction of Debt	-	-	-	-

Note : NPA contracts represents the Stage 3 contracts. Also this excludes the impact of the fair value changes on the financial assets.
Also refer Note 34.

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Dvara Kshetriya Gramin Financial Services Private Limited
Notes to the financial statements for the the year ended March 31, 2024
(All amounts are in Indian Rupees in Lakhs, except share data and as stated)

47A Asset Liability Management

Maturity Pattern of certain items of Assets and Liabilities as at March 31, 2024

Particulars	1 day to 7 days	8 day to 14 days	15 day to 30/31 days	Over 1 month to 2 months	Over 2 months upto 3 months	Over 3 months upto 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 years to 5 years	Over 5 years	Total
Liabilities											
Borrowings from banks and others	5,671.57	556.87	5,034.58	6,754.37	9,027.77	22,895.55	24,687.61	47,466.54	9,448.56	-	1,31,543.42
Market borrowings (debt securities)	95.32	7.87	145.83	1,077.74	3,303.34	4,997.77	4,014.89	15,831.73	12,011.00	-	41,485.49
Subordinated Liabilities	-	2.51	-	545.00	-	208.21	-	1,500.00	1,366.63	4,233.25	7,855.60
Total	**5,766.89**	**567.25**	**5,180.41**	**8,377.11**	**12,331.11**	**28,101.53**	**28,702.50**	**64,798.27**	**22,826.19**	**4,233.25**	**1,80,884.51**
Assets											
Advances	5,638.47	7,096.14	3,564.29	9,361.21	9,554.75	28,197.28	50,470.65	65,947.57	111.05	5,529.73	1,85,471.14
Investments	-	-	-	-	-	-	81.21	-	-	-	81.21
Total	**5,638.47**	**7,096.14**	**3,564.29**	**9,361.21**	**9,554.75**	**28,197.28**	**50,551.86**	**65,947.57**	**111.05**	**5,529.73**	**1,85,552.35**

Maturity Pattern of certain items of Assets and Liabilities as at March 31, 2023

Particulars	1 day to 7 days	8 day to 14 days	15 day to 30/31 days	Over 1 month to 2 months	Over 2 months upto 3 months	Over 3 months upto 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 years to 5 years	Over 5 years	Total
Liabilities											
Borrowings from banks and others	930.86	2,448.70	3,610.55	5,157.43	7,391.58	17,596.29	42,817.57	38,772.35	-	-	1,18,725.33
Market borrowings (debt securities)	75.18	-	86.63	1,726.92	1,344.44	433.33	1,109.62	21,823.19	-	-	26,599.31
Subordinated Liabilities	31.99	-	-	-	-	-	261.00	5,193.51	-	-	5,486.50
Total	**1,038.03**	**2,448.70**	**3,697.17**	**6,884.35**	**8,736.02**	**18,029.62**	**44,188.19**	**65,789.05**	**-**	**-**	**1,50,811.14**
Assets											
Advances	2,247.62	2,278.83	1,093.62	8,091.97	8,132.20	28,135.77	48,408.22	60,620.73	1,257.14	4,253.51	1,64,519.60
Investments	-	-	-	-	-	-	-	75.00	-	-	75.00
Total	**2,247.62**	**2,278.83**	**1,093.62**	**8,091.97**	**8,132.20**	**28,135.77**	**48,408.22**	**60,695.73**	**1,257.14**	**4,253.51**	**1,64,594.60**

Note: - The balances are gross of impairment loss allowance
- Above balances are gross of unamortised component of sourcing cost/ income which is adjusted as part of loan/borrowing balances.

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47B Public disclosure on Liquidity risk management

i. Funding concentration based on significant Counterparty *(both deposits and borrowings)

As at March 31, 2024

Number of significant counterparties	Amount (₹ in Crore)	Total Borrowings (%)	Total Liabilities (%)
19	1,489.81	83%	79%

As at March 31, 2023

Number of significant counterparties	Amount (₹ in Crore)	Total Borrowings (%)	Total Liabilities (%)
25	1,306.46	87%	83%

ii. Top 20 large deposits (amount in ₹ Crore and % of total deposits)-

Not applicable. The Company being a Systemically Important Non-Deposit taking Non-Banking Financial Company registered with Reserve Bank of India does not accept public deposits.

iii. Top 10 borrowings (amount in ₹ Crore and % of total borrowings)

As at March 31, 2024

Amount (Rs in Crore)	Total Borrowings (%)
1,173.85	65.45%

As at March 31, 2023

Amount (Rs in Crore)	Total Borrowings (%)
960.91	64.32%

iv. Funding concentration based on significant instrument / product*

As at March 31, 2024

Name of the instrument/ product	Amount (₹ in Cr)	Total liabilities(%)
Secured debentures from others	386.97	20.58%
Unsecured debentures from others	21.98	1.17%
Term loan from banks	438.90	23.34%
Term loan from others	326.59	17.37%
Securitization borrowings	259.93	13.83%
External commercial borrowings	253.92	13.51%
Subordinated term loan from banks	20.00	1.06%
Subordinated term loan from others	57.41	3.05%

As at March 31, 2023

Name of the instrument/ product	Amount (₹ in Cr)	Total liabilities(%)
Secured debentures from others	179.76	11.49%
secured debentures from related parties	51.37	3.28%
Unsecured debentures from others	7.95	0.51%
Commercial paper	22.60	1.44%
Term loan from banks	295.25	18.87%
Term loan from others	300.36	19.19%
Term loan from related parties	104.44	6.67%
Securitization borrowings	357.22	22.82%
External commercial borrowings	71.30	4.56%
Loan repayable on demand from others	8.94	0.57%
Loan repayable on demand from related parties	39.79	2.54%
Subordinated debentures	2.71	0.17%
Subordinated term loan from banks	20.31	1.30%
0.001% Compulsorily convertible cumulative preference shares	31.84	2.03%

v. Stock Ratios

As at March 31, 2024

Particulars	as a % of total public funds*	as a % of total liabilities*	as a % of total assets
Commercial papers	0.00%	0.00%	0.00%
Non-convertible debentures (original maturity of less than one year)	0.00%	0.00%	0.00%
Other short-term liabilities	4.27%	4.08%	3.38%

As at March 31, 2023

Particulars	as a % of total public funds*	as a % of total liabilities*	as a % of total assets
Commercial papers	1.55%	1.44%	1.20%
Non-convertible debentures (original maturity of less than one year)	0.00%	0.00%	0.00%
Other short-term liabilities	4.86%	4.54%	3.78%

47B Public disclosure on Liquidity risk management (continued)

vi. Institutional set-up for liquidity risk management

The Company's Board of Directors has the overall responsibility of management of liquidity risk. The Board decides the strategic policies and procedures of the Company to manage liquidity risk in accordance with the risk tolerance/limits decided by it.

The Company also has a Risk Management Committee, which is a sub committee of the Board and is responsible for evaluating the overall risk faced by the Company including liquidity risk.

Asset Liability Management Committee (ALCO) of the Company is responsible ensuring adherence to the risk tolerance/limits as well as implementing the liquidity risk management strategy of the Company.

***Notes**

1. A "Significant counterparty" is defined as a single counterparty or group of connected or affiliated counterparties accounting in aggregate for more than 1% of the NBFC-NDSI's, NBFC-Ds total liabilities and 10% for other non-deposit taking NBFCs.

2. A "significant instrument/product" is defined as a single instrument/product of group of similar instruments/products which in aggregate amount to more than 1% of the NBFC-NDSI's, NBFC-Ds total liabilities and 10% for other non-deposit taking NBFCs.

3. Total Liabilities has been computed as sum of all liabilities (Balance Sheet figure) less Equities and Reserves/Surplus.

4. "Public funds" shall include funds raised either directly or indirectly through public deposits, commercial paper, debentures, inter-corporate deposits and bank finance but excludes funds raised by issue of instruments compulsorily convertible into equity shares within a period not exceeding 10 years from the date of issue as defined in Regulatory Framework for Core Investment Companies issued vide Notification No. DNBS (PD) CC.No. 206/03.10.001/2010-11 dated January 5, 2011.



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48 Disclosure of frauds reported during the year ended March 31, 2024

Particulars	Less than INR 1 Lakh		More than INR 1 Lakh less than INR 25 Lakh		Above INR 25 Lakh		Total	
	Number of Instances	Rs. (in lakhs)	Number of Instances	Rs. (in lakhs)	Number of Instances	Rs. (in lakhs)	Number of Instances	Rs. (in lakhs)
Person involved:								
Staff	101.00	22.83	20.00	69.00	-	-	121.00	91.83
(Previous year)	(53.00)	(12.23)	(7.00)	(16.64)	-	-	(60.00)	(28.87)
Outsiders	-	-	-	-	-	-	-	-
(Previous year)	-	-	-	-	-	-	-	-
Type of fraud:								
Misappropriation and criminal breach of trust, manipulation of books of accounts, cheating and forgery	101.00	22.83	20.00	69.00	-	-	121.00	91.83
(Previous year)	(53.00)	(12.23)	(7.00)	(16.64)	-	-	(60.00)	(28.87)
Others	-	-	-	-	-	-	-	-
(Previous year)	-	-	-	-	-	-	-	-
Total	**101.00**	**22.83**	**20.00**	**69.00**	**-**	**-**	**121.00**	**91.83**

Numbers in bracket represent previous year balances

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49 Exposure to Real estate sector

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
A. Direct Exposure		
i. Residential Mortgages - (Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented);	-	-
ii. Commercial Real Estate – (Lending secured by mortgages on commercial real estates (office buildings, retail space, multipurpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.).	-	-
iii. Investments in Mortgage Backed Securities (MBS) and other securitised exposures –		
a) Residential (refer note below)	-	-
b) Commercial Real Estate	-	-

50 Exposure to capital market

The Company's entire loan portfolio (Loans) is unsecured except to the extent of Jewel loans. Further the loans are made to individuals/group of individuals only. Also, the Company has made investments in current year and previous year only in pass through certificate. Accordingly, disclosures in relation to capital markets is not applicable.

51 Disclosures relating to Direct Assignment and Securitisation

51.1 Disclosure pursuant to Master Direction – Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 vide RBI circular RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22 dated September 24, 2021

i) Details of Loans (not in default) transferred during the year				
Sl no	Particulars	To ARCs	To permitted transferees	To other transferees
1	No. of accounts	Nil	1,31,573.00	Nil
2	Aggregate principal outstanding of loans transferred (INR in lakhs)	Nil	51,560.82	Nil
3	Sale Consideration (INR in lakhs)	Nil	46,404.73	Nil
4	Number of Transactions	Nil	15.00	Nil
5	Weighted average residual tenor of the loans transferred (in months)	Nil	17.46	Nil
6	Weighted average holding period after origination (in months)	Nil	9.64	Nil
7	Retention of beneficial economic interest	Nil	10%	Nil
8	Rating-wise distribution of rated Loans	Nil	NA	Nil
9	Instances where it has agreed to replace loans transferred to transferee	Nil	Nil	Nil
10	Pay damages arising out of any representation or warranty	NA	NA	NA
11	Coverage of Tangible Security Coverage	NA	Nil	NA
ii) The company has not acquired loans (not in default) during the year ended 31st March 2024				
iii) The company has not transferred any stressed loans during the year ended 31st March 2024				
iv) The company has not acquired any stressed loan during the year ended 31st March 2024				

51.2 Details of securitisation transactions undertaken

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
1. No of SPVs sponsored by the NBFC for securitisation transactions	14	12
2. Total amount of securitised assets as per books of the SPVs sponsored by the NBFC	30,742.55	38,819.85
3. Total amount of exposures retained by the NBFC to comply with MRR as on the date of balance sheet	-	-
a) Off-balance sheet exposures		
First loss	-	-
Others	-	-
b) On-balance sheet exposures		
First loss	4,179.68	3,693.21
Others	2,649.03	4,538.60

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51.2 Details of securitisation transactions undertaken (continued)

4 Amount of exposures to securitisation transactions other than MRR		
a) Off-balance sheet exposures		
i) Exposure to own securitisations		
First loss	-	-
Others	-	-
ii) Exposure to third party securitisations		
First loss		-
Others	-	-
b) On-balance sheet exposures		
i) Exposure to own securitisations		
First loss	-	-
Others	-	-
ii) Exposure to third party securitisations		
First loss	-	-
Others	-	-
Sale consideration received for the securitised assets and gain/loss on sale on account of securitisation $		
Form and quantum (outstanding value) of services provided ***		
Performance of facility;		
(a) Amount paid **	43,481.06	14,115.52
(b) Repayment received ^^	44,317.00	16,816.13
(c) Outstanding amount ^	28,377.55	39,399.58
Servicing fee	25.20	40.10
Credit enhancement in the form of Loan (10% of pool amount) and cash collateral (5% of pool amount)	6,828.71	8,231.81

Average default rate of portfolios observed in the past. ##
Amount and number of additional/top up loan given on same underlying asset. Please provide breakup separately for each asset class i.e. RMBS, Vehicle Loans etc
Investor complaints (a) Directly/Indirectly received and; (b) Complaints outstanding
^ Principal outstanding/payable considered under collateralised borrowing from banks arising out of securitisation transaction in financial statement.
# Principal outstanding of the pool as at the year end
** Principal amount paid to Investor out of the collection made.
^^ Principal Collection made from the pool.
There were no securitisation/PTC transaction deal undertaken by Company in last 5 year (excluding the current running transaction).
*** Company considers the securitization as one of the mode of fund raising. As this do not meets the criteria for derecognition, the same remains on balance sheet item and the amount received is considered as borrowing. Company remits the interest payable and principal collection from the pool to the lender at periodic intervals as per the agreement.

52 Details of non- performing financial assets purchases / sold

The Company has neither purchased nor sold any non- performing financial assets during the previous year.

53 Details of financing of Parent Company products

The Company has no exposures in this regard and accordingly disclosures in relation to this is not applicable.

54A Details of Single Borrower Limits (SBL)/ Group Borrower Limits (GBL) exceeded

The Company has not exceeded the single borrower limit as set by Reserve Bank of India for the year ended March 31, 2024 and March 31, 2023

54B Unsecured Advances - Refer Note 7

55 Advances against Intangible Securities

The Company has not given any loans against intangible securities

56 Registration/ licence/ authorisation obtained from other financial sector regulators :

Regulator	Registration Number
Ministry of Corporate Affairs	U65991TN1993PTC024547
Reserve Bank of India	B-07-00627

Registration / Licence	Authority issuing the registration	Registration / Licence reference
Certificate of Registration	Reserve Bank of India	B-07-00627 dated March 28, 2019

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FIRE REGN NO 003535/S200018 CHENNAI

57 Penalties imposed by RBI and other regulators

Fine due to delayed compliance of SEBI LODR pertaining to the previous Years vix 2021, 2022, 2023 etc. were levied and paid (with 18 % GST included).

S.No.	Regulation	Period	Reasons	Penalty
1	Reg 60(2)	Aug-22	Delayed Compliance	11,800.00
2	Reg 60(2)	Apr-22	Delayed Compliance	11,800.00
3	Reg 60(2)	Jul-21	Delayed Compliance	11,800.00
4	Reg 60(2)	Jun-21	Delayed Compliance	11,800.00
5	Reg 60(2)	Mar-21	Delayed Compliance	11,800.00
Total				**59,000.00**

58 Exposure to Perpetual Debt Instruments (PDI)

The Company does not have any exposure to Perpetual Debt Instruments during the year ended March 31, 2024 and March 31, 2023.

59 Ratings

Particulars	Rating agency	Date of rating	Year ended March 31, 2024	Date of Rating	Year ended March 31, 2023
Bank facilities	CARE	08-01-2024	BBB+	29-12-2022	BBB+
	CARE-Short term	08-01-2024	A2	-	-
	CRISIL	12-12-2023	BBB+	10-02-2023	BBB+
	ACUITE	05-01-2024	A-	06-01-2023	A-
Subordinated debt issue	CRISIL	12-12-2023	BBB+	10-02-2023	BBB+
Commercial Paper	ACUITE	05-01-2024	A2	06-01-2023	A2
	CARE	08-01-2024	A2	-	-
Non-convertible debentures - Long Term	CARE	08-01-2024	BBB+	29-12-2022	BBB+
Non-convertible debentures - Long Term	ACUITE	05-01-2024	A-	06-01-2023	A-
Non-convertible debentures - Short Term	ACUITE	05-01-2024	A2	06-01-2023	A2
Non-convertible debentures (MLD) - Long Term	ACUITE	05-01-2024	A-	06-01-2023	A-
	CRISIL	12-12-2023	BBB+	10-02-2023	BBB+
Non-convertible debentures - Long Term	BRICKWORK	04-03-2024	BBB+	-	-

60 Provisions and contingencies

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Impairment on financial assets*	4,448.75	3,610.04
Provision for guarantee	76.53	37.42
Provision for gratuity	168.22	219.43
Provision for leave encashment	219.07	188.18
Provision for service tax liability	18.75	18.75

* Includes impairment on financial assets (stage 3) amounting to INR 3240.06 lakhs (March 31, 2023: INR 2779.94 lakhs). Also refer note 34

61 Draw down from reserves

The company has not made any drawdown from existing reserves during the year ended March 31, 2024 and March 31, 2023.

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

SHAR & SARTHI LLP CHENNAI

62 Concentration of advances

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Total advances to twenty largest borrowers	99.48	84.03
Percentage of advances to twenty largest borrowers to total	0.05%	0.05%

63 Concentration of exposures

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Total exposure to twenty largest borrowers	99.48	84.03
Percentage of exposures to twenty largest borrowers to total	0.05%	0.05%

64 Concentration of NPA Contracts*

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Total exposure to top four NPA accounts	13.34	13.50

** represents stage 3 contracts*

65 Movement of Non-Performing Assets (NPA's)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(a) Net NPAs to net advances (%) (Net of provision for NPAs)	**1.26%**	**2.36%**
(b) Movement of gross NPAs		
Opening balance	6,572.92	10,004.62
Additions during the year	5,154.98	5,153.30
Reductions during the year	(6,199.35)	(8,585.00)
Closing balance	**5,528.55**	**6,572.92**
(c) Movement of net NPAs		
Opening balance	3,793.08	4,463.75
Additions during the year (net)	2,060.39	3,055.60
Reductions during the year	(3,564.98)	(3,726.27)
Closing balance	**2,288.49**	**3,793.08**
(d) Movement of provisions for NPAs (excluding contingent provisions against standard assets)		
Opening balance	2,779.84	5,540.87
Provisions made during the year	3,094.59	2,097.70
Write-off / write-back of excess provisions	(2,634.37)	(4,858.73)
Closing balance	**3,240.06**	**2,779.84**

Note : NPA contracts represents Stage 3 contracts and the NPA Provision represents the Loss allowance on Stage 3 contracts. This is based on the yearly movement of NPA accounts. The Net advance is arrived at by adding back processing fee and deducting NPA provision to gross loans.

Movement of provisions held towards guarantees		
Opening balance	37.42	74.17
Add: Provisions made during the year	39.11	-
Less: Write off/ write back/ reversal of provision during the year	-	(36.75)
Closing balance	**76.53**	**37.42**

Note : The above disclosure also includes the loss allowance towards undrawn loans.

66 Overseas assets (for those with joint ventures and subsidiaries abroad)
There are no overseas asset owned by the Company

67 Off-balance sheet SPVs sponsored
There are no SPVs which are required to be standalone as per accounting norms.

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

FRN: S6CHN0003018 CHENNAI

68 Customer complaints

	For the year ended March 31, 2024	For the year ended March 31, 2023
No. of complaints pending at the beginning of the year	5.00	-
No. of complaints received during the year	2,384.00	963
No. of complaints redressed during the year	2,389.00	958
No. of complaints pending at the end of the year	-	5

Grounds of complaints, (i.e. complaints relating to)	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/ decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
Current year					
Collection related	-	152.00	-7%	-	-
Complaint against staff	1.00	148.00	270%	-	-
Disbursement Related		409.00	297%		
Direct Third Party Products		-	-100%		
HR Related		10.00	100%		
Insurance & NPS		497.00	215%	-	
Loan related	1.00	947.00	239%		
Mitra Application		191.00	213%		
Product Related	3.00	30.00	20%		
Grand Total	**5.00**	**2,384.00**		-	-
Previous year					
Collection related	-	163.00	-34%	-	-
Complaint against staff	-	40.00	-20%	1.00	1.00
Disbursement related	-	103.00	-2%	-	-
Direct Third Party Products	-	129.00	438%	-	-
HR Related	-	5.00	0%	-	-
Insurance & NPS	-	158.00	76%	-	-
Loan related	-	279.00	17%	1.00	1.00
Product related	-	61.00	663%	-	-
Mitra Application	-	25.00	108%	3.00	2.00
Grand Total	-	**963.00**	-	**5.00**	**4.00**

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

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69 Sector-wise NPAs (Percentage of NPA's to total advances in that sector)

Sectors	Current Year (Mar'24)			Previous Year (Mar'23)		
	Total Exposure (includes on balance sheet and off-balance sheet exposure) (₹ crore)	Gross NPAs (₹ crore)	Percentage of Gross NPAs to total exposure in that sector	Total Exposure (includes on balance sheet and off-balance sheet exposure) (₹ crore)	Gross NPAs (₹ crore)	Percentage of Gross NPAs to total exposure in that sector
1. Agriculture and Allied Activities	**951.90**	**17.11**	**1.80%**	**690.31**	**10.45**	**1.51%**
2. Industry						
i)Expansion of existing business / setting additional business	460.27	12.66	**2.75%**	297.47	3.28	**1.10%**
ii)Purchase of additional stock / raw material	135.68	5.87	**4.33%**	114.35	5.23	**4.58%**
iii)Others	42.76	3.19	**7.46%**	36.50	1.73	**4.75%**
Total of Industry (i+ii+iii)	**638.71**	**21.72**	**3.40%**	**448.33**	**10.24**	**2.28%**
3. Services						
i)Cloth Shop	22.89	1.77	**7.73%**	19.29	1.48	**7.67%**
ii)Others	64.20	6.55	**10.20%**	43.44	5.29	**12.19%**
Total of Services (i+ii)	**87.09**	**8.32**	**9.55%**	**62.74**	**6.77**	**10.80%**
4. Personal Loans						
i)Household expenses	314.21	5.52	**1.76%**	269.46	3.72	**1.38%**
ii)Education-School/College	67.09	1.07	**1.59%**	49.79	0.71	**1.42%**
iii)Consumer Durables	36.13	0.69	**1.91%**	35.57	0.46	**1.30%**
iv)Others	205.29	10.80	**5.26%**	255.32	42.49	**16.64%**
Total of Industry (i+ii+iii+iv)	**622.72**	**18.08**	**2.90%**	**610.15**	**47.39**	**7.77%**
Total (1+2+3+4+5)	**2,300.42**	**65.23**	**2.84%**	**1,811.52**	**74.86**	**4.13%**

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

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Dvara Kshetriya Gramin Financial Services Private Limited
Notes to the financial statements for the the year ended March 31, 2024
(All amounts are in Indian Rupees in Lakhs, except share data and as stated)

70A Disclosures under Appendix III-D of Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 (RBI/DoR/2023-24/106 DoR.FIN.REC.No.45/03.10.119/2023-24)

Type of Restructuring		Other than CDR and SME Debt Restructuring					Total				
Asset Classification details		Standard	Sub-standard	Doubtful	Loss	Total	Standard	Sub-standard	Doubtful	Loss	Total
Restructured assets as on April 1, 2023	No.of borrowers	4,376.00	9,086.00	2,689.00	-	16,151.00	4,376.00	9,086.00	2,689.00	-	16,151.00
	Amount Outstanding	615.89	2,047.79	979.30	-	3,642.98	615.89	2,047.79	979.30	-	3,642.98
	Provision there on	73.14	781.16	337.42	-	1,191.72	73.14	781.16	337.42	-	1,191.72
Fresh restructuring during the year	No.of borrowers	-	-	-	-	-	-	-	-	-	-
	Amount Outstanding	-	-	-	-	-	-	-	-	-	-
	Provision there on	-	-	-	-	-	-	-	-	-	-
Upgradations to restructured standard category during the year	No.of borrowers	-	-	-	-	-	-	-	-	-	-
	Amount Outstanding	-	-	-	-	-	-	-	-	-	-
	Provision there on	-	-	-	-	-	-	-	-	-	-
Restructured standard advances which cease to attract higher provisioning and / or additional risk weight at the end of the financial year and hence need not be shown as restructured standard advances at the beginning of the next financial year	No.of borrowers	57.00	3.00	-	-	60.00	57.00	3.00	-	-	60.00
	Amount Outstanding	20.91	0.93	-	-	21.84	20.91	0.93	-	-	21.84
	Provision there on	2.23	0.41	-	-	2.64	2.23	0.41	-	-	2.64
Downgradation of restructured accounts during the year	No.of borrowers	15.00	(14.00)	(1.00)	-	-	15.00	(14.00)	(1.00)	-	-
	Amount Outstanding	0.58	(0.45)	(0.13)	-	0.00	0.58	(0.45)	(0.13)	-	0.00
	Provision there on	0.01	0.00	(0.01)	-	-	0.01	0.00	(0.01)	-	-
Write off / repaid restructured accounts during the year	No.of borrowers	4,300.00	9,082.00	2,689.00	-	16,071.00	4,300.00	9,082.00	2,689.00	-	16,071.00
	Amount Outstanding/Amount repaid	594.31	2,046.67	979.26	-	3,620.25	594.31	2,046.67	979.26	-	3,620.25
	Provision there on/reversed there on	70.91	780.22	337.42	-	1,188.54	70.91	780.22	337.42	-	1,188.54
Restructured accounts as on March 31, 2024	No.of borrowers	4.00	15.00	1.00	-	20.00	4.00	15.00	1.00	-	20.00
	Amount Outstanding	0.09	0.64	0.16	-	0.89	0.09	0.64	0.16	-	0.89
	Provision there on	0.00	0.53	0.01	-	0.55	0.00	0.53	0.01	-	0.55

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70B Disclosure under clause 28 of the Listing Agreement for Debt Securities

Particulars	As at March 31, 2024	As at March 31, 2023
a) Loans and advances in the nature of loans to subsidiaries	-	-
b) Loans and advances in the nature of loans to associates	-	-
c) Loans and advances in the nature of loans where there is		
(i) no repayment schedule or repayment beyond seven years	-	-
(ii) no interest or interest below section 186 of Companies Act	-	-
d) Loans and advances in the nature of loans to firms/ companies in which directors are interested	-	-

71 Disclosure under clause 16 of the Listing Agreement for Debt Securities

The listed debentures are secured by way of a specific charge on loan assets (Also refer Note 14 to the financial statements).

72 Disclosure of Comparison of provision as per IRAC norms and ECL pursuant to RBI circular, vide DNBS.PD.CC.No.109/22.10.106/2019-20 dated March 13, 2020 for the year ended March 31, 2024

Asset classification as per RBI Norms	Asset classification as per Ind AS 109	Gross carrying amount as per Ind AS*	Loss allowance (provision) as required under Ind AS 109	Net carrying amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7) = (4)-(6)
Performing Assets						
Standard	Stage 1	1,76,619.62	1,000.53	1,75,619.09	713.19	287.34
	Stage 2	1,834.29	208.16	1,626.13	7.43	200.73
Sub total		**1,78,453.91**	**1,208.69**	**1,77,245.22**	**720.62**	**488.07**
Non Performing Assets (NPA)						
Sub-standard	Stage 3	5,081.31	2,994.79	2,086.52	1,270.33	1,724.46
Doubtful < 1 year	Stage 3	157.57	94.20	63.37	157.57	(63.37)
1 - 3 years	Stage 3	222.52	110.54	111.98	222.52	(111.98)
>3 years	Stage 3	67.14	40.53	26.61	67.14	(26.61)
Loss Assets	Stage 3	-	-	-	-	-
Subtotal		**5,528.55**	**3,240.06**	**2,288.49**	**1,717.57**	**1,522.49**
Other items such as guarantees, loan commitment etc., which are in the scope of Ind AS 109 but not covered under Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Sub total		-	-	-	-	-
Total	Stage 1	1,76,619.62	1,000.53	1,75,619.09	713.19	287.34
	Stage 2	1,834.29	208.16	1,626.13	7.43	200.73
	Stage 3	5,528.55	3,240.06	2,288.49	1,717.57	1,522.49
Total		**1,83,982.46**	**4,448.75**	**1,79,533.71**	**2,438.19**	**2,010.56**

In terms of the requirement as per RBI notifications no. RBI/2019-20/170 DOR (NBFC).CC. PD No. 109/22.10.106/2019-20 dated March 13, 2020 on implementation of Indian accounting standards, Non-Banking Financial Companies (NBFCs) are required to create an impairment reserve for any shortfall in impairment allowances under Ind AS 109 and Income recognition, Asset Classification and Provisioning (IRACP) Norms (including provision on standard assets). The impairment allowances under Ind AS 109 made by the Company exceeds the total provision required under IRACP (including standard asset provisioning as at March 31, 2024 and accordingly, no amount is required to be transferred to impairment reserve.)

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

P.R. SRIDHAR & SANTHANAM LLP FIRM REGN NO 003990S/S200018 CHENNAI

Disclosure of Comparison of provision as per IRAC norms and ECL pursuant to RBI circular, vide DNBS.PD.CC.No.109/22.10.106/2019-20 dated March 13, 2020 for the year ended March 31, 2023

Asset classification as per RBI Norms	Asset classification as per Ind AS 109	Gross carrying amount as per Ind AS*	Loss allowance (provision) as required under Ind AS 109	Net carrying amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7) = (4)-(6)
Performing Assets						
Standard	Stage 1	1,54,924.85	345.36	1,54,579.49	619.70	(274.34)
	Stage 2	1,753.77	484.74	1,269.03	7.02	477.72
Sub total		**1,56,678.62**	**830.10**	**1,55,848.52**	**626.71**	**203.39**
Non Performing Assets (NPA)						
Sub-standard	Stage 3	5,315.72	2,170.28	3,145.45	1,328.93	841.35
Doubtful < 1 year	Stage 3	1,240.58	593.05	647.53	1,240.58	(647.53)
1 - 3 years	Stage 3	11.61	11.61	0.00	11.61	(0.00)
>3 years	Stage 3	5.00	5.00	0.00	5.00	-
Loss Assets	Stage 3	-	-	-	-	-
Subtotal		**6,572.92**	**2,779.94**	**3,792.98**	**2,586.13**	**193.81**
Other items such as guarantees, loan commitment etc., which are in the scope of Ind AS 109 but not covered under Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Sub total		-	-	-	-	-
Total	Stage 1	1,54,924.85	345.36	1,54,579.49	619.70	(274.34)
	Stage 2	1,753.77	484.74	1,269.03	7.02	477.72
	Stage 3	6,572.92	2,779.94	3,792.98	2,586.13	193.81
Total		**1,63,251.54**	**3,610.04**	**1,59,641.50**	**3,212.84**	**397.19**

73 i) Disclosure as per formal prescribed under notification RBI/2020-21/16 DOR No BP BC/3/21.04 048/2020-21 dtAugust 06, 2020 and RBI/2021-22/31 DOR.STR.REC.11/21.04.048/2021-22 dated 05th May 2021 in respect of Resolution Framework I and Resolution Framework II, respectively, for Covid Related stress.

INR in Lakhs

Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the previous half-year (A)	Of (A), aggregate debt that slipped into NPA during the half-year	Of (A) amount written off during the half-year	Of (A) amount paid by the borrowers during the half-year	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of this half-year
Personal Loans	2,510.10	2,139.18	2,164.34	275.33	70.42
Corporate persons*	-				
Of which MSMEs	-				
Others					
Total	**2,510.10**	**2,139.18**	**2,164.34**	**275.33**	**70.42**

* As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016

74 Business acquisition - Business Transfer Agreement with Saija Finance Private Limited

The Company owned a 25.9% stake in the Equity of Saija Finance Private Limited (Saija) on 1st Jan 2023 at a cost of INR 757 lacs. Subsequently, the company entered into a Business Transfer Agreement with Saija to acquire all the Assets, Liabilities, Employees, Branch Network and all the Contractual rights and Obligations of Saija as envisaged in the Business Transfer Agreement Dated 30th December 2022, which had come into effect from 01st January 2023 (BTA Date).

Subsequently, the company also entered into a Share Purchase Agreement dated 01st Feb 2023 with the other Shareholders of Saija to acquire the entire shareholding of Saija.

a. Accordingly, during the quarter ended 31st December 2023, the company acquired 78,70,000 equity shares of erstwhile Saija

b. The purchase of the shares of other investors of Saija is yet to be concluded.

74 Business acquisition - Business Transfer Agreement with Saija Finance Private Limited (continued)

The company had made an interim allocation of the purchase price and has accounted for INR 1,119.95 lacs of intangible assets while accounting for the various assets and liabilities taken over as on the BTA date. Pursuant to the completion of the measurement period of 1 year given in IND AS 103, the company has completed the accounting for the BTA, by recognising additional intangible assets (branch network) of INR 1,101.04 lacs and goodwill of INR 18.24 lacs as per the external valuation report obtained for this purpose. Amortisation of intangible assets w.e.f., BTA date has also been accounted for and previous quarter figures have been restated wherever necessary to give effect to the above accounting.

The Company has arrived at the total consideration paid by it for the acquisition of Saija's Assets and Liabilities as below and has also recognised a Goodwill of INR 18.24 lacs on account of the excess consideration paid over the value of the Branch Network acquired by it.

Particulars	Amount (in INR Lacs)
Branch Distribution network Intangibles	2,221.00
Goodwill	18.24
Total Intangibles created by virtue of BTA	**2,239.24**
Consideration Paid to Saija Promoter	336.88
Investment in Equity and Preference Share Capital of Saija	782.41
Net Liabilities Acquired from Saija	1,119.95
Total Purchase Consideration of Saija Acquisition	**2,239.24**

The Financial Year 2022-23 has been restated by virtue of completion of accounting of BTA transaction

Particulars	Customer Contract	Investment in Equity and Preference Share Capital of Saija	Branch Distribution network Intangibles	Goodwill
Gross value of assets as at 31st Dec 22(before BTA)	260.63	756.94	-	-
Amortization as at 31st Dec 22	(26.28)	-	-	-
Net value as at 31st Dec 22	**234.36**	**756.94**	-	-
BTA Adjustments				
Additional consideration paid	127.99	-	-	-
Net Liabilities taken over from Saija pursuant to BTA	-	-	1,119.95	-
Re-classification from customer contracts to investment	(25.47)	25.47	-	-
Opening balance of net block as at 1st Jan - Provisional accounting of BTA entries	**336.88**	**782.41**	**1,119.95**	-
Recognition of Branch Distribution network post valuation report	(336.88)	(782.41)	1,119.29	-
Goodwill recognised restricting branch network to 22.21 crores as per valuation report	-	-	(18.24)	18.24
Amortization during Jan to March 23	-	-	(87.30)	-
Net block as at 31st March 23(restated)	-	-	**2,133.70**	**18.24**
Net block as at 31st March 23(original)	**330.28**	**756.94**	**1,064.72**	-

75 Audit Log

The company has used the accounting software (a loan management software and a general ledger maintenance software) for maintaining its books of accounts, which has a feature of audit trail (edit log) facility, and the same has operated throughout the year for all the relevant transactions recorded in such software. For one of the accounting software mentioned above, the software is such that it has no database but only objects and collections, hence, no changes are possible at that level. The edit log of changes to the database of loan management software is under development. The audit trail (edit log feature) has not been tampered with during the year.

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

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76 Code on Social Security

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

77 Other statutory disclosures

a) The borrowing from banks and financial institutions have been used for the purposes for which it was taken as at the balance date.

b) The Company does not have any Benami property where any proceeding has been initiated or pending against the company to holding any Benami property.

c) The Company has verified for transactions with Struck-off companies by comparing Company's counter parties with publicly available database of struck of companies through a manual name search. Based on such a manual search, no party identified to be reported in the financial statements.

d) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

e) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

f) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies) including foreign (Intermediaries) with the understanding that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or provide any guarantee security or the like to or on behalf of the Ultimate Beneficiaries.

g) The Company has not received any fund from any person(s) or entity (ies), including foreign entities (Funding Party) with to understanding (whether recorded in writing or otherwise) that the Company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

h) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any of

78 Previous period's figures have been regrouped / reclassified wherever necessary, to confirm with the current period presentation.

As per our report of even date
for PKF Sridhar & Santhanam LLP
Chartered Accountants
Firm's registration number: 003990S/S200018

P Devi
Partner
Membership No. 223137

Place : Chennai
Date : 30-May-2024

For and on behalf of the Board of Directors of
Dvara Kshetriya Gramin Financial Services Private Limited
CIN : U65991TN1993PTC024547

Bindu Ananth
Director & Chairman
DIN: 02456029
Place : Bengaluru

LVLN Murty
MD & CEO
DIN : 09618861
Place : Chennai

Shilpa Bhatter
Chief Financial Officer
Place : Chennai

Deepika Bhatt
Company Secretary
Membership No. F11027
Place : Delhi

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SHARP & TANNAN
chartered accountants

INDEPENDENT AUDITOR'S REPORT

To the members of Dvara Kshetriya Gramin Financial Services Private Limited

Report on the audit of the standalone financial statements

Opinion

We have audited the accompanying standalone financial statements of Dvara Kshetriya Gramin Financial Services Private Limited (the 'Company'), which comprise the standalone balance sheet as at 31 March 2025, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of cash flows, and the standalone statement of changes in equity for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the 'Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ('Ind AS'), and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ('SA's or 'Standards') specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's responsibilities for the audit of the standalone financial statements' section of our report.

We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current financial year. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

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Key audit matters	How the matter was addressed in our audit
Impairment of loans to customers – expected credit loss and write-off Under Ind AS 109, Financial Instruments, allowance for loan losses is determined using expected credit loss ("ECL") estimation model. As at 31 March 2025, the Company has total gross loan assets of INR 1,88,225 Lakhs against which an impairment loss of INR 10,483 Lakhs has been recorded. The determination of impairment losses on loans is complex and is based on the application of significant management judgements, estimates and the use of different modelling techniques and assumptions, which have a material impact on reported profits. The Company has applied a three-stage approach based on changes in credit quality to measure expected credit loss on loans. The key areas where we identified greater levels of management judgement are: 1. Segmentation of loans, staging of loans and determining the criteria for a significant increase in credit risk. 2. Model estimations – determining Probabilities of Default ("PD"), Loss Given Default ("LGD"), and Exposures at Default ("EAD") 3. Determining macro-economic factors impacting credit quality of receivables The Company has recognized technical write-offs amounting to Rs. 7,595 lakhs for the year ended 31 March 2025. Further, the Company has accelerated write-off of loan assets with an additional write-off of Rs. 2,428 lakhs for the year. ECL (including write-off) involves an estimation of probability weighted loss on financial instruments over their life, considering reasonable and supportable information about past events, current conditions, and forecast of future economic conditions which could impact the credit quality of the Company's loans. In view of such a high degree of Management's judgement involved in estimation of impairment of loan assets, it is a key audit matter.	**Our key audit procedures included:** 1. Review of the Company's accounting policies for impairment of loan assets in terms of accounting principles laid down in Ind AS 109 and the governance framework/policies approved by the Board of Directors pursuant to Reserve Bank of India guidelines issued from time to time. 2. Understanding the process of ECL estimation and related assumptions and tested the controls around data extraction and validation to evaluate the reasonableness of the estimates. 3. Assessed and tested the design and operating effectiveness of key manual and automated controls over completeness and accuracy of the key inputs and assumptions considered for calculation, recording and monitoring of the impairment loss recognized. Evaluated the controls over the modelling process, validation of data and related approvals. 4. Involved auditor's experts for testing of the ECL model and computation, including factors that affect the PD, LGD and EAD considering various forward looking and macro-economic factors. For annual review changes in ECL model, evaluated the basis of such change including the reasonableness and appropriateness of the same. 5. Assessed the criteria for staging loans based on their past-due status. Test-checked the computation of ECL, including assumptions and underlying arithmetical calculations. 6. Verified the arithmetical accuracy of the amounts of write-off of loans based on the ageing criteria approved by the Board of Directors. 7. Reviewed the appropriateness of disclosures made in the standalone financial statements as per the requirements of Ind AS.

Key audit matters	How the matter was addressed in our audit
Financial assets measured at fair value through other comprehensive income (FVTOCI) As at 31 March 2025, the Company has loans that are carried and measured at fair value through other comprehensive income (FVOCI) in accordance with Ind AS 109. The fair value of the loan assets as at 31 March 2025 is ₹ 50,656 lakhs (31 March 2024: ₹ Nil) The classification of loans at FVTOCI is dependent on the business model assessment of the Company whereby the management has determined that the aforesaid loans are designated to collect contractual cash flows and also to sell such financial assets. The fair value arrived by the management's valuation expert is derived using discounted cashflow models wherein the key assumptions include expected future cashflows, expected loss/default, expected costs and fees and discount rate. Given the business model assessment, the estimates involved in selecting the valuation basis, relative significance of these loans to the standalone financial statements and the nature and extent of procedures involved, we determined this to be a key audit matter.	**Our key audit procedures included:** 1. Reviewed that the 'Business Model Assessment Policy is approved by the Board of Directors of the Company 2. Evaluated the criteria adopted by the management in identification of the loan portfolio and reviewed the inputs used by the management in fair valuation. 3. Involved the auditor's expert to assess the reasonableness of the valuation methodology and underlying assumptions used by the management to estimate the fair value. 4. Reviewed the valuation report, valuation methodology and underlying assumptions used to estimate fair value. Test-checked the arithmetical accuracy of the workings. 5. Reviewed the appropriateness of disclosures made in the standalone financial statements as per the requirements of Ind AS.

Information other than the standalone financial statements and auditor's report thereon

The Company's Board of Directors are responsible for the preparation of other information. The other information comprises the information included in the directors' report and the annexures thereto, but does not include the standalone financial statements and our report thereon. The other information is expected to be made available to us after the date of this audit report.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions necessitated by the circumstances and the applicable laws and regulations.

Responsibilities of management and those charged with governance for the standalone financial statements

The Company's Board of Directors and the management are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with Indian Accounting Standards ('Ind AS') and the other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation, and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the Company are also responsible for overseeing the company's financial reporting process.

Auditor's responsibilities for the audit of the standalone financial statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

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- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and,

- evaluate the overall presentation, structure, and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other matter

The comparative standalone financial statements pertaining to the financial year ended 31 March 2024 were audited by the predecessor auditor who had issued an unmodified audit opinion on such standalone financial statements vide their audit report dated 30 May 2024. Our opinion is not modified in respect of this matter.

Report on other legal and regulatory requirements

1) As required by the Companies (Auditors' Report) Order, 2020 (the 'Order') issued by the Central Government of India in terms of Section 143(11) of the Act, we give in Annexure 'A' to this Report, a statement on the matters specified in paragraphs 3 and 4 of the said Order, to the extent applicable.

2) As required by Section 143 (3) of the Act, we report that:

   (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   (b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

   (c) the standalone balance sheet, the standalone statement of profit and loss, the standalone statement of cash flows and the standalone statement of changes in equity dealt with by this Report are in agreement with the books of account;

(d) in our opinion, the aforesaid standalone financial statements comply with the Ind AS notified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

(e) on the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) the modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014

(g) with respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure 'B';

(h) with respect to the other matters to be included in the auditor's report in accordance with the requirements of section 197(16) of the Act (as amended), the provisions of the section 197 read with Schedule V of the Act is not applicable to the Company.

(i) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

i. the Company has disclosed the impact of pending litigations as at 31 March 2025 on its financial position in its standalone financial statements – Refer Note 38 to the standalone financial statements;

ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii. there were no amounts that were required to be transferred to the Investor Education and Protection Fund by the Company;

iv. (a) the management has represented that, to the best of its knowledge and belief (which are material either aggregate or individually), as disclosed in Note 78(f) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) the management has represented, that, to the best of its knowledge and belief, (which are material either aggregate or individually), as disclosed in Note 78(g) to the standalone financial statements, no funds have been received by the company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on our audit procedures, nothing has come to our notice that has caused us to believe that the representations provided by the management under sub-clause (a) and (b) above contain any material misstatement.

v. The Company has not declared or paid dividend during the year.

vi. Based on our examination which included test checks, except for instances mentioned below, the Company, in respect of financial year commencing on 1 April 2024, has used accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software, other than the consequential impact of exceptions given below:

(a) the audit trail feature was not enabled at the database level for the Loan Origination System (KGFS Assist), the Loan Management System (Perdix) and the Payment disbursement system (Finezy), to log any direct data changes, used for maintenance of all relevant accounting records by the Company.
(b) the audit trail feature at database level was enabled at Human Resource Management System (Formula HR) only from the 26th of April 2024.

Further during our audit, we did not come across any instance of audit trial feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

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

P Rajesh Kumar
Partner
Membership No. 225366
UDIN: 25225366BMKUEO8422

Place: Chennai
Date: 26 May 2025

ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Dvara Kshetriya Gramin Financial Services Private Limited of even date)

(i) (a) A. The Company has maintained proper records showing full particulars, including quantitative details and the situation of its property, plant, and equipment and relevant details of right-of-use assets.

B. The Company has maintained proper records showing full particulars of its intangible assets.

(b) According to the information and explanations given to us, the Management of the Company has physically verified the Property, Plant and Equipment during the year and no material discrepancies were noticed on such verification.

(c) The Company does not have any immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee). In respect of immovable properties taken on lease by the Company and disclosed as leasehold improvements under property, plant & equipment and right of use assets in the standalone financial statements, the lease agreements are duly executed in favour of the Company.

(d) The Company has not revalued any of its property, plant, and equipment (including right of use assets) or intangible assets during the year. Hence, reporting under paragraph 3 (i)(d) of the Order does not arise.

(e) According to the information and explanations given to us, no proceeding has been initiated or is pending against the Company for holding any benami property, if any, under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988), as amended and Rules made thereunder. Hence, reporting under paragraph 3 (i)(e) of the Order does not arise.

(ii) (a) The Company is a non-banking finance company and does not carry any inventory in the books of account. Hence reporting under paragraph 3(ii)(a) of the Order does not arise.

(b) According to the information and explanations given to us, and the records examined by us, the Company has been sanctioned working capital limits in excess of five crores, in aggregate, from banks during the year on the basis of security of current assets, and as disclosed in Note 15(b) to the standalone financial statements, the quarterly returns or statements filed by the Company with such banks are in agreement with the unaudited books of account of the Company. Further, the Company has not been sanctioned working capital limits from financial institutions during the year based on security of current assets.

(iii) According to the information and explanations given to us, the Company has not made investments in, stood any guarantee or provided any security or granted any loans or advances in the nature of loans, secured or unsecured, to Companies, firms and Limited Liability Partnerships during the year. The Company has not made investments in, stood any guarantee or provided any security or granted any advances in the nature of loans, secured or unsecured, to other parties during the year.

According to the information and the explanation given to us, and the records of the

Company examined by us, the company has granted loans to its customers during the year, in respect of which:

(a) Reporting under paragraph 3(iii)(a) of the Order does not arise as it is not applicable to non-banking finance companies.

(b) According to the information and explanations given to us and based on the audit procedures performed by us, in our opinion, the terms and conditions of all loans granted by the company during the year are, prima facie, not prejudicial to the company's interest.

(c) According to the information and explanations given to us, in respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated. The repayments of principal and payments of interest are regular except for those disclosed in Note 74 to the standalone financial statements. Considering that the Company is engaged in the business of lending and leasing and the volume of transactions involved, it is not practicable to furnish party-wise details where repayments of principal and payments of interest are not regular.

(d) The total amount overdue for more than ninety days as at the balance sheet date is disclosed in Note 74 to the standalone financial statements. Based on our audit procedures and the information and explanations given to us, reasonable steps have been taken by the company for recovery of the principal and interest.

(e) Reporting under paragraph 3(iii)(e) of the Order does not arise as it is not applicable to non-banking finance companies.

(f) The company has not granted any loans or advances in the nature of loans during the year, either repayable on demand or without specifying any terms or period of repayment to Promoters, related parties as defined in clause (76) of section 2 of the Act. Hence reporting under paragraph 3(iii)(f) of the Order does not arise.

(iv) According to the information and explanations given to us, the Company has not advanced any loan, given any guarantee, or provided any security to the parties covered under Section 185 of the Act and the Company has not given any loan or made investment covered under section 186 of the Act. Hence, reporting under paragraph 3 (iv) of the Order does not arise.

(v) The provisions of sections 73 to 76 of the Companies Act and the Companies (Acceptance of Deposits) Rules, 2014 made thereunder are not applicable to non-banking finance companies. Further, according to the information and explanations given to us, no Order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal in this regard. Hence, reporting under paragraph 3 (v) of the Order does not arise.

(vi) The Central Government has not specified maintenance of cost records under section 148(1) of the Act read together with Companies (Cost Records and Audit) Rules, 2014 (as amended) for the operations of the Company. Hence, reporting under paragraph 3 (vi) of the Order does not arise.

(vii) (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income tax, professional tax, labour welfare fund, cess and other material statutory dues applicable to the Company, if any, with appropriate authorities. According to the information and explanations given to us, and the records of the Company examined by us, there were no undisputed amounts payable in respect of goods and services tax, income tax, provident fund, employees' state insurance, professional tax, labour welfare fund, cess and other material statutory dues, if any, outstanding as at 31 March 2025 for a period of more than six months from the date they became payable. Sales-tax, service tax, duty of customs, duty of excise, value added tax are not applicable to the Company.

(b) According to the information and explanations given to us and the records of the Company examined by us, the particulars of service tax as at 31 March 2025 which have not been deposited with statutory authorities on account of a dispute pending is as follows:

Name of the statute	Period to which the amount relates	Forum where disputes are pending	Amount involved (Rs. In lakhs)	Amount disputed and not paid (Rs. In lakhs)
Finance Act 1994 – Service Tax	April 2010 to April 2015	Customs, Exercise & Service tax Appellate Tribunal	66.29	63.61

According to the information and explanations given to us and the records of the Company examined by us, there are no statutory dues in respect of goods and services tax, provident fund, employees' state insurance, income-tax, professional tax, labour welfare fund, sales-tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, if any, as at 31 March 2025 which have not been deposited on account of any dispute.

(viii) According to the information and explanations given to us, and on the basis of our audit procedures, the Company has not surrendered or disclosed any transaction not recorded in the books of account, if any, as income in the tax assessments under Income Tax Act, 1961 (43 of 1961) during the year. Hence, reporting under paragraph 3 (viii) of the Order does not arise.

(ix) (a) According to the information and explanations given to us, and on the basis of our audit procedures, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lenders during the year. Hence, reporting under paragraph 3 (ix)(a) of the Order does not arise.

(b) According to the information and explanations given to us, and on the basis of our audit procedures, the Company has not been declared willful defaulter by any bank or financial institution or government or government authority.

(c) In our opinion and according to the information and explanations given to us, on an overall basis, the company has applied the term loans for the purposes for which they were obtained other than funds temporarily placed in bank fixed deposits, pending utilization of funds as per respective sanction terms.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the company, the funds raised on a short-term basis have not been used for long-term purposes by the company.

(e) According to the information and explanations given to us and the records of the Company examined by us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its associate. The Company does not have any subsidiary or joint venture. Hence, reporting under paragraph 3 (ix)(e) of the Order does not arise.

(f) According to the information and explanations given to us and the records of the Company examined by us, the company has raised not loans during the year on the pledge of securities held in its associate company. The Company does not have any subsidiary or joint venture. Hence, reporting under paragraph 3 (ix)(f) of the Order does not arise.

(x) (a) The Company has not raised any money by way of an initial public offer or further public offer (including debt instruments) during the year. Hence, reporting under paragraph 3(x)(a) of the Order does not arise.

(b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) during the year. Hence, reporting under paragraph 3 (x)(b) of the Order does not arise.

(xi) (a) To the best of our knowledge and during the course of our examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year, except for the following instances identified by the management, as stated under Note 50 to the standalone financial statements:

(i) instances relating to manipulation through fictitious accounts and forged documents due to collusion of employees at one of the branches of the Company, amounting to Rs.71 lakhs; and,

(ii) instances relating to misappropriation of funds and criminal breach of trust in the nature of cash embezzlement by its employees at various branches amounting to Rs.69.10 lakhs.

(b) According to the information and explanations given to us, and based on our audit procedures, no report under section 143(12) of the Act has been filed by the auditors during the year in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) We have taken into consideration the whistle blower complaints received by the company during the year while determining the nature, timing and extent of audit procedures.

(xii) The Company is not a Nidhi Company. Hence, reporting under paragraph 3(xii) of the Order does not arise.

(xiii) In our opinion and according to the information and explanations given to us and the records of the Company examined by us, all transactions with the related parties are in compliance with Section 177 and 188 of the Act where applicable and the details have been disclosed in the standalone financial statements as required by the applicable Indian Accounting Standards.

(xiv) (a) In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date, for the year under audit.

(xv) According to the information and explanations given to us, and the records of the Company examined by us, in our opinion, the company has not entered into any non-cash transactions with its directors or persons connected with its directors during the year, and hence provisions of section 192 of the Act are not applicable to the company. Hence, reporting under paragraph 3(xv) of the Order does not arise.

(xvi) (a) The company is a non-banking finance company and is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) and such registration has been obtained by the Company.

(b) According to the information and explanations given to us, the Company has not conducted any non-banking finance activities during the year without a valid Certificate of Registration (COR) from the Reserve Bank of India.

(c) According to the information and explanations given to us, and the records of the Company examined by us, in our opinion, the Company is not a Core Investment Company as defined in the Regulations made by the Reserve Bank of India. Hence, reporting under paragraph 3(xvi)(c) of the Order does not arise.

(d) As represented to us by the management, there are no Core Investment Companies in the Group.

(xvii) The Company has not incurred cash losses in the current financial year and the immediately preceding financial year.

(xviii) There has been resignation of the statutory auditors during the year and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of the balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company as the information provided being futuristic in nature has been verified only to the extent of information and explanations given to us. We further state that our reporting is based on the facts up to the date of the audit report and we neither provide any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) (a) According to the information and explanations given to us, and based on our audit procedures, in respect to other than ongoing projects, the Company is not required to transfer any amount to a Fund specified in Schedule VII of the Act. Hence, reporting under paragraph 3(xx)(a) of the Order does not arise.

(b) According to the information and explanations given to us, and based on our audit procedures, in respect of ongoing projects, the Company is not required to transfer any amount to a special account in compliance with the provision of sub-section (6) of section 135 of the Act. Hence, reporting under paragraph 3(xx)(b) of the Order does not arise.

(xxi) The reporting under paragraph 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company.

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

P Rajesh Kumar
Partner
Membership No. 225366
UDIN: 25225366BMKUEO8422

Place: Chennai
Date: 26 May 2025

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Dvara Kshetriya Gramin Financial Services Private Limited of even date)

Report on the internal financial controls with reference to standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

We have audited the internal financial controls with reference to standalone financial statements of Dvara Kshetriya Gramin Financial Services Private Limited ("the Company") as of 31 March 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's responsibility for internal financial controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation, and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

Meaning of internal financial controls with reference to standalone financial statements

A Company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A

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Company's internal financial controls with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of internal financial controls with reference to standalone financial statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial controls with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at 31 March 2025, based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

P Rajesh Kumar
Partner
Membership No. 225366
UDIN: 25225366BMKUEO8422

Place: Chennai
Date: 26 May 2025

Dvara Kshetriya Gramin Financial Services Private Limited
Balance Sheet as at March 31, 2025
(All amounts are in Indian Rupees in Lakhs, except share data and as stated)

Particulars	Note	As at March 31, 2025	As at March 31, 2024
ASSETS			
Financial assets			
Cash and cash equivalents	4	27,169.67	24,951.54
Bank balance other than cash and cash equivalents	5	9,235.52	12,627.92
Derivative financial instruments	12	674.75	-
Trade receivables	6	278.22	384.03
Loans	7	1,77,741.81	1,79,533.70
Investments	8	1,963.02	81.21
Other financial assets	9	1,695.06	1,090.33
		2,18,758.05	**2,18,668.73**
Non-financial assets			
Current tax assets (net)		805.40	1,449.04
Deferred tax assets (net)	32	1,598.65	1,720.31
Property, plant and equipment	10	731.85	600.09
Intangible asset under development	10C	83.19	59.05
Goodwill	10A	227.88	227.88
Other intangible assets	10A	1,527.44	1,878.35
Right of use assets	10B	1,127.36	1,073.39
Other non-financial assets	11	1,153.19	1,096.30
		7,254.96	**8,104.42**
Total Assets		**2,26,013.01**	**2,26,773.15**
LIABILITIES AND EQUITY			
LIABILITIES			
Financial liabilities			
Derivative financial instruments	12	-	987.51
Payables			
a) Trade payables	13		
(i) dues of micro enterprises and small enterprises		5.55	-
(ii) dues other than micro enterprises and small enterprises		417.43	514.17
Debt securities	14	58,469.24	40,991.88
Borrowings (other than debt securities)	15	1,02,755.21	1,30,579.80
Subordinated liabilities	15a	13,716.78	7,786.15
Other financial liabilities	16	7,303.60	6,355.83
		1,82,667.81	**1,87,215.34**
Non-financial liabilities			
Provisions	17	421.50	482.56
Other non-financial liabilities	18	508.74	314.85
		930.24	**797.41**
EQUITY			
Equity share capital	19	11,666.48	10,887.14
Instruments entirely equity in nature	20A	-	3,584.93
Other equity	20	30,748.48	24,288.33
		42,414.96	**38,760.40**
Total Liabilities and Equity		**2,26,013.01**	**2,26,773.15**
Accounting policies	2 & 3		

The notes referred to above form an integral part of these financial statements

As per our report of even date
for **Sharp & Tannan**
Chartered Accountants
Firm's registration number: 003792S

P Rajesh Kumar
Partner
Membership No. 225366

Place : Chennai
Date : May 26, 2025

Director & Chairperson
For and on behalf of the Board of Directors of
Dvara Kshetriya Gramin Financial Services Private Limited
CIN : U65991TN1993PTC024547

Bindu Ananth
Director & Chairman
DIN: 02456029
Place : Bengaluru

LVLN Murty
MD & CEO
DIN : 09618861
Place : Chennai

Shilpa Bhatter
Chief Financial Officer
Place : Chennai

Rajalakshmi S
Company Secretary
Membership No. A56123
Place : Chennai

Dvara Kshetriya Gramin Financial Services Private Limited
Statement of Profit and Loss for the the year ended March 31, 2025
(All amounts are in Indian Rupees in Lakhs, except share data and as stated)

Particulars	Note	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from operations			
Interest income	21	51,974.82	46,981.12
Fees and commission income	22	1,847.17	2,081.01
Net gain on fair value changes	23	449.33	430.62
Net gain on derecognition of financial instruments	24	5,297.14	5,338.30
Recovery of bad debts		736.42	1,535.43
Total revenue from operations		**60,304.88**	**56,366.48**
Other income	25	80.14	145.37
Total income (A)		**60,385.02**	**56,511.85**
Expenses			
Finance costs	26	26,204.40	23,442.32
Fees and commission expense	27	558.72	665.82
Impairment on financial instruments	28	16,083.71	8,180.39
Employee benefits expenses	29	12,453.82	11,383.02
Depreciation and amortization expenses	30	1,322.24	1,304.18
Other expenses	31	3,921.71	4,529.74
Total expenses (B)		**60,544.60**	**49,505.47**
Profit before tax ((C) = (A) - (B))		**(159.58)**	**7,006.38**
Tax expense:			
Current tax		1,042.80	1,420.75
Deferred tax		(1,199.31)	832.68
Tax credit for earlier year		(121.38)	-
Total tax expense (D)		**(277.89)**	**2,253.43**
Profit after tax for the period ((E) = (C) - (D)		**118.31**	**4,752.95**
Other comprehensive income			
A (i) Items that will not be reclassified to profitt or loss			
- Remeasurement gain / (loss) on defined benefit plans		143.97	(120.47)
(ii) Income tax impact thereon		(41.92)	35.08
B (i) Items that will be reclassified to profitt or loss			
- Hedge reserve account (net)		160.19	(994.41)
- Fair Valuation Reserve (net)		4,649.00	-
(ii) Income tax impact thereon		(1,400.44)	289.57
Total other comprehensive income/(expense) for the period (F)		**3,510.80**	**(790.23)**
Total comprehensive income for the period		**3,629.11**	**3,962.72**
Earnings per equity share (face value Rs.100 each)			
- Basic (in Rs.)	33	1.01	40.74
- Diluted (in Rs.)	33	1.01	40.71
		Annualised	Annualised

The notes referred to above form an integral part of these financial statements

As per our report of even date
for **Sharp & Tannan**
Chartered Accountants
Firm's registration number:

P Rajesh Kumar
Partner
Membership No. 225366

Place : Chennai
Date : May 26, 2025

For and on behalf of the Board of Directors of
Dvara Kshetriya Gramin Financial Services Private Limited
CIN : U65991TN1993PTC024547

Bindu Ananth
Director & Chairperson
DIN: 02456029
Place : Bengaluru

LVLN Murty
MD & CEO
DIN : 09618861
Place : Chennai

Shilpa Bhatter
Chief Financial Officer

Rajalakshmi S
Company Secretary
Membership No. A56123
Place : Chennai

Dvara Kshetriya Gramin Financial Services Private Limited
Satndalone Statement of cashflows for the year ended March 31, 2025
(All amounts are in Indian Rupees in Lakhs, except share data and as stated)

Particulars	As at March 31, 2025	As at March 31, 2024
A. Cash flow from operating activities		
Profit before tax	(159.58)	7,006.38
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortization	1,322.24	1,304.18
Impairment on financial instruments (net)	16,083.71	8,180.45
Finance costs	26,204.40	23,442.32
Provision for employee stock option plan	25.43	(36.34)
Interest on deposits with Banks	(929.94)	(745.91)
Interest income on loans and investments	(50,987.20)	(50,940.13)
Interest on security deposit - Ind AS adjustment	(9.61)	-
Net gain / (loss) on derecognition of property, plant and equipment	2.44	-
Gain on mutual funds investments designated at FVTPL	(449.33)	(424.40)
Operating profit before working capital changes	**(8,897.44)**	**(12,213.47)**
Changes in working capital and other changes:		
Decrease/(Increase) in trade receivables	70.65	254.04
Decrease/(Increase) in other bank balances	3,376.25	(2,785.01)
Decrease/(Increase) in loans	(8,032.30)	(23,661.50)
Decrease/ (Increase) in other financial assets	(675.16)	(104.02)
Decrease/ (Increase) in other non financial assets	(56.89)	336.74
Increase/(Decrease) in trade payables, other liabilities and provisions	(540.18)	1,011.97
Cash flow from operating activities post working capital changes	**(14,755.07)**	**(37,161.25)**
Interest income received	49,531.05	46,529.03
Finance cost paid	(26,888.93)	(21,956.32)
Cash flow used in operating activities	**7,887.05**	**(12,588.53)**
Income tax paid (net)	(399.16)	(1,530.92)
Net cash flow used in operating activities	**7,487.89**	**(14,119.45)**
B. Cash flow from investing activities		
Proceeds from sale of property, plant and equipment	3.01	3.69
Purchase of property, plant and equipment	(592.38)	(1,111.67)
Increase of intangible asset under development	(24.14)	(59.05)
Increase of intangible assets	(180.01)	(139.08)
Increase of goodwill	-	(0.95)
Purchase of investments (net)	(1,875.93)	(6.22)
Proceeds from sale of mutual fund (net)	442.24	424.40
Interest on deposits with banks	1,002.28	325.15
Net cash flow from investing activities	**(1,224.93)**	**(563.71)**
C. Cash flow from financing activities		
Proceeds from issue of debt securities (net of repayments)	17,766.41	14,055.09
Proceeds from issue of borrowings (net of repayments)	(27,551.88)	12,245.43
Subordinated liabilities	6,232.79	5,772.72
Payment of lease liability	(492.15)	(268.83)
Net cash flow from financing activities	**(4,044.83)**	**31,804.41**
Net increase / (decrease) in cash and cash equivalents (A+B+C)	**2,218.13**	**17,121.24**
Cash and cash equivalents at the beginning of the year	24,951.54	7,830.30
Cash and cash equivalents at the end of the period	**27,169.67**	**24,951.54**



Particulars	As at March 31, 2025	As at March 31, 2024
1 Components of cash and cash equivalents		
Cash and cheques on hand	258.63	235.12
Balances with banks		
-In current accounts	16,274.45	17,716.42
-In deposit accounts with original maturity less than three months	10,636.58	7,000.00
	27,169.67	**24,951.54**

As per our report of even date
for **Sharp & Tannan**
Chartered Accountants
Firm's registration number: 003792S

P Rajesh Kumar
Partner
Membership No. 225366

Place : Chennai
Date : May 26, 2025

Bindu Ananth
Director & Chairman
DIN: 02456029
Place : Bengaluru

LVLN Murty
MD & CEO
DIN : 09618861
Place : Chennai

Shilpa Bhatter
Chief Financial Officer
Place : Chennai

Rajalakshmi S
Company Secretary
Membership No. A56123
Place : Chennai

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Dvara Kshetriya Gramin Financial Services Private Limited
Statement of changes in equity for the the year ended March 31, 2025
(All amounts are in Indian Rupees in Lakhs, except share data and as stated)

A Equity share capital

Particulars	Number of shares	Amount
Balance as at April 01, 2023	**1,08,87,144**	**10,887.14**
Add: Shares issued during the year	-	-
Balance as at March 31, 2024	**1,08,87,144**	**10,887.14**
Balance as at April 01, 2024	**1,08,87,144**	**10,887.14**
Add: Shares issued during the year	7,79,333	779.33
Balance as at March 31,2025	**1,16,66,477**	**11,666.48**

B Other equity

	Reserves and Surplus						Other Comprehensive Income			
	Statutory Reserves	Securities Premium	Capital Reserve	Retained Earnings	Employee stock option outstanding	General Reserve	Defined Benefit Obligations	Cash Flow Hedge Reserve	Fair Valuation Reserve	Total
Balance as at April 01, 2023	**1,546.19**	**35,504.84**	**1,329.46**	**(18,275.65)**	**409.76**	-	-	**(152.64)**	-	**20,361.95**
Share based expenses	-	-	-		(36 34)	-	-	-	-	(36.34)
Profit for the year	-	-	-	4,752.95	-	-	-	-	-	4,752.95
Transfer to statutory reserve	950.59	-	-	(950.59)	-	-	-	-	-	-
Other comprehensive income (net of tax)	-	-	-	-	-	-	(85.39)	(704.84)	-	(790.23)
Transferred to retained earnings	-	-	-	(85.39)	-	-	85.39	-	-	-
On account of employee stock options lapsed	-	-	-	-	(166.71)	166.71	-	-	-	-
Balance as at March 31, 2024	**2,496.78**	**35,504.84**	**1,329.46**	**(14,558.67)**	**206.70**	**166.71**	-	**(857.49)**	-	**24,288.33**
Balance as at April 01, 2024	**2,496.78**	**35,504.84**	**1,329.46**	**(14,558.67)**	**206.70**	**166.71**	-	**(857.49)**	-	**24,288.33**
Share based expenses	-	-	-		25.43	-	-	-	-	25.43
Profit for the year	-	-	-	118.31	-	-	-	-	-	118.31
Transfer to statutory reserve	23.66	-	-	(23.66)	-	-	-	-	-	-
Other comprehensive income (net of tax)	-	-	-	-	-	-	102.05	113.55	3,295.21	3,510.81
Transferred to retained earnings	-	-	-	102.05	-	-	(102.05)	-	-	(0.00)
On issue of compulsorily convertible preference shares	-	2,805.60	-	-	-	-	-	-	-	2,805.60
On account of employee stock options lapsed	-	-	-	-	(14.10)	14.10	-	-	-	-
Balance as at March 31,2025	**2,520.44**	**38,310.44**	**1,329.46**	**(14,361.97)**	**218.03**	**180.81**	-	**(743.94)**	**3,295.21**	**30,748.48**

Accounting policies 2 and 3

The notes referred to above form an integral part of these financial statements.

for Sharp & Tannan
Chartered Accountants
Firm's registration number: 003792S

P Rajesh Kumar

P Rajesh Kumar
Partner
Membership No. 225366

Place : Chennai
Date : May 26, 2025

For and on behalf of the Board of Directors of
Dvara Kshetriya Gramin Financial Services Private Limited
CIN : U65991TN1993PTC024547

Bindu Ananth
Director & Chairman
DIN: 02456029
Place : Bengaluru

LVLN Murty
MD & CEO
DIN : 09618861
Place : Chennai

Shilpa Bhatter
Chief Financial Officer
Place : Chennai

Rajalakshmi S
Company Secretary
Membership No. A56123
Place : Chennai

1 Reporting entity

Dvara Kshetriya Gramin Financial Services Private Limited ("Dvara KGFS" or "the Company") was incorporated on March 4, 1993. The Company has received the Certificate of Registration dated August 8, 2013, from the Reserve Bank of India ("RBI") to carry on the business of a Non-Banking Financial Institution Middle Layer without accepting public deposits ("NBFC-ML ").

The Company also acts as a business partner for Banks, Insurance Companies, and Non-Banking Finance Companies and as an intermediary to deliver financial and other products to remote rural areas.

The Company's mission is to maximise the financial well-being of every individual and every enterprise by providing complete financial services in remote rural areas.

2 Basis of preparation

2.1 Statement of compliance

These financial statements have been prepared in accordance with Indian Accounting Standards ('Ind AS') as per the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and notified under Section 133 of the Companies Act, 2013 ('the Act') in conformity with generally accepted accounting principles in India along with other relevant provisions of the Act.

The financial statements have been prepared and presented on going concern basis and at a historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period as explained below, under the relevant provisions of the Companies Act, 2013 (the "Act")

The accounting policies and practices followed in the preparation of the financial statements for the year ended 31 March 2025 are consistent with those applied in the financial statements for the year ended 31 March 2024, except for the change in accounting policy as explained in the paragraphs below.

Until 31 March 2024, the Company expensed all costs incurred in relation to the origination of loans in the period in which they were incurred. This included both direct origination costs, including but not limited to credit verification charges and documentation expenses, as well as success-based costs, including but not limited to sourcing costs and performance-linked payments.

With effect from 1 April 2024, the Company has revised its accounting policy for the treatment of loan origination and success-based costs to align with the recognition and measurement principles prescribed under Ind AS 109 – Financial Instruments. Under the revised policy, such costs that are directly attributable to the origination of identifiable financial assets are capitalised as part of the initial carrying amount of the loan asset. These capitalised costs are subsequently amortised over the expected tenure of the loan asset using the Effective Interest Rate (EIR) method. The resulting amortisation is recognised as an adjustment to interest income in the Statement of Profit and Loss over the life of the financial asset.

In instances where loans are prepaid, foreclosed, or otherwise derecognised before contractual maturity, any unamortised portion of the capitalised costs is charged off to the Statement of Profit and Loss immediately. This revised policy provides a more accurate representation of the yield on financial assets in accordance with the EIR principles mandated under Ind AS 109.

The new accounting policy has been applied prospectively from 1 April 2024. In accordance with the transitional provisions of Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors, no retrospective restatement of prior period figures has been made, as such restatement is not practicable. The implementation of this revised policy has resulted in an increase in the profit for the year ended 31 March 2025 by ₹1.509 Lakh, on account of the amortisation of expenses over the period of the Loan asset created which, under the earlier policy, would have been recognised upfront.

Details of the company's material accounting policies are disclosed in note 3.

2.2 Presentation of financial statements

The Balance sheet, the Statement of profit and loss and the Statement of changes in equity are presented in the format prescribed under Division III of Schedule III to the Act and as amended from time to time, for Non-Banking Financial Companies ('NBFC') that are required to comply with Ind AS. The statement of cash flows has been presented as per the requirements of Ind AS 7 Statement of Cash Flows.

The Company presents its balance sheet in order of liquidity. Financial assets and financial liability are generally reported gross in the balance sheet. They are only offset and reported net when, in addition to having an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event, the parties also intend to settle on a net basis.

2.3 Functional and presentation currency

These financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded off to the nearest lakhs with two decimals as permitted by Schedule III to the Act unless otherwise indicated.

2.4 Basis of measurement

The financial statements have been prepared on the historical cost basis except for the following items:

Items	Measurement basis
Certain financial assets and liabilities (including derivatives instruments)	Fair value / Amortised Cost, as applicable
Liabilities for equity-settled share-based payment arrangements	Fair value
Net defined benefit (asset)/ liability	Fair value of plan assets less present value of defined benefit obligations

2.5 Use of estimates and judgements

The preparation of financial statements in conformity with Ind AS requires management to make estimates, make judgments, and make assumptions. These estimates, judgments, and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported income and expenses during the period. The accounting estimates could change from period to period. The actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. The changes in estimates, if material, are reflected in the financial statements in the year in which changes are made, and their effects are disclosed in the notes to the financial statements. In view of the inherent uncertainties and a level of subjectivity involved in measurement of items, it is possible that the outcomes in the subsequent f inancial years could differ from the Management's estimates and judgements. Revision to accounting estimates are recognised prospectively.

Information about judgements, estimates and assumptions made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following notes:

i) Business model assessment

The classification and measurement of financial assets depends on the results of the business model and the solely payments of principal and interest ("SPPI") test. The Company determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence, including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Company monitors financial assets measured at amortised cost or fair value through other comprehensive income or fair value through profit and loss that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Company's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate, and if it is not appropriate, whether there has been a change in business model and so a prospective change to the classification of those assets. The Company's business model is not assessed on an instrument-by-instrument basis, but at a higher level of aggregated portfolios.

ii) Fair value of financial instruments

The fair value of financial instruments is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values. Also, refer to note 3.8.

iii) Effective Interest Rate ("EIR") method

The Company's EIR methodology recognises interest income/expense using a rate of return that represents the best estimate of a constant rate of return over the expected behavioural life of loans given/taken and recognises the effect of potentially different interest rates at various stages and other characteristics of the product life cycle (including prepayments and penalty interest and charges).

This estimation, by nature, requires an element of judgement regarding the expected behaviour and life cycle of the instruments, as well as expected changes to interest rates and other fee income/ expense that are integral parts of the instrument.

During the quarter, certain transactions costs have been identified and amortised over the expected life of the loan using the Effective Interest Rate method which had been recognised upfront earlier, for loans disbursed with effect from April 01, 2024. This has resulted in an increase in the loss for the quarter ended December 31 2024 and a decrease in the loss for the quarter ended March 31 2025 by INR 91.89 Lakhs, INR 157.24 Lakhs respectively and increase in the profit for the year ended 31 March 2025 by INR 1,779.69 Lakhs.

iv) Loans Measured at Fair Value through Other Comprehensive Income (FVTOCI)

The Company classifies certain financial assets within the category of fair value through other comprehensive income (FVTOCI) where both of the following conditions are met:

(i) the financial assets are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and
(il) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest.

The assessment of the business model is carried out at a portfolio level and reflects how financial assets are managed to achieve the stated business objective. This includes evaluating the historical pattern of sales, the significance and frequency of such sales, and the manner in which performance is evaluated and reported. A financial asset is classified under this category only when there is clear evidence that sales are an integral part of the portfolio management strategy.

Financial assets classified under FVTOCI are initially recognised at fair value plus transaction costs. Subsequent measurement is at fair value, with changes in fair value recognised in other comprehensive income (OCI). However, interest income, impairment losses or reversals, and foreign exchange gains or losses are recognised in the statement of profit and loss. On derecognition of the asset, cumulative gains or losses previously recognised in OCI are reclassified to the statement of profit and loss.The classification is reviewed periodically to ensure consistency with the Company's actual asset management practices

v) Impairment of financial asset

The measurement of impairment losses across all categories of financial assets requires judgment, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes which can result in different levels of allowances.

The company's expected credit loss ("ECL") calculations are outputs of complex models with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. Elements of the ECL models that are considered accounting judgements and estimates include:

a) The Company's criteria for assessing if there has been a significant increase in credit risk and allowances for financial assets should be measured on a lifetime expected credit loss ("LTECL") basis.

b) Development of ECL models, including the various formulas and the choice of inputs.

c) Determination of associations between macroeconomic scenarios and economic inputs, such as consumer spending, lending interest rates and collateral values, and the effect on the probability of default ("PD"), exposure at default ("EAD") and loss given default ("LGD").

vi) Impairment of non-financial assets

The company determines periodically whether there is any indication of impairment of the carrying amount of its non-financial assets including goodwill. The recoverable amount (higher of net selling price and value in use) is determined for an individual asset unless the asset does not generate cash inflow that is largely independent of those from other assets or groups of assets. The recoverable amounts of such assets are estimated if any indication exists, and impairment loss is recognised wherever the carrying amount of the asset exceeds its recoverable amount. Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

An impairment loss is recognized if the carrying amount of an asset exceeds its estimated recoverable amount. Impairment losses are recognized in the Statement of Profit and Loss.

vii) Other estimates, judgements and assumptions

Information about other estimates, judgements and assumptions that have the most significant effect to the financial statements within the next financial year are included in the following notes:

a) Measurement of defined benefit obligations: key actuarial assumptions; (refer note 3.12)
b) Estimated useful life of property, plant and equipment, right of use assets and intangible assets; (refer note 3.10)
c) Recognition of deferred taxes; (refer note 3.14)
d) Upfront recognition of Excess Interest Spread (EIS) in relation to assignment transactions.
e) Provisions and other contingent liabilities (refer note 3.19)

3 Material accounting policies

3.1 Revenue Recognition

The company's revenue primarily consists of interest income on loans, distribution income on the sale of other financial products and services to the partners.

3.1 Revenue Recognition (continued)

A. Interest and processing fee income on loans

Interest income is recognised using effective interest rate (EIR) on all financial assets measured at amortised cost, financial instruments measured at Fair value through other comprehensive income ('FVOCI') and Fair value through profit and loss ('FVTPL').

EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset.

The calculation takes into account all contractual terms of the financial instrument and includes any fees (such as processing fee) or incremental costs that are directly attributable and are an integral part of the EIR, but not future credit losses.

The Company calculates interest income by applying the EIR to the gross carrying amount of financial assets other than credit-impaired assets.

When a financial asset becomes credit impaired and is, therefore, regarded as 'Stage 3', the Company calculates interest income by applying the effective interest rate to the net amortized cost of the financial asset. If the financial assets cures and is no longer credit impaired, the Company reverts to calculating interest income on a gross basis.

B. Other interest income:

Interest income on deposits is recognized in time proportion basis taking into account the amount outstanding and the rate

C. Fees and Commission Income

Fees and commissions are recognised when the Company satisfies the performance obligation, at transaction price, based on a five-step model as set out below, unless they are included in the effective interest rate (EIR) calculation under Ind AS 109:

Step 1: Identify contract(s) with a customer – A contract is an agreement between two or more parties that creates enforceable rights and obligations and must meet specific criteria.

Step 2: Identify performance obligations in the contract – A performance obligation is a promise to transfer a distinct good or service to the customer.

Step 3: Determine the transaction price – The transaction price is the amount of consideration the Company expects to be entitled to in exchange for transferring goods or services, excluding amounts collected on behalf of third parties.

Step 4: Allocate the transaction price to the performance obligations in the contract – For contracts with multiple performance obligations, the Company allocates the transaction price based on the standalone selling price of each obligation.

Step 5: Recognise revenue when (or as) the Company satisfies a performance obligation – Revenue is recognised at a point in time or over time, depending on when control of the service is transferred to the customer.

D. Net gain on fair value changes

Mutual fund investments of the company are classified as financial assets measured at fair value through profit or loss (FVTPL). Changes in fair value, including unrealised gains/losses, are recognised in the Statement of Profit and Loss under "Net gain on fair value changes." Realised gains/losses on redemption are also recognised on a net basis in the same line item.

E. Net gain/(loss) on derecognition of financial instruments under the amortised cost category

The Company enters into direct assignment transactions by transferring loan assets measured at amortised cost. Where the transaction meets derecognition criteria, the loan assets are derecognised, and the resulting net gain or loss is recognised in the Statement of Profit and Loss. The gain or loss represents the difference between the consideration received, discounted present value of future cash inflows, and the carrying amount of the assets.

E. Other income

All items of other income is recognised on an accrual basis, when there is no uncertainty in the ultimate realisation/collection.

3.2 Financial instrument - initial recognition

A. Date of recognition

Debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

B. Initial measurement of financial instruments

The classification of financial instruments at initial recognition depends on their contractual terms and the business model for managing the instruments. Financial instruments are initially measured at their fair value, except in the case of financial assets and financial liabilities recorded at FVTPL, transaction costs are added to, or subtracted from this amount.

C. Measurement categories of financial assets and liabilities

The Company classifies all of its financial assets based on the business model for managing the assets and the asset's contractual terms, measured at either:

i) Amortised cost

ii) Fair value through other comprehensive income ("FVOCI")

iii) Fair value through profit and loss ("FVTPL")

3.3 Financial assets and liabilities

A. Financial assets

Business model assessment

The Company determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objective.

The Company's business model is not assessed on an instrument-by-instrument basis, but at a higher level of aggregated portfolios and is based on observable factors such as:

a) How the performance of the business model and the financial assets held within that business model are evaluated and reported to the Company's key management personnel,

b) The risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular, the way those risks are managed,

c) How managers of the business are compensated (for example, whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected), and

d) The expected frequency, value and timing of sales are also important aspects of the Company's assessment.

Sole Payments of Principal and Interest (SPPI test)

As a second step of its classification process, the Company assesses the contractual terms of financial to identify whether they meet SPPI test. 'Principal' for the purpose of this test is defined as the fair value of the financial asset at initial recognition and may change over the life of financial asset (for example, if there are repayments of principal or amortisation of the premium/ discount). The most significant elements of interest within a lending arrangement are typically the consideration for the time value of money and credit risk. To make the SPPI assessment, the Company applies judgement and considers relevant factors such as the period for which the interest rate is set.

In contrast, contractual terms that introduce a more than de minimis exposure to risks or volatility in the contractual cash flows that are unrelated to a basic lending arrangement do not give rise to contractual cash flows that are solely payments of principal and interest on the amount outstanding. In such cases, the financial asset is required to be measured at FVTPL.

Accordingly, financial assets are measured as follows:

i) Financial assets carried at amortised cost (AC)

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

ii) Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Since, the loans and advances are held to sale and collect contractual cash flows, they are measured at FVTOCI.

iii) Financial assets at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories are measured at FVTPL.

Financial liability

i) Initial recognition and measurement

All financial liability are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial liability, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition.

ii) Subsequent measurement

Financial liabilities are carried at amortized cost using the effective interest method.

3.4 Reclassification of financial assets and liabilities

The Company does not reclassify its financial assets subsequent to their initial recognition, apart from the exceptional circumstances in which the Company acquires, disposes of, or terminates a business line. Financial liabilities are never reclassified. The Company did not reclassify any of its financial assets or liabilities in the quarter ended June 30, 2024.

3.5 Derecognition and modification of financial assets and liabilities

A. De-recognition of financial assets and financial liabilities

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized when:

- The rights to receive cash flows from The asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'passthrough' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

On de-recognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognized) and the consideration received (including any new asset obtained less any new liability assumed) shall be recognized in Statement of Profit or Loss.

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expire. The difference between the carrying value of the original financial liability and the new financial liability with modified terms is recognised in statement of profit and loss.

B. Modifications of financial assets and financial liabilities

i) Financial Assets

If the terms of a financial asset are modified, the Company evaluates whether the cash flows of the modified asset are substantially different. If the cash flows are substantially different, then the contractual rights to cash flows from the original financial asset are deemed to have expired. In this case, the original financial asset is derecognized and a new financial asset is recognized at fair value plus any eligible transaction costs. Any fees received as part of the modification are accounted for as follows:

- fees that are considered in determining the fair value of the new asset and fees that represent reimbursement of eligible transaction costs are included in the initial measurement of the asset; and
- other fees are included in profit or loss as part of the gain or loss on derecognition.

If the cash flows of the modified asset carried at amortized cost are not substantially different, then the modification does not result in derecognition of the financial asset. In this case, the Company recalculates the gross carrying amount of the financial asset and recognizes the amount arising from adjusting the gross carrying amount as a modification gain or loss in Statement of profit or loss. If such a modification is carried out because of financial difficulties of the borrower, then the gain or loss is presented together with impairment losses. In other cases, it is presented as interest income using EIR method.

Any costs or fees incurred adjust the carrying amount of the modified financial asset and are amortized over the remaining term of the modified financial asset.

ii) Financial Liability

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. The difference between the carrying value of the original financial liability and the consideration paid is recognised in the statement of profit and loss.

3.6 Impairment of financial assets

A. Overview of Expected Credit Loss ('ECL') principles

In accordance with Ind AS 109, the Company uses ECL model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL). When estimating LTECLs for undrawn loan commitments, the Company estimates the expected portion of the loan commitment that will be drawn down over its expected life. The ECL is then based on the present value of the expected shortfalls in cash flows if the loan is drawn down.

Expected credit losses are measured through a loss allowance at an amount equal to:

i) The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or

ii.) Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

Both LTECLs and 12 months ECLs are calculated on collective basis.

A. **Overview of Expected Credit Loss ('ECL') principles (continued)**

Based on the above, the Company categorises its loans into Stage 1, Stage 2 and Stage 3, as described below:

Stage 1:

When loans are first recognised, the Company recognises an allowance based on 12 months ECL. Stage 1 loans includes those loans where there is no significant credit risk observed and also includes facilities where the credit risk has been improved and the loan has been reclassified from stage 2 or stage 3.

Stage 2:

When a loan has shown a significant increase in credit risk since origination, the Company records an allowance for the life time ECL. Stage 2 loans also includes facilities where the credit risk has improved and the loan has been reclassified from stage 3.

Stage 3:

Loans considered credit impaired are the loans which are past due for more than 90 days. The Company records an allowance for life time ECL.

Stages	Days Past Due	ECL	Risk
Stage 1	Upto 30 days	12 month ECL	Low credit risk
Stage 2	31-90 days	Life time ECL	Significant increase in credit risk
Stage 3	More than 90 days	Life time ECL	Impaired assets

B. **Calculation of ECLs**

The mechanics of ECL calculations are outlined below and the key elements are, as follows:

PD:

Probability of Default ("PD") is an estimate of the likelihood of default over a given time horizon. A default may only happen at a certain time over the assessed period, if the facility has not been previously derecognised and is still in the portfolio.

EAD:

Exposure at Default ("EAD") is an estimate of the exposure at a future default date, taking into account expected changes in the exposure after the reporting date, including repayments of principal and interest.

LGD:

Loss Given Default ("LGD") is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, including from the realisation of any collateral. It is usually expressed as a percentage of the EAD.

The Company has calculated PD, EAD and LGD to determine impairment loss on the portfolio of loans and discounted at an approximation to the EIR. At every reporting date, the above calculated PDs, EAD and LGDs are reviewed and changes in the forward looking estimates are analysed.

The mechanics of the ECL method are summarised below:

Stage 1:

The 12 months ECL is calculated as the portion of LTECLs that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date. The Company calculates the 12 months ECL allowance based on the expectation of a default occurring in the 12 months following the reporting date. These expected 12-months default probabilities are applied to a forecast EAD and multiplied by the expected LGD and discounted by an approximation to the original EIR.

Stage 2:

When a loan has shown a significant increase in credit risk since origination, the Company records an allowance for the LTECLs. The mechanics are similar to those explained above, but PDs and LGDs are estimated over the lifetime of the instrument. The expected cash shortfalls are discounted by an approximation to the original EIR.

Stage 3:

For loans considered credit-impaired, the Company recognises the lifetime expected credit losses for these loans. The method is similar to that for Stage 2 assets, with the PD set at 100%.

C. Loans and advances measured at FVOCI

The ECLs for loans and advances measured at FVOCI do not reduce the carrying amount of these financial assets in the balance sheet, which remains at fair value. Instead, an amount equal to the allowance that would arise if the assets were measured at amortised cost is recognised in OCI as an accumulated impairment amount, with a corresponding charge to profit or loss. The accumulated loss recognised in OCI is recycled to the profit and loss upon derecognition of the assets.

3.7 Write-offs

According to its Board-approved Provisioning and Write-off Policy, the Company assesses write-offs of unsecured loan assets at an individual level based on borrower capacity and other factors. Secured loans are not written off due to enforceable collateral. Write-offs are classified as: (a) Compromise Settlements—based on negotiated settlements with partial recovery; and (b) Technical Write-offs—based on prolonged non-performance or untraceable borrowers. Where write-offs exceed existing ECL provisions, the shortfall is recognised in the Statement of Profit and Loss under 'Bad debts written off – Loan Assets'

3.8 Determination of fair value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company has taken into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1 financial instruments: Those where the inputs used in the valuation are unadjusted quoted prices from active markets for identical assets or liabilities that the Company has access to at the measurement date. The Company considers markets as active only if there are sufficient trading activities with regards to the volume and liquidity of the identical assets or liabilities and when there are binding and exercisable price quotes available on the balance sheet date;

Level 2 financial instruments: Those where the inputs that are used for valuation and are significant, are derived from directly or indirectly observable market data available over the entire period of the instrument's life. Such inputs include quoted prices for similar assets or liabilities in active markets, quoted prices for identical instruments in inactive markets and observable inputs other than quoted prices such as interest rates and yield curves, implied volatilities, and credit spreads; and

Level 3 financial instruments –Those that include one or more unobservable input that is significant to the measurement as whole.

3.9 Foreign currency transactions

Transactions in foreign currencies are translated into the functional currency of the Company, at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Exchange differences are recognized in profit or loss.

3.10 Property, plant and equipment

i. Recognition and measurement

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any.

ii. Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

iii. Depreciation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the written down value method, and is generally recognised in the statement of profit and loss.

The Company follows estimated useful lives which are given under Part C of the Schedule II of the Companies Act, 2013. The estimated useful lives of items of property, plant and equipment for the current and comparative periods are as follows:

Asset category	Estimated Useful life	Useful life as per Schedule II
Furniture and fittings	10 years	10 years
Vehicles	8 years	8 years
Office equipment	5 years	5 years
Computers and accessories	3 years	3 years
Leasehold improvements	Lower of Lease period or 10 years	Not applicable

Depreciation on additions (disposals) is provided on a pro-rata basis i.e., from (upto) the date on which asset is ready for use (disposed of).

3.11 Intangible assets

i. Goodwill

For measurement of goodwill that arises on a business combination refer note 3.16. Subsequent measurement is at cost less any accumulated impairment losses.

i. Other intangible assets

Intangible assets including those acquired by the Company are initially measured at cost. Such intangible assets are subsequently measured at cost less accumulated amortisation and any accumulated impairment losses.

ii. Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

iii. Amortisation

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values over their estimated useful lives using the straight line method, and is included in depreciation and amortisation in Statement of Profit and Loss.

Asset category	Estimated Useful life
Computer software	5 years
Branch distribution network	5 years
Internally Generated Software	4 years
Customer contract	5 years

Amortisation method, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate.

3.12 Employee benefits

i. Post-employment benefits

Defined contribution plan

The Company's contribution to provident fund are considered as defined contribution plan and are charged as an expense as they fall due based on the amount of contribution required to be made and when the services are rendered by the employees.

Defined benefit plans

Gratuity

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets. The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the asset ceiling'). In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements.

Remeasurements of the net defined benefit liability, which comprises actuarial gains and losses and the effect of the asset ceiling (if any, excluding interest), are recognised in OCI. The Company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss. When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in profit or loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

ii. Other long-term employee benefits LTI

Compensated absences

The employees can carry forward a portion of the unutilised accrued compensated absences and utilise it in future service periods or receive cash compensation on termination of employment. Since the compensated absences do not fall due wholly within twelve months after the end of such period, the benefit is classified as a long-term employee benefit. The Company records an obligation for such compensated absences in the period in which the employee renders the services that increase this entitlement. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method.

iii. Short-term employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognized during the period when the employees render the service. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service. The cost of such compensated absences is accounted as under :

(a) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and

(b) in case of non-accumulating compensated absences, when the absences occur.

iv. Stock based compensation

The grant date fair value of equity settled share based payment awards granted to employees is recognised as an employee expense, with a corresponding increase in equity, over the period that the employees unconditionally become entitled to the awards. The amount recognised as expense is based on the estimate of the number of awards for which the related service and non-market vesting conditions are expected to be met, such that the amount ultimately recognised as an expense is based on the number of awards that do meet the related service and non-market vesting conditions at the vesting date.

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost. Expected future operating losses are not provided for.

v. Long service bonus

The company provides for a long-term service bonus covering eligible employees, under which an eligible bonus payment is paid to vested employees based on the conditions provided in the company's policy from time to time. The company accounts for its liability for future bonus payble based on actuarial valuation determined at each balance sheet date by an Independent Actuary.

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under a defined benefit plan are based on the market yields on Government Securities as at the balance sheet date.

v. Long service bonus (continued)

An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, these liabilities are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Re-measurement, comprising of actuarial gains and losses, are recognised immediately in the balance sheet with a corresponding debit or credit to other equity through Other Comprehensive Income in the period in which they occur. Re-measurements are not reclassified to profit and loss in subsequent periods.

3.13 Leases

The Company has adopted Ind AS 116, effective April 1, 2018 (transition date) and applied it to all lease contracts existing on that date using the full retrospective method. At inception of a contract, the Company assesses whether a contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the Company's incremental borrowing rate. The Company determines its incremental borrowing rate by obtaining interest rates from various external financing sources that reflects the terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under A purchase option that the company is reasonably certain to exercise, lease payments in an optional renewal Period if the company is reasonably certain to exercise an extension option, and penalties for early termination of A lease unless the company is reasonably certain Not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, if the Company changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in substance fixed lease payment. When the lease liability is re-measured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Company presents right-of-use assets separately on the face of the balance sheet and lease liability under other financial liabilities.

Short-term leases

The Company has elected not to recognise right-of-use assets and lease liabilities for shorter leases. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

3.14 Income tax

Income tax comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income.

i. Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the period and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

3.14 Income tax (continued)

ii. Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax is not recognised for:

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;
- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised. Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

iii. Minimum Alternate Tax ("MAT")

MAT paid in a year is charged to the statement of profit and loss as current tax for the year. The deferred tax asset is recognised for MAT credit available only to the extent that it is probable that the concerned company will pay normal income tax and thereby utilising MAT credit during the specified period, i.e., the period for which MAT credit is allowed to be carried forward and utilised. In the year in which the company recognises MAT credit as an asset, it is created by way of credit to the statement of profit and loss and shown as part of deferred tax asset. The company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period.

3.15 Business combinations

In accordance with Ind AS 103, the Company accounts for these business combinations (other than those arising from common control) using the acquisition method when control is transferred to the Company. The consideration transferred for the business combination is generally measured at fair value as at the date the control is acquired (acquisition date), as are the net identifiable assets acquired. Any goodwill that arises is tested annually for impairment. Any gain on bargain purchase is recognised in OCI and accumulated in equity as capital reserve if there exist clear evidence of the underlying reasons for classifying the business combination as resulting in a bargain purchase; otherwise the gain is recognised directly in equity as capital reserve. Transaction cost are expensed as incurred, except to the extent related to the issue of debt or equity securities.

Business combination arising from transfer of interests from entities under common control are accounted for as if the acquisition has occurred at beginning of the earliest comparative period or, if later, at the date that common control established; for this purpose comparative period of revised. The assets and liabilities are recognized at their carrying amounts. The identity of the reserves are preserved and they appear in the same form.

3.16 Cash and cash equivalents

Cash and cash equivalents comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

3.17 Segment reporting- Identification of segments:

An operating segment is a component of the Company that engages in business activities from which it many earn revenues and incur expenses, whose operating results are regularly reviewed by the Company's Chief Operating Decision Maker (CODM) to make decisions for which discrete financial information is available. Based on the management approach as defined in Ind AS 108, the CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments and geographic segments.



3.18 Earnings per share

The Company reports basic and diluted earnings per equity share in accordance with Ind AS 33, Earnings Per Share. Basic earnings per equity share is computed by dividing net profit / loss after tax attributable to the equity share holders for the period by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed and disclosed by dividing the net profit/ loss after tax attributable to the equity share holders for the period after giving impact of dilutive potential equity shares for the period by the weighted average number of equity shares and dilutive potential equity shares outstanding during the period, except where the results are anti-dilutive.

3.19 Provisions

Provisions are recognized when there is a present obligation as a result of a past event, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

3.20 Cash flow statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non–cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the Company are segregated. Cash flows in foreign currencies are accounted at the actual rates of exchange prevailing at the dates of the transactions.

3.21 Derivative financial instruments:

The Company enters into derivative contracts, specifically Cross Currency Interest Rate Swaps (CCIRS) and Cross Currency Rate Swaps (CCRS), to hedge its exposure to foreign currency and interest rate risks arising from foreign currency borrowings. These derivative instruments are designated as hedging instruments in cash flow hedge relationships in accordance with the requirements of Ind AS 109 - Financial Instruments. The Company does not enter into derivative contracts for speculative or trading purposes.

Derivative financial instruments are initially recognised at fair value on the date the derivative contract is entered into and are subsequently measured at fair value at each reporting date. A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument and whether it qualifies for hedge accounting under Ind AS 109.

For derivatives designated as cash flow hedges, the effective portion of the changes in the fair value of the derivative is recognised in Other Comprehensive Income and accumulated in equity under the heading 'Cash Flow Hedge Reserve'. The gain or loss relating to the ineffective portion, if any, is recognised immediately in the Statement of Profit and Loss. The amounts recognised in Other Comprehensive Income, accumulated in equity are reclassified to the Statement of Profit and Loss in the periods in which the hedged item affects profit or loss, typically within finance costs or foreign exchange gains or losses, depending on the nature of the hedged item.

The effective portion of the hedge is determined as the lower of the cumulative gain or loss on the hedging instrument from the inception of the hedge and the cumulative change in the fair value of the expected future cash flows of the hedged item from the inception of the hedge. The Company assesses hedge effectiveness at inception and on an ongoing basis to ensure that the hedge relationship meets all qualifying criteria for hedge accounting under Ind AS 109. Effectiveness may be assessed through qualitative or quantitative methods, depending on the complexity and structure of the hedging relationship.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when the hedge no longer qualifies for hedge accounting. Upon discontinuation, any gain or loss recognised in Other Comprehensive Income and accumulated in equity at that time remains in equity and is reclassified to the Statement of Profit and Loss when the forecasted transaction affects profit or loss.

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4 Cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Cash and cash equivalents		
Cash on hand	258.63	235.12
Balances with banks		
- in current accounts	16,274.45	17,716.42
- in deposit accounts (Original maturity less than three months)	10,636.58	7,000.00
Total	**27,169.67**	**24,951.54**

Note: Balance with Banks in current accounts includes balance in Cash Credit accounts with banks.

5 Bank balance other than cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Deposit accounts under lien*	9,158.71	11,695.70
Deposit accounts without lien	76.81	932.21
Total	**9,235.52**	**12,627.92**

***Note:**

(i) Fixed deposit includes cash collateral amounting to Rs 2,898.19 Lakhs (March 31, 2024 : Rs.4,546.66 Lakhs) for securitisation transactions.

(ii) Balance fixed deposits other than those mentioned above has been provided as security for loans taken by the company.

6 Receivables

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivables	313.38	384.03
Less: Impairment loss allowance (receivables)	(35.16)	-
Total	**278.22**	**384.03**

6.1 Receivables ageing schedule as on March 31, 2025

Particulars	< 6 months	6 months -1 year	1-2 years	2-3 years	Total
(i) Undisputed – considered good	261.02	12.18	3.14	1.88	278.22
(ii) Undisputed – have significant credit risk	-	-	-	-	-
(iii) Undisputed – credit impaired	-	-	-	-	-
(iv) Disputed –considered good	-	-	-	-	-
(v) Disputed – have significant credit risk	-	-	-	-	-
(vi) Disputed – credit impaired	-	-	34.70	0.46	35.16
Trade Receivables	**261.02**	**12.18**	**37.84**	**2.34**	**313.38**
Less: Impairment loss allowance (receivables)	-	-	(34.70)	(0.46)	(35.16)
Total	**261.02**	**12.18**	**3.14**	**1.88**	**278.22**

6.2 Receivables ageing schedule as on March 31, 2024

Particulars	< 6 months	6 months -1 year	1-2 years	2-3 years	Total
(i) Undisputed – considered good	302.42	35.89	33.88	11.84	384.03
(ii) Undisputed – have significant credit risk	-	-	-	-	-
(iii) Undisputed – credit impaired	-	-	-	-	-
(iv) Disputed –considered good	-	-	-	-	-
(v) Disputed – have significant credit risk	-	-	-	-	-
(vi) Disputed – credit impaired	-	-	-	-	-
Trade Receivables	**302.42**	**35.89**	**33.88**	**11.84**	**384.03**
Less: Impairment loss allowance (receivables) -	-	-	-	-	-
Total -	**302.42**	**35.89**	**33.88**	**11.84**	**384.03**

7 **Loans**

At Amortised cost

Particulars	As at March 31, 2025			As at March 31, 2024		
	At amortised cost	At fair value through OCI	Total	At amortised cost	At fair value through OCI	Total
A Based on nature						
Term Loans						
Gross term loans ***	1,31,627.17	56,597.66	1,88,224.84	1,83,982.46	-	1,83,982.46
Less: Impairment loss allowance	(10,181.51)	(301.49)	(10,483.03)	(4,448.75)	-	(4,448.75)
Net term loans	**1,21,445.64**	**56,296.17**	**1,77,741.81**	**1,79,533.70**	**-**	**1,79,533.70**
B Based on security						
Secured by tangible assets*	902.94	-	902.94	967.51	-	967.51
Unsecured	1,30,724.23	56,597.66	1,87,321.90	1,83,014.95	-	1,83,014.95
Gross term loans	**1,31,627.17**	**56,597.66**	**1,88,224.84**	**1,83,982.46**	**-**	**1,83,982.46**
Less: Impairment loss allowance**	(10,181.54)	(301.49)	(10,483.03)	(4,448.75)	-	(4,448.75)
Net term loans	**1,21,445.64**	**56,296.17**	**1,77,741.81**	**1,79,533.71**	**-**	**1,79,533.71**
C Based on region						
Loans in India						
Public sector	-			-	-	-
Others	1,31,627.17	56,597.66	1,88,224.84	1,83,982.46	-	1,83,982.46
Less: Impairment loss allowance**	(10,181.54)	(301.49)	(10,483.03)	(4,448.75)	-	(4,448.75)
Loans outside India	-	-	-	-	-	-
Less: Impairment loss allowance	-	-	-	-	-	-
Net term loans	**1,21,445.64**	**56,296.17**	**1,77,741.81**	**1,79,533.70**	**-**	**1,79,533.70**

Note:

*Secured exposures are secured by way of equitable mortgage of property and physical gold.

** Refer Note 74

***In accordance with its accounting policy for business model assessment, the Company has designated certain loans at fair value through other comprehensive income ("FVOCI"), which has been held to collect contractual cashflows and to sell. Accordingly, such loan assets have been measured/recognised at fair value through other comprehensive income and the fair value of the loan assets as at March 31, 2025 is Rs. 50,656 lakhs including an unrealised gain of Rs. 4,649 lakhs.

8 **Investments**

Particulars	As at March 31, 2025	As at March 31, 2024
At Fair Value through P&L		
Investment in Mutual Fund Liquid fund *	88.30	81.21
Investment in pass-through certificates (unquoted)		
Akara Capital Advisors Private Limited	1,874.72	-
Total Investments	**1,963.02**	**81.21**
(i) Investments outside India	-	-
(ii) Investments in India	1,963.02	81.21
Total Investments	**1,963.02**	**81.21**

* The mutual fund is lien marked against the borrowings of the company.

9 Other financial assets

Unsecured, considered good (At Amortised cost)

Particulars	As at March 31, 2025	As at March 31, 2024
Security deposits	158.19	193.12
Unbilled revenue	101.44	332.61
Employee advances	114.14	67.01
Other's	1,321.29	497.59
Total	**1,695.06**	**1,090.33**

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Dvara Kshetriya Gramin Financial Services Private Limited
Notes to the financial statements for the the year ended March 31, 2025
(All amounts are in Indian Rupees in Lakhs, except share data and as stated)

10 Property, plant and equipment

Particulars	Computers and Accessories	Furniture and fittings	Leasehold improvements	Office equipment	Vehicles	Total
As at April 01, 2023	**536.32**	**43.65**	**398.23**	**542.47**	**0.95**	**1,521.63**
Additions	213.75	2.08	78.28	128.71	-	422.82
Deletions	(0.75)	(0.34)	-	(2.60)	-	(3.69)
As at April 01, 2024	**749.32**	**45.40**	**476.51**	**668.58**	**0.95**	**1,940.76**
Additions	330.07	2.75	88.45	171.11	-	592.38
Deletions	(6.97)	(33.13)	(1.74)	(59.59)	(0.44)	(101.87)
As at March 31, 2025	**1,072.42**	**15.02**	**563.23**	**780.10**	**0.51**	**2,431.27**
Accumulated depreciation						
As at April 01, 2023	**397.83**	**22.79**	**269.44**	**368.19**	**0.74**	**1,058.99**
Depreciation for the year	142.19	2.97	42.20	94.30	0.02	281.68
Deletion	-	-	-	-	-	-
As at April 01, 2024	**540.02**	**25.76**	**311.64**	**462.50**	**0.76**	**1,340.67**
Depreciation for the period	246.99	12.61	62.28	133.12	0.17	455.16
Deletion	(6.62)	(30.68)	(1.65)	(57.01)	(0.44)	(96.41)
As at March 31, 2025	**780.38**	**7.69**	**372.27**	**538.60**	**0.48**	**1,699.42**
Carrying amount (net)						
As at April 01, 2024	**209.30**	**19.63**	**164.88**	**206.08**	**0.19**	**600.09**
As at March 31, 2025	**292.04**	**7.33**	**190.96**	**241.50**	**0.03**	**731.85**

Note - None of the assets have been revalued during the period

10A Intangible Assets

Particulars	Goodwill	Other intangible assets				
		Internally Generated Software	Branch Distribution Network	Customer Contract	Computer Software	Total
As at April 01, 2023	**209.28**	-	**2,221.00**	**853.17**	**616.56**	**3,690.73**
Additions	0.95	139.08	-	-	-	139.08
Adjustment*	17.65	-	-	-	(17.65)	(17.65)
Deletions	-	-	-	-	-	-
As at April 01, 2024	**227.88**	**139.08**	**2,221.00**	**853.17**	**598.91**	**3,812.16**
Additions	-	180.01	-	-	-	180.01
Deletions	-	-	-	-	-	-
As at March 31, 2025	**227.88**	**319.09**	**2,221.00**	**853.17**	**598.91**	**3,992.17**
Accumulated amortisation						
As at April 01, 2023	-	-	**87.30**	**768.72**	**258.14**	**1,114.16**
Amortisation for the year	-	15.55	444.20	84.45	275.45	819.65
Deletion	-	-	-	-		-
As at April 01, 2024	-	**15.55**	**531.50**	**853.17**	**533.59**	**1,933.81**
Amortisation for the period	-	58.10	444.20	-	28.63	530.93
Deletion	-	-	-	-	-	-
As at March 31, 2025	-	**73.65**	**975.70**	**853.17**	**562.22**	**2,464.74**
Carrying amount (net)						
As at April 01, 2024	**227.88**	**123.53**	**1,689.50**	**0.00**	**65.32**	**1,878.35**
As at March 31, 2025	**227.88**	**245.45**	**1,245.30**	**0.00**	**36.68**	**1,527.44**

* Regrouping done from Computer Software to Goodwill



10B Right of use assets ('ROUA')

Particulars	Office premises
Gross block value	
As at April 01, 2023	**1,351.56**
Additions	688.78
Deletions	-
As at April 01, 2024	**2,040.34**
Additions	431.15
Deletions	-
As at March 31, 2025	**2,471.49**
Accumulated depreciation	
As at April 01, 2023	**764.09**
Depreciation for the year	202.86
Deletion	-
As at April 01, 2024	**966.95**
Depreciation for the period	377.18
Deletion	
As at March 31, 2025	**1,344.13**
Carrying amount (net)	
As at April 01, 2024	**1,073.39**
As at March 31, 2025	**1,127.36**

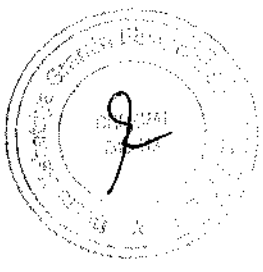
10C Intangible asset under development

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	59.05	-
Add: Cost incurred during the period/year	204.15	198.13
Less: The amount capitalised during the period/year	180.01	139.08
Closing balance	**83.19**	**59.05**

Ageing

Particulars	<1 year	1-2 years	2-3 years	>3 years	Total
Projects in progress	74.94	8.25	-	-	**83.19**
Projects temporarily suspended	-	-	-	-	-
As at March 31, 2025	**74.94**	**8.25**	-	-	**83.19**

Particulars	<1 year	1-2 years	2-3 years	>3 years	Total
Projects in progress	59.05	-	-	-	**59.05**
Projects temporarily suspended	-	-	-	-	-
As at April 01, 2024	**59.05**	-	-	-	**59.05**



11 Other non-financial assets (at amortised cost)

Unsecured, considered good.

Particulars	As at March 31, 2025	As at March 31, 2024
Capital advances	30.73	-
Balances with government authorities	587.23	700.35
Prepaid expenses**	397.15	338.24
Advance to vendors	138.08	57.70
Total	**1,153.19**	**1,096.30**

** The Prepaid expenses includes the amount paid for due diligence fees towards equity raise, which is expected to be completed by the end of May 2025.

12 Derivative financial instruments

Particulars	As at March 31, 2025	As at March 31, 2024
Currency derivatives		
Cross currency interest rate swaps	(691.26)	815.68
Cross currency swaps	16.51	171.83
Total	**(674.75)**	**987.51**

13 Trade Payables

Particulars	As at March 31, 2025	As at March 31, 2024
Trade Payables		
(i) Total outstanding dues of micro enterprises and small enterprises	5.55	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	417.43	514.17
Total	**422.98**	**514.17**
Out of the aforesaid payable, dues to related parties and other parties are as under:		
(a) To related parties (Refer Note 42)	-	-
(b) Other than related parties	422.98	514.17
Total	**422.98**	**514.17**

13.1 Trade payables ageing schedule as on March 31, 2025

Particulars	Outstanding for following periods from due date of payment				
	< 1 year	1-2 years	2-3 years	>3 years	Total
(i) MSME	5.55	-	-	-	5.55
(ii) Others	417.43	-	-	-	417.43
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
	422.98	-	-	-	422.98

13.2 Trade payables ageing schedule as on March 31, 2024

Particulars	Outstanding for following periods from due date of payment				
	< 1 year	1-2 years	2-3 years	>3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	514.17	-	-	-	514.17
(iii) Disputed dues – MSME	-	-	-	-	-
(iv)Disputed dues - Others	-	-	-	-	-
Total	**514.17**	-	-	-	**514.17**

14 Debt securities

Particulars	Reference	As at March 31, 2025	As at March 31, 2024
At amortised cost:			
Secured debentures			
Redeemable, non-convertible debentures			
- from others	(A)	38,468.90	38,696.51
- from related parties	(B)	75.00	97.51
Secured Bonds			
- from others parties	(C)	15,905.44	-
Unsecured debentures			
Redeemable, non-convertible debentures	(D)	4,019.90	2,197.86
Total		**58,469.24**	**40,991.88**
Debt securities in India		58,469.24	40,991.88
Debt securities outside India		-	-
Subtotal		**58,469.24**	**40,991.88**

(A) Debt securities - Secured - Redeemable non-convertible debentures (NCDs) - Others

Particulars	Listed/ Unlisted	Rate of Interest	Repayment Type	Tenor (years)	As at March 31, 2025	As at March 31, 2024
236 units (March 31, 2024 : 2616 units) redeemable non-convertible debentures	Unlisted	12.5% - 13.5%	Bullet principal + Monthly interest	2-4 Years	245.03	1,167.12
292 units (March 31, 2024 : 2319 units) redeemable non-convertible debentures of INR 1 lakhs each	Unlisted	12.5% - 13%	Bullet Principal & Interest	2-4 Years	380.15	3,252.85
1500 units (March 31,2024 :1500 units) redeemable non-	Unlisted	13.75%	Monthly Principal+Monthly	2 Years	260.87	1,043.48
2500 units (March 31,2024 :2500 units) redeemable non-convertible debentures of INR1 Lakhs each	Unlisted	13.50%	Monthly Interest and Half Yearly Principal till Mar-25 and there on Monthly	2-3 Years	1,967.31	2,522.19
50000 units (March 31,2024:0units) redeemable non-convertible debentures of INR 10,000 each	Listed	11.00%	Quarterly Principal+Monthly Interest	2 Year	4,381.29	-
-155 units (March 31,2024 :0 units) redeemable non-convertible debentures of INR 1 lakhs each	Listed	12.5% - 12.75%	Bullet principal + Monthly interest	3 Years	170.58	-
-100 units (March 31,2024 :0 units) redeemable non-convertible debentures	Listed	12.75%	Bullet principal + Monthly interest	3 Years	100.00	

(A) **Debt securities - Secured - Redeemable non-convertible debentures (NCDs) - Others (continued)**

Particulars	Listed/ Unlisted	Rate of Interest	Repayment Type	Tenor (years)	00-Jan-00	As at March 31, 2024
4888 units (March 31,2024:0units)redeemable non-convertible debentures of INR 1 Lakhs each	Listed	12.79%	Bullet principal + Semi - Annual Interest	3 Years	4,908.57	-
-20000 units (March 31, 2024: 20000) redeemable non-convertible debentures	Listed	14.75%	Bullet principal + Monthly interest	3 Years	-	2,813.88
-100 units (March 31, 2024 :100 units) redeemable non-convertible debentures of INR 10 lakhs each	Listed	15.00%	Bullet principal + Monthly interest	3 Years	1,005.13	1,004.07
-40 units (March 31, 2024: 40) redeemable non-convertible debentures of INR 1	Unlisted	13.5% - 15%	Monthly principal + interest	2 - 2.5 Years	653.33	2,403.33
-1214 units (March 31, 2024 :614 units) redeemable non-convertible debentures of INR 10 lakhs each	Listed	10.50% - 11%	Bullet principal + Quarterly interest	3 - 3.5 Years	5,964.58	6,143.70
-6600000 units (March 31, 2024: 6600000) redeemable non-convertible debentures of INR 100 each	Unlisted	13.50%	Bullet principal + Quarterly interest	3.76 Years	6,675.67	6,678.57
-12011 units (March 31, 2024 : 12011 units) redeemable non-convertible debentures of INR 1 lakhs each	Listed	13.60%	Bullet principal + Quarterly interest	3.79 Years	12,149.74	12,149.74
Less : Unamortised Processing Fees					(393.34)	(482.42)
Total					**38,468.90**	**38,696.51**

14 Debt securities (continued)

(B) Debt securities - Secured - Redeemable non-convertible debentures (NCDs) from Related Parties

Particulars	Listed/ Unlisted	Rate of Interest	Repayment Type	Tenor	As at March 31, 2025	As at March 31, 2024
45 units (March 31, 2024 : 70 units) redeemable non-convertible debentures of INR 1 lakhs each	Unlisted	12.5% - 13%	Bullet principal + Monthly interest	3 Years	45.00	77.51
20 units (March 31, 2024 : 20 units) redeemable non-convertible debentures of INR 1 lakhs each	Unlisted	12.5% - 13%	Bullet principal + interest	3 Years	20.00	20.00
10 units (March 31, 2024 : 0 units) redeemable non-convertible debentures of INR 1 lakhs each	Listed	12.75%	Bullet principal + Monthly interest	3 Years	10.00	-
Less : Unamortised Processing Fees					-	-
Total					**75.00**	**97.51**

Notes:

a) NCDs are secured by specific charge on loans in favour of the Trustee for the benefit of the debenture holders. The Company needs to maintain 1 to 1.2 times of security cover for the outstanding NCDs at any point of time.

b) Interest for the above NCDs are payable on monthly/quarterly/half yearly / yearly/ bullet basis.

(C) Debt securities - Secured bonds From Other parties

Particulars	Listed/ Unlisted	Rate of Interest	Repayment Type	Tenor	As at March 31, 2025	As at March 31, 2024
- 1800 units (March 31, 2024: 0) Secured bonds from Other parties of USD 10,000 each	Listed	11.5%-12.5%	Bullet principal and Semi annual Interest	3.00	15,917.66	-
Less: Unamortised processing fees					(12.22)	-
Total					**15,905.44**	-

14 Debt securities (continued)

(D) Debt securities - Unsecured - Redeemable non-convertible debentures

Name of the lender	Listed/Unlisted	Rate of Interest	Repayment Type	Tenor	As at March 31, 2025	As at March 31, 2024
2200 units (March 31, 2024: 0 units) redeemable non-convertible debentures of INR 1,00,000 each	Listed	0.145	Yearly Principal+Monthly Interest	3 years	2,213.98	-
- 180 units (March 31, 2024 -180 units) redeemable non-convertible debentures of INR 10,00,000/- each	Unlisted	14.50%	Bullet principal + Monthly interest	3 Years	1,814.09	2,209.06
Less: Unamortised processing fees					(8.18)	(11.20)
Total					**4,019.90**	**2,197.86**

Notes:

15 Borrowings (Other than debt securities)

Particulars	As at March 31, 2025	As at March 31, 2024
Measured at amortised cost		
Secured borrowings		
Term Loan from banks	29,672.61	43,889.94
Term Loan from others	16,077.39	32,658.86
Securitization borrowings	19,315.92	25,992.89
External commercial borrowings	36,780.31	25,391.98
Loan repayable on demand		
from banks	908.99	929.45
from related parties	-	1,716.67
Total	**1,02,755.21**	**1,30,579.80**
Borrowings in India	65,974.90	1,05,187.82
Borrowings outside India	36,780.31	25,391.98
Subtotal	**1,02,755.21**	**1,30,579.80**

a) The Borrowings have not been guaranteed by Director or others

b) The Company has borrowings from banks & FIs on the basis of security of Loans disbursed and the quarterly returns / statements of Book debts filed with banks are in agreement with books of accounts.

c) The company has used the borrowings from banks and FIs for the specific purpose for which they were taken

d) There were no delays in repayment of borrowings as at March 31, 2025 and as at March 31, 2024

e) No Bank or Lender has declared the company as wilful defaulter

f) All charges / satisfaction of charges are registered with Registrar of Companies within statutory period

g) The Company has not classified any of its borrowings as immediately due during the year due to breach of covenants since the management is confident that there will not be any recall of such loans based on their discussion with lenders

A) **Term Loans from Banks:**

Repayment Type	Rate of	Tenor (years)	As at March 31, 2025	As at March 31, 2024
Bullet (One time)	14.00%	6 Years and 11 Months	-	1,943.48
Monthly principal+Interest	14.00%	2 Years	-	610.55
Monthly principal+Interest	13.75%	2 Years	377.34	1,407.42
Monthly principal+Interest	13.00%	2.5 Years to 4 Years	4,208.19	6,600.32
Monthly principal+Interest	12.80%	2 Years	-	581.35
Quarterly Principal+Quarterly Interes	12.50%	2 Years	-	1,331.81
Quarterly Principal+Monthly Interest	12.45%	2Years9Months to 4Years and 3Months	-	24,248.17
Quarterly Principal+Monthly Interest	12.25%	3 Years	-	919.82
Quarterly Principal+Monthly Interest	12.10% to 12.75%	2 years 6 Months to 3 years	2,299.80	1,515.55
Monthly principal+Interest	12.00%	2 years 2 Months	-	1,416.39
Monthly principal+Interest	12.00%	2 years	3,508.33	1,400.00
Monthly principal+Interest	11.75%	3 Years	1,510.64	2,282.46
Monthly principal and Monthly Intere	12%-12.75%	3 Years	3,642.15	-
Monthly principal and Monthly Intere	12.45%	4 years	955.56	-
Quarterly principal and Monthly Inter	12.50%	2 years	606.09	-
Quarterly principal and Monthly Inter	12.85%	2 to 3 years	12,747.38	
Less: Unamortised Processing fees			(182.87)	(367.37)
Total			**29,672.61**	**43,889.94**

Notes:

a) All the above borrowings are secured by specific charge on the company's Loan assets . The Company needs to maintain a security cover ranging from 1.1 to 1.33 times of the outstanding amount at any point of time. Further, the Company has given cash collateral amounting to INR 4498.34 lakhs (March 31, 2024: INR 5183.63 lakhs) for the borrowings undertaken.

B) **Term Loans from others:**

Repayment Type	Rate of Interest	Tenor (years)	As at March 31, 2025	As at March 31, 2024
Monthly principal+Interest	14.20%	3 Years	268.33	854.56
Monthly principal+Interest & Quarter	13.25% to 15.95%	2 to 3 Years	724.45	5,106.08
Monthly principal+Interest	11.00%	2 Years	2,476.06	4,501.36
Monthly principal+Interest	12.70%	2 Years 3 months	445.37	890.72
Monthly principal+Interest	13.20%	2 Years	1,125.41	2,516.56
Monthly principal+Interest	13.00%	1 Year and 6 Months	-	1,001.17
Monthly principal+Interest	13.25%	2 Years	252.73	2,180.30
Monthly principal+Interest	13.35%	2 Years	200.50	631.34
Monthly principal+Interest	13.5% to 14.20%	2 Years	766.17	2,776.38
Monthly principal+Interest	14.00%	2 Years	-	27.91
Monthly principal+Interest	14.00%	3 Years	94.01	158.52
Monthly principal+Interest	14.00% to 14.25%	2 Years and 1 Months	-	328.00
Monthly principal+Interest	14.00% to 14.25%	3 Years	55.75	389.67
Monthly principal+Interest	14.50%	2 Years	167.73	670.90
Monthly principal+Interest	14.50%	3 Years	33.81	220.45
Monthly principal+Interest	14.60%	2 Years	294.60	1,239.47
Monthly principal+Interest	15.00%	2 Years	-	71.49
Monthly principal+Interest	12.50% to 14.90%	2 Years	2,966.55	3,002.41
Monthly principal+Interest	13.15% to 14.50%	2 Years	98.15	468.08
Monthly principal+Interest	13.50% to 14.25%	2 Years	508.40	1,512.36
Monthly principal+Interest	13.50% to 15.00%	2 Years	134.69	409.71
Monthly principal+Interest	13.50% to 15.00%	2 Years and 1 Months	-	139.85
Monthly principal+Interest	13.50% to 15.00%	2 Years and 5 Months	160.97	388.36
Monthly principal+Interest	14.20% to 14.50%	3 Years	1,003.79	2,844.91
Quarterly Principal+Monthly Int	14.75%	1 Year and 11 Months	-	514.24
Monthly Principal (Post 3 months Mo	12.95%	3 Years	1,327.24	-
Monthly Interest and Annual Principa	13.00%	3 Years	3,004.27	-
Less: Unamortised processing fees			(31.58)	(185.91)
Total			**16,077.39**	**32,658.86**

15 **Borrowings (Other than debt securities) (continued)**

Notes:

a) All the above borrowings are secured by specific charge on the company's loan assets . The Company needs to maintain a security cover ranging from 1.05 to 1.25 times of the outstanding loan amount at any point of time.Further, the Company has given cash collateral amounting to INR 55.42 lakhs (March 31, 2024: INR 396.56 Lakhs) for the borrowings undertaken.

(C) **Securitization borrowings**

Repayment Type	Rate of Interest	Tenor (years)	As at March 31, 2025	As at March 31, 2024
Monthly Principal + Interest	11% to 12%	1-2 Years	11,626.70	4,979.25
Monthly Principal + Interest	12% to 13%	1-2 Years	6,454.37	7,310.96
Monthly Principal + Interest	13% to 14%	1-2 Years	1,263.11	13,784.77
Less: Unamortised Processing Fee			(28.26)	(82.08)
Total			**19,315.92**	**25,992.90**

(E) **External Commercial Borrowings**

Repayment Type	Rate of Interest	Tenor (years)	As at March 31, 2025	As at March 31, 2024
Bullet principal + Half-yearly interest	12.65%	3	4,412.72	4,313.98
Bullet principal + Half-yearly interest	12.59%	4	6,199.59	6,045.64
Bullet principal + Half-yearly interest	12.45%	5	15,778.17	15,360.62
Bullet principal + Half-yearly interest	12.20%	3	4,427.77	-
33% at 24 Months,33% at 36 Months 34% 48 Months Principal Payments +Half yearly Interest	11.70%	4	6,291.67	-
Less: Unamortised processing fees			(329.61)	(328.26)
Total			**36,780.31**	**25,391.98**

Notes:

a) All the above loans are secured by specific charge on loans.

b) Interest rates are floating and are payable on a quarterly and half-yearly basis. The interest rates disclosed above represent the rates of interest as at March 31, 2025. The company has further hedged this interest risk.

(F) **Loan repayable on demand:**

Repayment Type	Rate of Interest	Tenor (years)	As at March 31, 2025	As at March 31, 2024
From Bank				
Bullet principal + Monthly interest	11.00%	1	-	929.45
Bullet principal + Monthly interest	12.55%	1	908.99	-
			908.99	**929.45**
From Related Parties				
Payment on Demand	14.00%	0.5 to 1 year	-	-
Payment on Demand	12.00%	1	-	1,590.53
Payment on Demand	12.00%	1	-	126.15
			-	**1,716.67**
Total			**908.99**	**2,646.12**

Notes:

a) All the above borrowings from banks are secured by specific charge on the company's loan assets and cash collateral. The company needs to maintain a security cover 1.25 times of the outstanding amount at any point of time. Further, the company has given cash collateral amounting to INR 578.90 lakhs (March 31, 2024: INR 562.79 lakhs).

15a Subordinated Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured		
Debentures	1,907.98	45.00
Subordinated Term Loan from banks	1,520.38	1,999.80
Subordinated Term Loan from others	10,288.42	5,741.35
Total	**13,716.78**	**7,786.15**
Subordinated Liabilities in India	11,808.80	7,786.15
Subordinated Liabilities outside India	1,907.98	-
Subtotal	**13,716.78**	**7,786.15**

Particulars	Repayment Type	Rate of Interest	Tenor (years)	As at March 31, 2025	As at March 31, 2024
Unsecured Debentures					
-0 units (March 31, 2024: 450,000 units) non-convertible debentures of INR 10 each	Bullet principal + Monthly Interest	12.5% - 18.5%	5 years	-	45.00
-2000 units (March 31, 2024: 0 units) non-convertible debentures of INR 100,000 each	Bullet principal + Monthly Interest	14.30%	5 years	2,002.35	-
Subordinated term loans					
From banks	Bullet principal	16.00%	7 years	1,520.38	2,000.00
From others	Bullet	15.25%	6 years	1,502.51	1,502.51
	Half-yearly principal +	13.35% -14.90	6-7 Years	8,846.65	4,308.10
Less: Unamortised processing fees				(155.11)	(69.46)
Total				**13,716.78**	**7,786.15**

Notes:

The Company has not classified any of its Subordinated Liabilities as immediately due during the year as there was no breach of covenants during the year.

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15b Breach of Covenants:

Lender	Covenant Sub Heading	Limit	Actual value	
			As at March 31, 2025	As at March 31, 2024
Aditya Birla Finance Limited	Gross NPA	<=5%	8.53%	-
	CAR	>=20%	-	19.42%
	Debt to ATNW	<=5 times	-	5.14
Alteria Capital	Gross NPA	<=5%	8.53%	-
Caspian Impact Investments Pvt Ltd	PAR 90(%) to AUM	< 7.5%	7.83%	
	PAR 30 (%) to AUM	< 10%	11.44%	-
Capri Global Capital	PAR 90(%) to AUM	<=7.50%	7.83%	
	Net NPA	<=3.50%	3.91%	-
Federal Bank	Gross NPA	<=3%	8.53%	
	Net NPA	<=1.5%	3.91%	-
Credit Saison Limited (Kisetsu Saison)	Maximum permissible ratio of PAR90 days (including managed portfolio), to outstanding principal value of total assets under management	<=4%	7.83%	-
Creation Investments FPI, LLC	PAR 90 Pre Write Off (current financial year) divided by AUM	<=2.5% till Sep-24 and <=1.5% further	11.29%	
	PAR 90 Pre Write Off (current financial year) divided by on-book POS	<=2.5% till Sep-24 and <=1.5% further	11.63%	-
	PAR 30 divided by AUM	<=3.5%	11.44%	
	PAR 30 divided by on-book POS	<=3.5%	10.58%	
	Company shall not report losses in any quarter		Loss	
	CAR	>= 20%	-	19.42%
Vivriti Capital Private Limited	Gross NPA	<=5%	8.53%	
	Net NPA	<=3%	3.91%	-
Suryoday Small Finance Bank	Gross NPA	<=5%	8.53%	-
State Bank of India	Net NPA	<= 2.5%	3.91%	-
RAR Fincare Limited	PAR 90+	<=3.5%	7.83%	
	Gross NPA	<=3%	8.53%	-
	Net NPA	<=1%	3.91%	
	CAR	>= 21%	3.91%	19.42%
Muthoot Group	Gross NPA	<=5%	8.53%	-
MAS Financial Services Limited	Gross NPA	<=5%	8.53%	
	CAR	>= 20%	3.91%	19.42%
	Net NPA	<=2.50%	3.91%	
UC Inclusive Credit Pvt Ltd	PAR 90+	<=7%	7.83%	-
	Debt to Equity	< 4 times	4.12	4.77
Karur Vysya Bank	Gross NPA	<=5%	8.53%	
	Net NPA	<=3%	3.91%	-
Piramal Enterprises Limited	Gross NPA	<=6%	8.53%	-
Maanaveeya development & finance private limited	PAR 90+ to AUM	<4%	7.83%	
	Operational Self Sufficiency	>=100%	99.73%	-
OXYZO Financial Services Private Limited	(PAR 90+ + Trailing 12 Months Write off) / Total AUM	<= 6%	11.29%	
	ROA	> =0.75%	0.05%	-
Kissanadhan Agri Financial Services Pvt Ltd	PAR 90+	<=5%	7.83%	-
	Net NPA	<=3%	3.91%	-

15b Breach of Covenants (continued)

Lender	Covenant Sub Heading	Limit	Actual value	
			As at March 31, 2025	As at March 31, 2024
Incred Financial Services Limited	(PAR 90+ + Trailing 12 Months Write off) / Total AUM	<=5%	11.29%	
	(PAR 30+ + Trailing 12 Months Write off) / Total AUM	<=8%	14.91%	
	CAR	>= 20%	-	19.42%
Karvy Capital Ltd	(PAR 90+ + Trailing 12 Months Write off) / Total AUM	<=10%	11.29%	-
Blue Orchard	Portfolio At Risk over 30 days + Restructured Loans + Net Charge-offs during the last 12 months divided by the Outstanding Gross Loan Portfolio	<=10%	12.65%	-
	Portfolio at Risk over 90 days + Restructured Loans - Loan Loss Reserves divided by the Tier I Capital	<=10%	23.15%	
WLB Asset II D PTE LTD	PAR 30+ to AUM	<=5%	11.44%	-
	PAR 90+ to AUM	<=3%	7.83%	
	Operational Self Sufficiency	>=100%	99.60%	
	Cost to income Ratio	<80%	100.91%	
Northern Arc Capital Ltd	Ratio of sum of the Par > 90 and write-offs (on the Borrower's entire portfolio including receivables sold or discounted on a non-recourse basis) to Gross Loan Portfolio	<=5%	11.29%	-
Enabling Capital Limited	Ratio of the sum of (x) Portfolio at Risk over 30 days + Restructured Loans + Net Charge-offs during the last 12 months divided by (y) the Outstanding Gross Loan Portfolio (on + off balance	<=12%	12.65%	
	Ratio of the sum of (x) Portfolio at Risk over 90 days + Restructured Loans – Loan Loss Reserve) divided by (y) Tier 1 Capital	<=10%	23.15%	-
Triple Jump	PAR30+RL Maximum (GLP Financials)	<=7%	9.76%	
	Write-off TTM (including interest to Average GLP)	<=5%	5.33%	-
	Adjusted ROA	>=0.5%	-0.87%	
Vivriti Asset Management Limited	Gross NPA	<=3%	8.53%	
	Net non-performing assets (computed at PAR90 on total book less provisions for NPA) as percentage to tangible NW	<=10%	21.69%	-
	NNPA	<=3%	3.91%	
Grow Money Capital Private Limited (formerly known as Eclear Leasing & Finance Private Limited)	Debt to Equity	< 4 times	-	4.77
Small Industries Development Bank of India	CAR	>= 20%	-	19.42%

Owing to the stress currently being witnessed in the financial inclusion space, there has been a substantial increase in delinquencies in this sector in the current financial year. The Company has not met certain covenants as on 31st March 2025 and has sent requests to the respective lenders to condone the non-compliance. As of the date of these financial results, none of the lenders have requested for acceleration of payment of the amounts due to them and therefore, no adjustments are required in these financial results.

16 Other financial liabilities (at amortised cost)

Particulars	As at March 31, 2025	As at March 31, 2024
Payable to assignees towards collections in assigned assets-securitization	4,807.09	3,764.52
Lease liabilities	1,393.57	1,260.89
Other payable	1,102.94	1,330.42
Total	**7,303.60**	**6,355.83**

*Refer Note - 44 for Movement of Lease Liability

17 Provisions

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for guarantee	65.81	76.53
Provision for gratuity	15.13	168.22
Provision for leave encashment	321.80	219.07
Provision for service tax liability	18.75	18.75
Total	**421.50**	**482.56**

18 Other non-financial liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory liabilities	497.76	314.85
Income received in advance	10.97	-
Total	**508.74**	**314.85**

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19 Equity share capital

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised		
11,900,000 (March 31, 2024: 11,900,000) equity shares of INR 100 each	11,900.00	11,900.00
4,000,000 (March 31, 2024: 4,000,000) 0.001 compulsorily convertible cumulative preference shares of INR 100 each	4,000.00	4,000.00
	15,900.00	**15,900.00**
Issued, subscribed and fully paid up		
Equity shares:		
10,887,144 (March 31, 2023: 10,887,144) equity shares of INR 100 each	11,666.48	10,887.14
	11,666.48	**10,887.14**

Reconciliation of shares outstanding at the beginning and at the end of the reporting period

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of shares	Amount (INR-Lakhs)	Number of shares	Amount (INR-Lakhs)
Equity shares of INR 100 each				
As at beginning of the year	1,08,87,144	10,887.14	1,08,87,144	10,887.14
Shares issued	-	-	-	-
Conversion of compulsorily convertible preference shares	7,79,333	779.33	-	-
As at the end of the period/year	**1,16,66,477**	**11,666.48**	**1,08,87,144**	**10,887.14**

Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash, bonus shares and shares bought back for the period of 5 years immediately preceding the Balance Sheet date:

Particulars	As on 31st March 2025	As on 31st March 2024	As on 31st March 2023	As on 31st March 2022	As on 31st March 2021
	Number of shares	Number of shares	Number of shares	Number of shares	Number of shares
Fully paid up pursuant to contract(s) without payment being received in cash	-	-	-	-	-

Statement of changes in equity

Particulars	Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
As on 31st March 2025					
Equity share capital	1,08,87,144	-	1,08,87,144	7,79,333	1,16,66,477
As on 31st March 2024					
Equity share capital	1,08,87,144	-	1,08,87,144	-	1,08,87,144

Rights, preferences and restrictions attached to equity share

The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and shares in the Company's residual assets. In the case of partly paid-up shares, dividend rights are proportionate to amounts paid up on the face value of shares. The equity shares are entitled to receive dividends as declared from time to time, subject to payment of dividends to preference shareholders. Dividends are paid in Indian Rupees. The dividend proposed by the board of directors, if any, is subject to the approval of the shareholders at the General Meeting, except in the case of an interim dividend. The voting rights of an equity shareholder on a poll (not on the show of hands) are in proportion to its share of the paid-up equity capital of the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company after the distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Rights, preferences and restrictions attached to compulsorily convertible preference shares

Each Compulsorily convertible cumulative preference share is convertible by its holder into one equity share. The holders of these shares are entitled to a cumulative dividend of 0.001%.

Preference shares carry a preferential right as to dividend over equity shareholders. The preference shares are entitled to one vote per share at meetings of the Company on any resolutions of the company directly affecting their rights. In the event of winding up, preference shareholders have a preferential right over equity shareholders to be repaid to the extent of capital paid up and dividend in arrears on such shares

The Company has not issued any shares without payment being received in cash in the last 5 years immediately preceding the Balance sheet date.

Details of shareholders holding more than 5% shares in the company

Name of shareholder	As at March 31, 2025		As at March 31, 2024	
	Number of shares	% of total shares in class	Number of shares	% of total shares in class
Dvara Holdings- Trustee of Dvara Trust	34,96,583	29.97%	34,96,583	32.12%
Accion Africa-Asia Investment Company	27,20,061	23.32%	23,64,896	21.72%
Leapfrog Financial Inclusion India (II) Limited	25,08,105	21.50%	25,08,105	23.04%
Nordic Microfinance Initiative Fund IV KS	21,02,166	18.02%	18,39,243	16.89%
Stakeboat Capital Fund-I	6,56,874	5.63%	6,56,874	6.03%

Also refer note 39 in relation to ESOP.

Shareholding of promoters

Shares held by promoters As at March 31, 2025

S. No	Promoter name	No. of Shares	% of total shares	% Change during the year
1	Dvara Holdings (Trustee of Dvara Trust)	34,96,583	29.97%	2.15%
	Total	34,96,583	29.97%	2.15%

Shares held by promoters at 31st March 2024

S. No	Promoter name	No. of Shares	% of total shares	% Change during the year
1	Dvara Holdings (Trustee of Dvara Trust)	34,96,583	32.12%	0%
	Total	34,96,583	32.12%	0%

19A Instruments entirely equity in nature

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of shares	Amount (INR-Lakhs)	Number of shares	Amount (INR-Lakhs)
Equity shares of INR 100 each				
Series 1 Compulsory convertible preference shares	-	-	7,79,333	3,584.93
As at the end of the period/year	**-**	**-**	**7,79,333**	**3,584.93**
Total Instruments entirely equity in nature	-	-	7,79,333	3,584.93

The company had issued 5,10,871, 0.001% Compulsorily convertible cumulative preference shares of Rs 100 each (Series 1 CCPS) at a premium of Rs.360 on September 19, 2022, carrying a coupon of 14% cumulating annually and 1,41,305, 0.001% Compulsorily convertible cumulative preference shares of Rs.100 each (Series 1 CCPS) at a premium of Rs.360 on March 16, 2023, carrying a coupon of 14% cumulating annually.

Convertible preference shares (CCPS) 6,52,176 CCPS of face value of INR 100/- each held by Accion Africa-Asia Investment Company ('Accion'), Abler Nordic Fund IV KS (Formerly known as Nordic Microfinance Fund IV KS) ('Nordic'), and Dvara Holdings in their respective proportion to 7,79,333 Equity Shares of face value of INR 100/- each including 1,27,157 equity shares has converted in April 13,2024 on account of coupon accrual

The outstanding CCPS was converted at a conversion ratio of 1:1 i.e., 1 equity share for every 1 CCPS held and the CCPs holders were issued equity shares for the total accrued coupon rate (14%) from the date of allotment of the CCPS to the Coupon End Date.

20 **Other Equity**

Particulars	As at March 31, 2025	As at March 31, 2024
a) Capital reserves	1,329.46	1,329.46
b) Securities premium account	38,310.44	35,504.84
c) Employee stock option outstanding account	218.03	206.70
d) Statutory reserves	2,520.44	2,496.78
e) Retained earnings (Surplus / Deficit in Statement of Profit and Loss)	(14,361.97)	(14,558.67)
f) General Reserve	180.81	166.71
g) Other comprehensive income	2,551.27	(857.49)
Balance at the end of the period/year	**30,748.48**	**24,288.33**

Particulars	As at March 31, 2025	As at March 31, 2024
a) Capital Reserves		
At the commencement of the year	1,329.46	1,329.46
Balance at the end of the period/year	**1,329.46**	**1,329.46**
b) Securities premium account		
Balance at the beginning of the year	35,504.84	35,504.84
Add: Securities premium on issue of compulsorily convertible preference shares	2,805.60	-
Balance at the end of the period/year	**38,310.44**	**35,504.84**
c) Employee stock option outstanding account		
Balance at the beginning of the year	206.70	409.76
Add: Share based payment expense for the year	25.43	(36.34)
Less: Transferred to General Reserve	(14.10)	(166.71)
Balance at the end of the period/year	**218.03**	**206.70**
d) Statutory reserves		
(As per Section 45-IC of Reserve Bank of India Act, 1934)		
Balance at the beginning of the year	2,496.78	1,546.19
Add: Amount transferred from surplus in statement of profit and loss*	23.66	950.59
Balance at the end of the period/year	**2,520.44**	**2,496.78**
*20% of profit after tax for the period has been transferred based on the provisions of the Reserve Bank of India Act, 1934.		
e) Retained earnings (Surplus / Deficit in Statement of Profit and Loss)		
Balance at the beginning of the year	(14,558.67)	(18,275.65)
Add: Profit for the year	118.31	4,752.95
Less: Transferred to statutory reserve	(23.66)	(950.59)
Less: Transfer from other comprehensive income	102.05	(85.39)
Balance at the end of the period/year	**(14,361.97)**	**(14,558.67)**
f) General Reserve		
Balance at the beginning of the year	166.71	-
Add: Transfer from employee stock option outstanding account	14.10	166.71
Balance at the end of the period/year	**180.81**	**166.71**
g) Other comprehensive income		
Balance at the beginning of the year	(857.49)	(152.64)
Add: Remeasurements of defined benefit asset/ (liability)	102.05	(85.39)
Add: Cash flow hedge reserve	113.55	(704.84)
Add: Financial instruments through OCI	3,295.21	-
Less: Transfer to retained earnings	(102.05)	85.39
Balance at the end of the period/year	**2,551.27**	**(857.49)**
Total (a+b+c+d+e+f)	**30,748.48**	**24,288.33**

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20 Other Equity (continued)
Statement of changes in equity

(2) Current reporting period

Particulars	Reserves and Surplus					Employee stock option outstanding account	Other comprehensive income	Total
	Capital reserves	Securities Premium	Statutory reserves	Retained earnings	General Reserve			
Balance at the beginning of the current reporting period	1,329.46	35,504 84	2,496.78	(14,558.67)	166.71	206.70	(857.49)	24,288.33
Changes in accounting policy /prior period errors	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	1,329.46	35,504.84	2,496 78	(14,558.67)	166.71	206.70	(857.49)	24,288.33
Total Comprehensive Income for the current year	-	-	-	102.05	-	-	-	102.05
Profit for the year	-	-	-	118.31	-	-	-	118 31
Transfer from / to retained earnings	-	-	23.66	(23.66)	-	-	102.05	102.05
Securities premium on issue of compulsorily convertible preference shares	-	2,805.60	-	-	-	-	-	2,805.60
Share based payment expense for the year	-	-	-	-	-	25.43	-	25.43
Transfer from employee stock option outstanding account	-	-	-	-	27 14	(27.14)	-	-
Cash flow hedge reserve	-	-	-	-	-	-	113.55	113.55
Remeasurement of Defined Benefit Plan	-	-	-	-	-	-	(102 05)	(102.05)
Financial instruments through OCI	-	-	-	-	-	-	3,295.21	3,295.21
Balance at the end of the current reporting period	**1,329.46**	**38,310.44**	**2,520.44**	**(14,361.97)**	**193.85**	**204.99**	**2,551.27**	**30,748.48**

20 Other Equity (continued)

(2) Previous reporting period

Particulars	Reserves and Surplus					Employee stock option outstanding	Other comprehensive income	Total
	Capital reserves	Securities Premium	Statutory reserves	Retained earnings	General Reserve			
Balance at the beginning of the previous reporting period	1,329.46	35,504.84	1,546.19	(18,275.65)	-	409.76	(152.64)	20,361.95
Changes in accounting policy/prior period errors	-	-	-	-	-	-	-	-
Restated balance at the beginning of the previous reporting period	1,329.46	35,504.84	1,546.19	(18,275.65)	-	409.76	(152.64)	20,361.95
Total Comprehensive Income for the previous reporting year	-	-	-	(85.39)	-	-	-	(85.39)
Profit for the previous reporting year	-	-	-	4,752.95	-	-	-	4,752.95
Transfer from / to retained earnings	-	-	950.59	(950.59)	-	-	(85.39)	(85.39)
Share based payment expense for the previous reporting year	-	-	-	-	-	(36.34)	-	(36.34)
Transfer from employee stock option outstanding account	-	-	-	-	166.71	(166.71)	-	-
Cash flow hedge reserve	-	-	-	-	-	-	(704.84)	(704.84)
Remeasurement of Defined Benefit Plan	-	-	-	-	-	-	85.39	85.39
Balance at the end of the previous reporting period	**1,329.46**	**35,504.84**	**2,496.78**	**(14,558.67)**	**166.71**	**206.70**	**(857.49)**	**24,288.33**

Nature and purpose of reserve

a) Capital Reserves

Pursuant to scheme of arrangement approved by the NCLT on March 07, 2019, the company has created a capital reserve in accordance with the applicable accounting standards.

b) Securities premium

Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes in accordance with the provisions of section 52 of the Act.

c) Employee stock option outstanding

The share option outstanding account represents reserve in respect of equity-settled share options granted to the Company's employees in pursuance of the employee stock option plan.

d) General Reserve

The general reserve consists of transfers from the employee stock option outstanding reserve due to the forfeiture of vested share options granted to employees. The reserve can be utilized by the Company in accordance with the Companies Act, 2013.

e) Reserve u/s. 45-IA of the Reserve Bank of India Act, 1934 ("the RBI Act, 1934") (Statutory Reserve)

Reserve u/s 45-IA of RBI Act, 1934 is created in accordance with section 45 IC(1) of the RBI Act, 1934. As per Section 45 IC(2) of the RBI Act, 1934, no appropriation of any sum from this reserve fund shall be made by the non-banking financial company except for the purpose as may be specified by RBI.

f) Retained earnings

Retained earnings is the accumulated available profit/loss of the Company carried forward from earlier years. These reserves are free reserves which can be utilised for any purpose as may be required.

g) Other comprehensive income

a) Remeasurement of the net defined benefit liabilities comprise actuarial gain or loss, return on plan assets excluding interest and the effect of asset ceiling, if any.

b) The Company has applied hedge accounting for designated and qualifying cash flow hedges, the effective portion of the cumulative gain or loss on the hedging instrument is initially recognised directly in OCI within equity as cash flow hedge reserve.

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21 Interest income

(Interest income on financial assets measured at amortised cost)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest income		
Interest income on loans to customers	43,272.47	34,318.86
Interest income from securitisation	6,852.19	11,282.98
Interest income from investments	862.54	608.22
Interest on fixed deposits	929.94	745.91
Other interest income	57.68	25.15
Total	**51,974.82**	**46,981.12**

22 Fees and commission income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Fees income	59.81	76.44
Commission income	1,787.36	2,004.58
Total	**1,847.17**	**2,081.01**

23 Net gain on fair value changes

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Net gain on financial instruments at fair value through profit or loss (FVTPL)		
On trading portfolio		
Mutual fund investments at FVTPL	449.33	430.62
Total	**449.33**	**430.62**
Fair value changes		
Realised	442.24	424.40
Unrealised	7.09	6.22
Total	**449.33**	**430.62**

24 Net gain on derecognition of financial instruments

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Gain on sale of loan portfolio through assignment	5,297.14	5,338.30
Total	**5,297.14**	**5,338.30**

25 Other Income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on income tax refund	30.95	45.73
Net gain / (loss) on derecognition of property, plant and equipment	(2.44)	-
Other income	51.63	99.64
Total	**80.14**	**145.37**

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26 Finance Costs

(Finance costs on financial liabilities measured at amortised cost)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest expense on borrowings		
- term loans from banks	5,164.90	4,675.03
- securitised portfolio	2,403.62	4,880.49
- term loans from others	2,606.74	5,026.61
- term loans from related parties	87.59	239.76
- external commercial borrowings	4,487.69	1,770.55
Interest on debt securities	7,739.42	3,772.01
Interest on commercial paper	-	335.16
Interest on convertible preference shares	-	401.42
Interest on subordinated liabilities	1,886.88	926.53
Interest on cash credit	37.31	77.67
Other interest expense	3.68	4.14
Amortisation of ancillary costs relating to borrowings	1,593.39	1,308.68
Interest expense on lease liabilities	193.19	24.27
Total	**26,204.40**	**23,442.32**

27 Fees and commission expense

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Commission expense	552.40	626.58
Recovery costs	6.33	39.24
Total	**558.72**	**665.82**

28 Impairment on financial instruments (at amortised cost)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Impairment loss allowance		
(a) on loans - measured at amortised cost*	11,900.34	4,396.48
(b) on receivables - measured at amortised cost	35.16	-
Bad debt written off	4,148.21	3,783.91
Total impairment of financial assets	**16,083.71**	**8,180.39**

*Impairment loss allowance on loan includes provision for guarantee (Refer Note 17)

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29 Employee benefits expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, wages and bonus	11,058.21	10,210.24
Contribution to provident and other funds	1,130.99	1,013.87
Staff welfare expenses	239.19	195.26
Share based payments to employees #	25.43	(36.34)
Total	12,453.82	11,383.02

The Share based payments to employees is negative for the year ended 31st March 2024 on account of forfeiture of options granted to resigned employees.

30 Depreciation and amortization

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation of property, plant and equipment	455.16	281.68
Amortisation of intangible assets	489.90	819.65
Depreciation of right of use assets	377.18	202.86
Total	**1,322.24**	**1,304.18**

31 Other expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Rent	157.35	407.34
Electricity and water charges	75.17	83.34
Repairs and maintenance	53.91	32.53
Communication expenses	312.69	380.34
Printing and stationery	95.04	134.59
Auditor's fees and expenses (refer note 31.1)	77.10	55.29
Legal and professional charges	539.09	822.09
Insurance	348.53	276.04
Rates and taxes	397.86	221.58
Office maintenance	175.59	202.89
Travelling, conveyance and lodging	1,206.66	1,373.09
Corporate social responsibility expenses (refer note 31.2)	61.74	15.44
Technology fees	333.75	362.56
Other expenses	87.23	162.62
Total	**3,921.71**	**4,529.74**

31.1 Payments to auditor (excluding goods and services tax)

As auditor:	For the year ended March 31, 2025	For the year ended March 31, 2024
Statutory audit	27.00	35.00
Limited review	21.05	15.00
Tax audit	4.00	4.00
Other services	20.65	0.55
Reimbursement of expenses	4.40	0.74
Total	77.10	55.29

Note: Includes fees paid to predecessor auditors

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31.2 Details of Corporate Social Responsibility expenditure

As per section 135 of the Companies Act, 2013, the Company is required to spend 2% of its average net profit of the immediately three preceding financial years on CSR.

	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Amount required to be spent by the Company during the period/year	61.74	15.44
(b) Amount of expenditure incurred during the period/year :		
i) Construction / acquisition of any asset	-	-
ii) On purposes other than (i) above	61.74	15.44
(c) Shortfall at the end of the period/year	-	-
(d) Total of previous years shortfall,	-	-
(e) Reason for shortfall		
(f) Nature of CSR activities	*	*

* The company donated 100 oxygen concentrators to public health centres and nursing homes. This initiative was launched during the second wave of COVID-19 to help communities and our customers at large, not just for COVID-19 emergencies but also for all health conditions that require oxygen support.

* The Company has undertaken CSR initiatives aimed at bridging the rural-urban digital divide by facilitating digital access and literacy in rural areas. The activities primarily focus on empowering rural women through training in digital literacy, financial literacy, and digital entrepreneurship. Additionally, the initiatives support women in becoming autonomous decision-makers and community information providers. These efforts are implemented through Community Information Resource Centres (CIRCs), which also offer digital services and assist the local population in accessing government entitlements.

31.2 Details of Corporate Social Responsibility expenditure (continued)

Details of excess amounts spent carried forward for utilisation in future years:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
a) Opening balance	38.92	54.36
b) Amount required to be spent during the period/year	61.74	15.44
c) Amount spent during the period/year	37.30	-
d) Closing balance (a-b+c)	14.48	38.92

Note:

There is no shortfall in the CSR amount required to be spent by the company as per section 135(5) of the Act for the year ended March 31, 2025.

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32 Income Tax

i Amounts recognized in profit or loss

The components of income tax expense for the period ended March 31, 2024 and March 31, 2025 are as under:

Particulars	As at March 31, 2025	As at March 31, 2024
Current tax		
In respect of current period/year	1,042.80	1,420.75
In respect of previous years	-	-
	1,042.80	**1,420.75**
Deferred tax		
Attributable to–		
1) Origination and reversal of temporary timing differences	(911.76)	1,257.20
2) MAT credit entitlement	(287.55)	(424.52)
	(1,199.31)	**832.68**
Total tax charge	**(156.51)**	**2,253.43**

ii Income tax recognized in other comprehensive income

Re-measurements of the defined benefit plan		
Income tax relating to items that will not be reclassified to profit or loss relating to remeasurement of defined benefit plans.	41.92	(35.08)
Hedge and Fair valuation reserve account		
Income tax relating to items that will be reclassified to profit or loss relating to remeasurement of hedge reserve account	1,400.44	(289.57)

iii Reconciliation of total tax expense

Particulars	As at March 31, 2025	As at March 31, 2024
Accounting profit before tax	(159.58)	7,006.38
Applicable tax rate	29.12%	29.12%
Computed tax expense	**(46.47)**	**2,040.26**
Add:		
a. Non Deductible Expenses		
(i) Interest and penalty	0.15	6.04
(ii) CSR Expense	17.98	4.50
(iii) Employee stock option forfeited	7.90	48.55
b. Others		
(i) Impact of carrying value of property, plant, and Equipment.	-	-
(ii) Others	(136.07)	160.09
c.Tax pertaining to earlier years	(121.38)	-
Current tax derived	**(277.89)**	**2,253.43**

iv Deferred tax

The following table shows deferred tax recorded in the balance sheet and changes recorded in the Income tax expense

Particulars	As at March 31, 2023	Statement of profit and loss	OCI	As at March 31, 2024	Statement of profit and loss	OCI	As at March 31, 2025
Component of Deferred tax asset / (liability)							
1) Deferred tax asset / (liability) in relation to:							
a) Difference between written down value of fixed assets as per books of accounts and income tax	43.97	40.72	-	84.69	149.53	-	234.22
b) Provision for employee benefits	54.80	(89.88)	35.08	-	41.92	(41.92)	-
c) Provision for hedge reserve	36.04	(36.04)	289.57	289.57	-	(46.65)	242.92
d) Fair value of loan	-	-	-	-	-	(1,353.79)	(1,353.79)
d) Impairment on financial instruments	1,051.25	191.80	-	1,243.04	1,769.00	-	3,012.04
e) Unamortised processing fee income	(19.66)	(82.63)	-	(102.29)	128.61	-	26.33
f) Carryforward of business loss	678.96	(678.96)	-	-	-	-	-
g) Amortisation of direct cost	-	-	-	-	(518.24)	-	(518.24)
h) Others	162.73	(12.14)	-	150.59	48.52	-	199.11
2) MAT credit entitlement	514.92	424.52	-	939.44	(287.55)	-	651.89
3) Upfront income recognised on Direct Assignent transactions	(294.66)	(590.08)	-	(884.74)	(11.09)	-	(895.83)
Total	**2,228.35**	**(832.69)**	**324.65**	**1,720.31**	**1,320.70**	**(1,442.36)**	**1,598.65**

33 Earnings per share ('EPS')

Particulars	As at March 31, 2025	As at March 31, 2024
Earnings		
Net profit attributable to equity shareholders for calculation of basic EPS	118.31	4,752.95
Net profit attributable to equity shareholders for calculation of diluted EPS	118.31	4,752.95
Shares		
(a) Equity shares at the beginning of the period/year	1,08,87,144	1,08,87,144
(b) Shares issued during the period/year	7,79,333	-
(c) Total number of equity shares outstanding at the end of the period/year	1,16,66,477	1,08,87,144
(d) Outstanding compulsorily convertible preference shares	-	7,79,333
(e)Weighted average number of equity shares outstanding during the period/year for calculation of basic EPS (c)+(d)	1,16,66,477	1,16,66,477
(f) Diluted effect of outstanding stock options	3,314	8,875
(g) Weighted average number of equity shares outstanding during the period/year for calculation of diluted EPS	1,16,69,791	1,16,75,352
Face value per share	100.00	100.00
Earning per share		
Basic	1.01	40.74
Diluted	1.01	40.71
	Annualised	Annualised

34 Maturity Analysis of assets and liabilities

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled. With regard to loans and advances to customers, the company uses the same basis of expected repayment behaviour as used for estimating the EIR.

Particulars	As at March 31, 2025			As at March 31, 2024		
	Within 12 Months	After 12 Months	Total	Within 12 Months	After 12 Months	Total
Assets						
Cash and cash equivalents	27,169.67	-	27,169.67	24,951.54	-	24,951.54
Bank balance other than cash and cash equivalents	6,090.03	3,145.49	9,235.52	10,418.90	2,209.01	12,627.92
Derivative financial instruments	-	674.75	674.75			-
Trade receivables	278.22	-	278.22	384.03	-	384.03
Loans	1,10,090.68	67,651.12	1,77,741.81	1,10,236.86	69,296.84	1,79,533.70
Investments	1,963.02	-	1,963.02	81.21	-	81.21
Other financial assets	1,510.40	184.66	1,695.06	891.36	198.97	1,090.33
Current tax assets (net)	-	805.40	805.40	-	1,449.04	1,449.04
Deferred tax assets (net)	-	1,598.65	1,598.65	-	1,720.31	1,720.31
Property, plant and equipment	-	731.85	731.85	-	600.09	600.09
Intangible asset under development	83.19	-	83.19	59.05	-	59.05
Goodwill	-	227.88	227.88	-	227.88	227.88
Other intangible assets	-	1,527.44	1,527.44	-	1,878.35	1,878.35
Right of Use Asset	330.52	796.85	1,127.36	105.92	967.47	1,073.39
Other non-financial assets	1,153.01	0.18	1,153.19	974.98	121.32	1,096.30
Total Assets	**1,48,668.74**	**77,344.28**	**2,26,013.01**	**1,48,103.86**	**78,669.30**	**2,26,773.15**
Liabilities						
Derivative financial instruments	-	-	-	987.51	-	987.51
Trade payables				-	-	
-total outstanding dues of micro and small enterprises	5.55	-	5.55	-	-	-
-total outstanding dues of creditors other than micro and small enterprises	417.43	-	417.43	514.17	-	514.17
Debt securities	14,414.30	44,054.95	58,469.24	13,479.44	27,512.44	40,991.88
Borrowings (Other than debt securities)	55,052.36	47,702.85	1,02,755.21	74,082.49	56,497.31	1,30,579.80
Subordinated Liabilities	1,520.38	12,196.40	13,716.78	749.04	7,037.11	7,786.15
Other financial liabilities	6,220.48	1,083.11	7,303.60	5,166.79	1,187.67	6,355.83
Provisions	193.31	228.19	421.50	73.79	408.77	482.56
Other non-financial liabilities	508.74		508.74	314.85	-	314.85
Total Liabilities	**78,332.56**	**1,05,265.49**	**1,83,598.05**	**95,368.08**	**92,643.29**	**1,88,012.75**
EQUITY						
Equity share capital	-	11,666.48	11,666.48	-	10,887.14	10,887.14
Instruments entirely equity in nature	-	-	-	-	3,584.93	3,584.93
Other equity	-	30,748.48	30,748.48	-	24,288.33	24,288.33
Total Equity	**-**	**42,414.96**	**42,414.96**	**-**	**38,760.40**	**38,760.40**
Total Liabilities & Equity	**78,332.56**	**1,47,680.45**	**2,26,013.01**	**95,368.08**	**1,31,403.69**	**2,26,773.15**

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35 Financial instrument

A Fair value measurement

Valuation principles

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions i.e., exit price. This is regardless of whether that price is directly observable or estimated using a valuation technique.

Financial instruments by category

The carrying value and fair value of financial instruments measured at fair value as of March 31, 2025 were as

	Carrying amount		
Particulars	**Amortised cost**	**FVTPL**	**FVOCI**
Financial Assets:			
Cash and cash equivalents	27,169.67	-	-
Bank balance other than cash and cash equivalents	9,235.52	-	-
Derivative financial instruments	-	-	674.75
Trade Receivables	278.22	-	-
Loans	1,21,445.64	-	56,296.17
Investments	1,874.72	88.30	-
Other financial assets	1,695.06	-	-
Total	**1,61,698.83**	**88.30**	**56,970.92**
Financial Liabilities:			
Derivative financial instruments	-	-	-
Trade payables	422.98	-	-
Debt securities	58,469.24	-	-
Borrowings (Other than debt securities)	1,02,755.21	-	-
Subordinated Liabilities	13,716.78		
Other financial liabilities	7,303.60	-	-
Total	**1,82,667.81**	-	-

The carrying value and fair value of financial instruments measured at fair value as of March 31, 2024 were as

	Carrying amount		
Particulars	**Amortised cost**	**FVTPL**	**FVOCI**
Assets:			
Cash and cash equivalents	24,951.54	-	-
Bank balance other than cash and cash equivalents	12,627.92	-	-
Receivables	384.03	-	-
Loans	1,79,533.70	-	-
Investments	-	81.21	-
Other financial assets	1,090.33	-	-
Total	**2,18,587.52**	**81.21**	-
Liabilities:			
Derivative financial instruments	-	-	987.51
Trade payables	514.17	-	-
Debt securities	40,991.88	-	-
Borrowings (Other than debt securities)	1,30,579.80	-	-
Subordinated Liabilities	7,786.15	-	-
Other financial liabilities	6,355.83	-	-
Total	**1,86,227.83**	-	**987.51**

Note:

Fair Value of Assets & Liabilities carried at Amortised Cost in the books are close to the Fair Value and hence are not separately disclosed.

36 Financial risk management objectives and policies

(a) The Company's principal financial liabilities comprise borrowings from banks, financial Institutions and issue of debentures. The main purpose of these financial liabilities is to finance the Company's operations and to support its operations. The Company's financial assets include loans and advances, investments and cash and cash equivalents that are derived directly from its operations.

(b) The Company is exposed to credit risk, liquidity risk and market risk. The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors have established the risk management committee and asset liability committee, which are responsible for developing and monitoring the Company's risk management policies. The committee reports regularly to the board of directors on its activities.

(c) The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

36 Financial risk management objectives and policies (continued)

(i) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counter-party to financial instrument fails to meet its contractual obligations and arises principally from the Company's receivables from customers and loans.

The carrying amounts of financial assets represent the maximum credit risk exposure.

A. a) Loans

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit behavior of its customer base, which includes various factors such as variations to the household income levels driven by external factors such as natural calamities, pandemics, change in regulations, government policies etc., & other socio-economic factors.

The Company's exposure to credit risk for loans by type of counterparty is as follows. All these exposures are within India.

Particulars	Carrying Amount	
	As at March 31, 2025	As at March 31, 2024
Term loans	1,88,224.84	1,83,982.46
Less: Impairment loss allowance**	(10,483.03)	(4,448.75)
Total	**1,77,741.81**	**1,79,533.70**

An impairment analysis is performed at each reporting date based on the facts and circumstances existing on that date to identify expected losses on account of time value of money and credit risk. For the purposes of this analysis, the loan receivables are segmented into groups based on days past due and the type of risk exposures. Each segment is then assessed for impairment using the Expected Credit Loss (ECL) model as per the provisions of Ind AS 109 - financial instruments.

b) Staging:

As per Ind AS 109, general approach all financial instruments are allocated to stage 1 on initial recognition. However, if a significant increase in credit risk is identified at the reporting date compared with the initial recognition, then an instrument is transferred to stage 2. If there is objective evidence of impairment, then the asset is credit impaired and transferred to stage 3.

The Company considers a financial instrument defaulted and therefore Stage 3 (credit-impaired) for ECL calculations in all cases when the borrower crosses 90 days past due on its contractual payments. For financial assets in stage 1, the impairment is calculated based on defaults that are expected in the next twelve months, whereas for financial instruments in stage 2 and stage 3 the ECL the calculation considers default event for the life span of the instrument.

As per Ind AS 109, Company assesses whether there is a significant increase in credit risk at the reporting date from the initial recognition. The Company has staged its assets based on the days past due criteria and other market factors which significantly impact the portfolio.

Days past due status	Stage	Provisions
Upto 30 Days	Stage 1	12 months provision
31-90 Days	Stage 2	Lifetime provision
90+ Days	Stage 3	Lifetime provision
Loan assets classified as NPA based on the end of the day days past due (DPD) in line with RBI circular RBI/2021-22/125 DOR.STR. REC. 68/21.04.048/2021-22 dated November 12, 2021, till entire arrears of interest and principal are paid by the borrower.	Stage 3	Lifetime provision
Any loan account (s) that is marked "Death" in the system following the death of Borrower/ Co-Borrower who are insured through a Credit Life Insurance Policy cover, irrespective of the days past due in that borrower account(s).	Stage 3	Lifetime provision

c) Grouping

As per Ind AS 109, the company is required to group the portfolio based on the shared risk characteristics. The company has assessed the risk and its impact on the various portfolios and has segmented the portfolio into the following groups:

1) North - JLG
2) North - EL
3) North - Other Products
4) South - JLG
5) South - EL
6) South - Other Products
7) East - JLG
8) East - EL
9) East - Other Products
10) One Time Restructuring (OTR)

36 Financial risk management objectives and policies (Continued)

(i) Credit risk (Continued)

d) Expected credit loss ("ECL"):

ECL on financial assets is an unbiased probability weighted amount based on possible outcomes after considering risk of credit loss even if probability is low. ECL is calculated based on the following components:

i. Probability of default ("PD")
ii. Loss given default ("LGD")
iii. Exposure at default ("EAD")

i) Probability of default:

Probability of default ("PD") is defined as the likelihood of default over a particular time horizon. The PD of an obligor is a fundamental risk parameter in credit risk analysis and depends on obligor specific as well as macroeconomic risk factors. The impact of macroeconomic criteria on the PD results in two different PD estimates, through-the-cycle ("TTC") and the point-in-time ("PIT") PD. A TTC PD estimate remains largely unaffected by the economic cycle, while a PIT PD estimate varies with the economic cycle. The base data for the PD framework considers a set of loan account numbers (having outstanding exposure) since January 2018 to December 2024. The observation period of 2018 to 2024 provides a sufficient history and covers various macroeconomic events and economic cycles.

ii) Loss given default

1) Loss Given Default ("LGD") is defined as the loss rate on the exposure, given the borrower has defaulted. LGD under Ind AS 109 for a facility is dependent upon the characteristics such as presence of collateral, recoveries, direct expenses, and degree of subordination.

2) The computation consists of following components, which are:

a) The recoveries (cash or noncash)
b) The costs (expenses made on the recoveries, The company has taken in this case to be 5% of the recovered amount)
c) the discount factor

3) The formula for the computation is as below:

$$LGD = \frac{EAD + (\text{Expenses on recovery}) - (\text{PV of recoveries})}{EAD}$$

% Recovery rate = (discounted recovery amount + discounted estimated recovery) / (total POS)
% LGD = 1 – recovery rate

4)The Company has estimated the loss given default, as a weighted average of the LGD of all default cases including that of written off cases computed using the historical recovery experience.

For the purpose of determining Loss Given Default (LGD), the Company has considered all loans that defaulted between January 2018 and December 2023, with a one-year recovery window until December 2024. An account level LGD has then been computed by deducting the discounted recoveries and adding the expenses on the discounted recovery to the amount of default. This is scaled up to a weighted average LGD for the entire portfolio. Recovery from each loan account is discounted using its own applicable rate of interest.

iii) Exposure at default

i) As per Ind AS 109, EAD is estimation of the extent to which the financial entity may be exposed to counterparty in the event of default and at the time of counterparty's default. The Company has modelled EAD based on the contractual and behavioral cash flows till the lifetime of the loans considering the expected prepayments.

ii) Exposure at default (EAD) is the extent of exposure on each account on the reporting date for Stage 1, 2 & 3 assets. EAD is computed as sum of Principal Outstanding &Accrued Interest (including any overdue interest). Exposure at default for Stage 1 and Stage 2 is adjusted using contracted cashflows to arrive at the Adjusted Exposure at default. No adjustments are made for exposure in Stage 3 as this exposure is already in default.

iii) The Company continuously monitors all assets subject to ECLs. In order to determine whether an instrument is subject to 12m ECL or Long term ECL, the Company assesses whether there has been a significant increase in credit risk since initial recognition. The Company considers the credit risk to be directly proportional to the delinquency status i.e. days past due of the loan under consideration. No further adjustments are made in the PD.

e) ECL computation:

ECL at pool level was computed with the following method:

ECL for year (yet) = Adjusted EAD* PD (yet) * LGD (yet)

The calculation is based on provision matrix which considers actual historical data adjusted appropriately for the future expectations and probabilities. Proportion of expected credit loss provided for across the stages is summarized below:

Particulars	Provisions	As at March 31, 2025	As at March 31, 2024
Stage 1	12 month provision	1,398.93	1,000.53
Stage 2	Life time provision	304.03	208.16
Stage 3	Life time provision	8,780.08	3,240.06
Amount of expected credit loss provided for		**10,483.03**	**4,448.75**

36 Financial risk management objectives and policies (Continued)

(i) Credit risk (Continued)

Also refer Note 74

The loss rates are based on actual credit loss experience over past years. These loss rates are then adjusted appropriately to reflect differences between current and historical economic conditions and the Company's view of economic conditions over the expected lives of the loan receivables. Movement in provision of expected credit loss has been provided in below note.

Reconciliation of ECL balance is given below:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
ECL allowance - opening balance	**4,448.75**	**3,610.04**
Opening provision of Saija due to BTA	-	-
Addition during the year (net of reversals)	11,908.90	4,302.73
Addition during the year on account of Bad Debts	4,148.21	3,783.91
Write offs during the year	(10,022.83)	(7,247.93)
Closing provision of ECL	**10,483.03**	**4,448.75**

Also refer Note 74

Analysis of changes in the gross carrying amount of loans:

Particulars	As at March 31, 2025			
	Stage 1	Stage 2	Stage 3	Total
As at the beginning of the year	**1,76,619.62**	**1,834.29**	**5,528.55**	**1,83,982.46**
New assets originated *	1,29,850.44	2,333.58	2,429.84	1,34,613.86
Asset derecognised or repaid	(1,13,652.22)	(3,210.28)	(3,486.15)	(1,20,348.65)
Movement Between Stages				
Transfer from stage 1	(22,787.76)	6,484.29	16,303.47	-
Transfer from stage 2	181.53	(580.59)	399.06	-
Transfer from stage 3	711.60	2.86	(714.46)	-
Write offs	(3,614.67)	(1,507.62)	(4,900.54)	(10,022.83)
As at the end of the year	**1,67,308.55**	**5,356.53**	**15,559.76**	**1,88,224.84**

* New assets originated are those assets which have originated during the year

Particulars	As at March 31, 2024			
	Stage 1	Stage 2	Stage 3	Total
As at the beginning of the year	**1,54,924.85**	**1,753.77**	**6,572.92**	**1,63,251.54**
New assets originated *	1,35,006.15	737.18	1,081.16	1,36,824.50
Asset derecognised or repaid	(1,07,594.99)	(982.20)	(268.46)	(1,08,845.65)
Movement Between Stages				
Transfer from stage 1	(6,891.06)	2,091.12	4,799.94	-
Transfer from stage 2	618.61	(1,071.97)	453.36	-
Transfer from stage 3	1,146.33	6.22	(1,152.55)	-
Write offs	(590.26)	(699.84)	(5,957.83)	(7,247.93)
As at the end of the year	**1,76,619.62**	**1,834.29**	**5,528.55**	**1,83,982.46**

* New assets originated are those assets which have originated during the year

Analysis of changes in the ECL of loans:

As at March 31, 2025

Particulars	Stage 1	Stage 2	Stage 3	Total
As at the beginning of the year	**1,000.53**	**208.16**	**3,240.06**	**4,448.75**
New assets originated *	1,137.69	166.54	696.49	2,000.72
Asset derecognised or repaid	995.74	811.58	264.81	2,072.13
Movement Between Stages				-
Transfer from stage 1	(165.30)	38.46	126.84	-
Transfer from stage 2	136.07	(151.48)	15.41	-
Transfer from stage 3	388.93	1.61	(390.54)	-
Write offs	(2,129.08)	(888.80)	(2,848.83)	(5,866.70)
Impact on ECL on account of movement between stages / updates to the ECL model	34.35	117.95	7,675.84	7,828.13
As at the end of the year	**1,398.93**	**304.03**	**8,780.08**	**10,483.03**

36 Financial risk management objectives and policies (Continued)

(i) Credit risk (Continued)

As at March 31, 2024

Particulars	Stage 1	Stage 2	Stage 3	Total
As at the beginning of the year	**345.36**	**518.13**	**2,746.55**	**3,610.03**
New assets originated *	829.09	169.74	622.35	1,621.18
Asset derecognised or repaid	(497.70)	225.34	551.53	279.16
Movement Between Stages				-
Transfer from stage 1	(25.98)	6.01	19.97	-
Transfer from stage 2	228.13	(346.55)	118.42	-
Transfer from stage 3	386.71	1.82	(388.53)	-
Write offs	(332.96)	(398.34)	(2,732.79)	(3,464.08)
Impact on ECL on account of movement between stages / updates to the ECL model	67.89	32.01	2,303	2,402.46
As at the end of the year	**1,000.53**	**208.16**	**3,240.06**	**4,448.75**

f) Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure is the total of the carrying amount of the aforesaid balances.

g) Analysis of credit concentration risks

The Company's concentrations of risk are managed by counterparty and geography. The maximum credit exposure to any individual client or counterparty as of March 31, 2025 was INR 10.00 Lakhs (March 31, 2024: INR 7.5 Lakhs)

The following table shows the risk concentration of loan portfolio by geography.

Geography	For the year ended March 31, 2025	For the year ended March 31, 2024
Tamil Nadu	86,779.36	87,058.60
Odisha	14,243.76	19,467.95
Karnataka	16,184.87	13,345.46
Chhattisgarh	7,211.35	6,065.19
Uttarakhand	4,389.40	5,034.22
Jharkhand	12,649.97	12,835.69
Uttar Pradesh	10,699.27	6,901.56
Haryana	5,122.49	3,672.13
Bihar	24,113.06	26,073.52
Punjab	5,442.95	3,528.14
Andhra Pradesh	1,388.36	-
Total	**1,88,224.84**	**1,83,982.46**

h) Change in accounting estimate

The company has a policy of reviewing ECL model annually (in the month of December). During the current year, the company has made a annual review and made such refinements to the model and assumptions that in its opinion are essential.

B. Cash and cash equivalent and Bank deposits

The Company held cash and cash equivalents with credit worthy banks and financial institutions as at the reporting dates which has been measured on the 12-month expected loss basis. The credit worthiness of such banks and financial institutions are evaluated by the management on an ongoing basis and is considered to be good with low credit risk.

C. Other financial assets and Receivables

This balance is primarily constituted by security deposits and advance to employees. The Company does not expect any losses from non-performance by these counter-parties.

(ii) Liquidity risk

a. Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company is bound to comply with the Asset Liability Management guidelines issued by Reserve Bank of India. The company has Asset Liability Management policy approved by the board and has constituted Asset Liability Committee to oversee the liquidity risk management function of the company. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

b. The Company is monitoring its liquidity risk by estimating the future inflows and outflows during the start of the year and planned accordingly the funding requirement The Company manages its liquidity by unutilised cash credit facility, term loans and direct assignment.

c. The composition of the Company's liability mix ensures healthy asset liability maturity pattern and well diverse resource mix.

36 Financial risk management objectives and policies (Continued)

(i) Credit risk (Continued)

d. Capital adequacy ratio of the Company, as on March 31, 2025 is 23.92% (YE March 31, 2024: 19.42%) against regulatory norms of 15%. Tier I capital is 17.47% (YE March 31, 2024: 17.22%) as against requirement of 10%. Tier II capital is 6.45% (YE March 31, 2024: 2.20%) which may increase from time to time depending on the requirement and also as a source of structural liquidity to strengthen asset liability maturity pattern.

Maturity profile of non-derivative financial liabilities

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The amount disclosed in the tables have been drawn up based on the undiscounted contractual cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The contractual maturity is based on the earliest date on which the Company may be required to pay.

Particulars	Carrying amount	Less than 1 year	Over 1 year to 3 years	Over 3 years to 5 years	Over 5 years
Non-derivative financial liabilities					
As at March 31, 2025:					
Trade Payables	422.98	422.98	-	-	-
Debt Securities*	58,880.33	15,364.12	43,516.21	-	-
Borrowings (Other than Debt Securities)*	1,03,330.59	57,657.69	39,806.27	5,866.63	-
Subordinated Liabilities*	13,871.89	2,106.08	-	8,316.22	3,449.59
Other financial liabilities	7,303.60	6,220.48	1,083.11		
Total	**1,83,809.39**	**81,771.36**	**84,405.59**	**14,182.84**	**3,449.59**
As at March 31, 2024:					
Financial Liabilities					
Trade payables	515.55	515.55	-	-	-
Debt Securities*	41,485.49	13,642.76	15,831.73	12,011.00	-
Borrowings (Other than Debt Securities)*	1,31,543.42	74,628.32	47,466.54	9,448.56	-
Subordinated Liabilities*	7,855.60	755.72	1,500.00	1,366.63	4,233.25
Other financial liabilities	6,354.46	5,166.79	1,187.67		
Total	**1,87,754.52**	**94,709.14**	**65,985.94**	**22,826.19**	**4,233.25**

* Gross of unamortized processing fee

Maturity profile of derivative financial liabilities

The following table details the Company's liquidity analysis for its derivative financial instruments. The table has been drawn up based on the undiscounted gross inflows and outflows on those derivatives that require gross settlement. There is no derivative instruments that is settled on a net basis.

Particulars	Carrying amount	Less than 1 year	Over 1 year to 3 years	Over 3 years to 5 years	Over 5 years
Derivative financial instruments					
As at March 31, 2025					
Gross settled:					
Cross Currency Interest Rate swaps					
- Payable	(691.26)	(691.26)	-	-	-
Cross currency swaps					
- Payable	16.51	16.51	-	-	-
Total	**(674.75)**	**(674.75)**	-	-	-
As at March 31, 2024:					
Gross settled:					
Cross Currency Interest Rate swaps					
- Payable	815.68	815.68	-	-	-
Cross currency swaps					
- Payable	171.83	171.83			
Total	**987.51**	**987.51**	-	-	-

(ii) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk includes interest rate risk and foreign currency risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

36 Financial risk management objectives and policies (Continued)

(iii) Liquidity risk (Continued)

(a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's investment in bank deposits and variable interest rate lending. Whenever there is a change in borrowing interest rate for the Company, necessary change is reflected in the lending interest rates over the timeline in order to mitigate the risk of change in interest rates of borrowings.

Sensitivity analysis - Increase/ decrease of 100 basis points

Particulars	As at March 31, 2025		As at March 31, 2024	
	Increase	Decrease	Increase	Decrease
Debt Securities	(497.31)	497.31	(335.80)	335.80
Borrowings	(1,166.68)	1,166.68	(1,241.55)	1,241.55
Bank Deposits	197.50	(197.50)	156.25	(156.25)
Subordinated Liabilities	(107.51)	107.51	(66.36)	66.36

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37 Commitments

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Estimated amount of contracts remaining to be executed on capital account (net of capital advances)	NIL	NIL

38 Contingent liabilities

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Claims against the Company not acknowledged as debt		
a. Service tax related matters (net of provision)	44.86	44.86

b. The company has introduced a car leasing policy for employees. This policy enables employees to hire a car (a new car of their choice) based on their eligibility. For this purpose, the company has entered into a lease agreement with Sundaram Finance. According to the agreement, the company is not the owner of the asset but holds the car as a bailee. However, the car is registered under the company's name. In case the employee defaults on the lease rent, Sundaram will seize and sell the car to adjust against the same, and the company shall compensate Sundaram for any losses incurred due to default payment of lease rent.

39 Disclosure under Micro, Small and Medium Enterprises Development Act, 2006

The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated August 26, 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum in accordance with the Micro, Small and Medium Enterprise Development Act, 2006 ('the Act'). Accordingly, the disclosure in respect of the amounts payable to such enterprises as at March 31, 2025 has been made in the financial statements based on information received and available with the Company. Further in view of the Management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material. The Company has not received any claim for interest from any supplier as at the balance sheet date.

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
a. The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting period		
Principal	5.55	-
Interest	-	-
b. The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
c. The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;		
d. The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
e. The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.		

Note: The management has identified micro and small enterprises as defined under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED) on the basis of information made available by the supplier or vendors of the Company.

40 Employee benefits

Defined contribution plans

The Company makes specified monthly contributions towards employee provident fund to Government administered provident fund scheme which is a defined contribution plan. The Company's contribution is recognized as an expenses in the statement of profit and loss during the period in which the employee renders the related service. The amount recognised as an expense towards contribution to provident fund for the year aggregated to INR 774.50 lakhs (March 31, 2024: INR 792.84 lakhs).

40 Employee benefits (Continued)

The Company's gratuity benefit scheme is a defined plan. The Company's net obligation in respect of a defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in return for their services in the current and prior periods; that benefit is discounted to determine its present value. Any unrecognised past services and the fair value of any plan assets are deducted. The calculation of the company's obligation under the plan is performed annually by a qualified actuary using the projected unit credit method.

I Details of actuarial valuation of gratuity pursuant to the Ind AS 19

	For the year ended March 31, 2025	For the year ended March 31, 2024
A. Change in present value of obligations		
Present value of obligations at the beginning of the year	586.07	499.28
Benefits paid	(129.82)	(81.41)
Current service cost	210.97	188.34
Transfer in Liability	-	0.81
Past service cost	-	-
Interest cost	39.50	34.26
Actuarial (gains) losses recognised in other comprehensive income	(176.31)	(55.19)
Present value of obligations at the end of the year	**530.42**	**586.07**
B. Change in plan assets		
Fair value of plan assets at the beginning of the year	417.86	279.85
Adjustment to Opening Fair Value of Plan Asset	24.97	-
Contributions paid into the plan	168.22	219.42
Benefits paid	(129.82)	(81.41)
Interest Income	32.34	25.28
Return on plan assets recognised in other comprehensive income	1.72	(25.28)
Fair value of plan assets at the end of the year	**515.30**	**417.86**
Net defined benefit liability	**15.13**	**168.22**
C. Expense/ (income) recognised in the statement of profit and loss		
Current service cost	210.97	188.34
Past service cost	-	-
Net interest	7.16	8.97
Total	**218.13**	**197.31**
Remeasurements recognised in other comprehensive income		
Actuarial loss on defined benefit obligations	(178.03)	(29.90)

D. Plan assets

The Plan is fully funded by the Company. The funding requirements are based on the gratuity fund's actuarial measurement framework set out in the funding policies of the plan. The funding is based on a separate actuarial valuation for funding purposes for which the assumptions may differ from the assumptions set out below. Employees do not contribute to the plan. This plan is funded with SBI.

E. Defined benefit obligation

	For the year ended March 31, 2025	For the year ended March 31, 2024
Discount rate	6.42%	7.00%
Salary escalation	8.84%	8%
Attrition rate (Past service - PS)	PS : 0 to 5 : 84.44%	PS : 0 to 5 : 45%
	PS : 5 to 40 : 24.06%	PS : 5 to 40 : 3%

Notes:

a) The estimates in future salary increases, considered in actuarial valuation, takes account of inflation, seniority promotion and other relevant factors, such as supply and demand in the employee market.

b) Discount rate is based on the prevailing market yields of Indian Government Bonds as at the balance sheet date for estimated term of obligation.

F. Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

	For the year ended March 31, 2025		For the year ended March 31, 2024	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(514.09)	548.03	(519.86)	666.46
Future salary growth (1% movement)	544.29	(517.25)	659.67	(523.96)

40 Employee benefits (Continued)

G. The expected payout of undiscounted gratuity is as follows:

Particulars	Upto 1 year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	6 to 10 years
2024-25						
Gratuity	157.13	100.85	77.80	63.28	60.95	141.37
2023-24						
Gratuity	43.58	31.57	37.01	25.14	23.89	171.55

II Details of actuarial valuation of Leave Encashment pursuant to the Ind AS 19

The Company provides encashment of compensated absence based on the approved Company policy. Employees whose service is permanent will be eligible for privilege of compensated absence on calendar year basis, and a maximum accumulation allowed is 5 days leaves in an year. Further, the employees can carry forward a portion of the unutilised accrued compensated absence and utilize it in future periods or receive cash compensation at retirement or termination of employment for the unutilised accrued compensated absence for a maximum of 30 days.

A. Change in present value of obligations	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
Present value of obligations at the beginning of the year	219.06	156.81
Benefits paid	(64.78)	(48.85)
Current service cost	308.76	148.23
Transfer in Liability	0.00	0.00
Past service cost	-	-
Interest cost	13.19	9.50
Actuarial (gains) losses on Obligation	(154.43)	(46.63)
Present value of obligations at the end of the year	**321.80**	**219.06**
B. Change in plan assets		
Fair value of plan assets at the beginning of the year	-	-
Contributions paid into the plan	-	-
Benefits paid	-	-
Interest Income	-	-
Return on plan assets recognised in other comprehensive income	-	-
Fair value of plan assets at the end of the year	-	-
Net defined benefit liability	**321.80**	**219.06**
C. Expense/ (income) recognised in the statement of profit and loss		
Current service cost	308.76	148.23
Actuarial (gains) losses on Obligation	(154.43)	(46.63)
Net interest	13.19	9.50
Total	**167.52**	**111.10**

D. Plan assets

The Plan is fully funded by the Company. The funding requirements are based on the Leave Encashment actuarial measurement framework set out in the funding policies of the plan. The funding is based on a separate actuarial valuation for funding purposes for which the assumptions may differ from the assumptions set out below. Employees do not contribute to the plan.

E. Defined benefit obligation

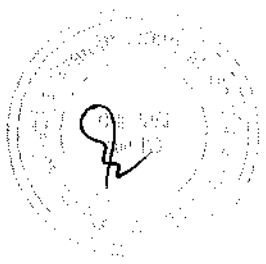
	For the year ended March 31, 2025	**For the year ended March 31, 2024**
Discount rate	6.42%	7.00%
Salary escalation	8.84%	8.00%
Expected average remaining service	0.48	4.16
Attrition rate (Past service - PS)	PS : 0 to 5 : 84.44%	PS : 0 to 5 : 45%
	PS : 5 to 40 : 24.06%	PS : 5 to 40 : 3%

Notes:

a) Encashment of compensated absence is payable to the employees on death or resignation or on retirement at the attainment of superannuation age, and it is not applicable on termination and unserved notice period of an employee.

b) The discount rate is based on the prevailing market yield of Government of India bonds as at the balance sheet date for the estimated terms of obligations.

c) The estimates of increase in future salary takes into account the inflation, seniority, promotion and other relevant factors.



40 Employee benefits (Continued)

F. Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

	For the year ended March 31, 2025		For the year ended March 31, 2024	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(315.72)	328.31	(202.89)	238.56
Future salary growth (1% movement)	326.64	(317.22)	237.44	(203.56)

G. Through its defined benefit plans the company is exposed to a number of risks, the most significant of which are detailed below

Demographic risks

This is the risk of volatility of results due to unexpected nature of decrements that include mortality, attrition, disability and retirement. The effects of this decrement on the defined benefit obligations depend upon the combination of salary increase, discount rate, and vesting criteria and therefore not very straight forward.

Change in bond yields -

A decrease in government bond yields will increase plan liabilities, although this is expected to be partially offset by an increase in the value of the plan's investment in debt instrument.

Inflation risk -

The present value of some of the defined benefit plan obligations are calculated with reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

Life expectancy -

The present value of defined benefit plan obligation is calculated with reference to the best estimate of the mortality of plan participants, both during and after the employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

H. The expected payout of undiscounted Leave Encashment is as follows:

Particulars	Upto 1 year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	6 to 10 years
2024-25						
Leave Encashment	188.83	50.33	26.59	20.09	20.52	44.06
2023-24						
Leave Encashment	61.28	32.07	18.95	8.78	5.14	39.72

40 Employee benefits (Continued)

III Details of actuarial valuation of long service bonus pursuant to the Ind AS 19

The long service bonus is a cash-based incentive program has been discontinued by the company in the current financial year. The provision is created for Rs 255.10 lakhs for the payment of last instalment.

A. Change in present value of obligations	For the year ended March 31, 2025	For the year ended March 31, 2024
Present value of obligations at the beginning of the year	-	251.82
Benefits paid	-	(251.82)
Current service cost	-	307.96
Transfer in Liability	-	-
Past service cost	-	-
Interest cost	-	17.38
Actuarial (gains) losses on Obligation	-	150.79
Present value of obligations at the end of the year	**-**	**476.13**
B. Change in plan assets		
Fair value of plan assets at the beginning of the year	-	-
Contributions paid into the plan	-	-
Benefits paid	-	-
Interest Income	-	-
Return on plan assets recognised in other comprehensive income	-	-
Fair value of plan assets at the end of the year	**-**	**-**
Net defined benefit liability	**-**	**476.13**
C. Expense/ (income) recognised in the statement of profit and loss		
Current service cost	-	307.96
Actuarial (gains) losses on Obligation	-	-
Net interest	-	17.38
Total	**-**	**325.34**
Remeasurements recognised in other comprehensive income		
Actuarial (Gain)/loss on defined benefit obligations.	-	150.79

D. Plan assets

The Plan is fully funded by the Company. Employees do not contribute to the plan. The plan has been discontinued by the company in the current financial year.

E. Defined benefit obligation

	For the year ended March 31, 2025	For the year ended March 31, 2024
Discount rate	0.00%	6.90%
Salary escalation	0.00%	4.00%
Expected average remaining service	-	0.91
Attrition rate (Past service - PS)	0%	PS : 0 to 40 : 45%

F. Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

	For the year ended March 31, 2025		For the year ended March 31, 2024	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	-	-	(469.93)	482.49
Future salary growth (1% movement)	-	-	480.99	(471.30)

40 Employee benefits (Continued)

G. Through its defined benefit plans the company is exposed to a number of risks, the most significant of which are detailed below

Demographic risks

This is the risk of volatility of results due to unexpected nature of decrements that include mortality,attrition, disability and retirement. The effects of this decrement on the defined benefit obligations depend upon the combination of salary increase, discount rate, and vesting criteria and therefore not very straight forward.

Change in bond yields -

A decrease in government bond yields will increase plan liabilities, although this is expected to be partially offset by an increase in the value of the plan's investment in debt instrument.

Inflation risk -

The present value of some of the defined benefit plan obligations are calculated with reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

Life expectancy -

The present value of defined benefit plan obligation is calculated with reference to the best estimate of the mortality of plan participants, both during and after the employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

H. The expected payout of undiscounted Leave Encashment is as follows:

Particulars	Upto 1 year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	6 to 10 years
2024-25						
Long Service Bonus	-	-	-	-	-	-
2023-24						
Long Service Bonus	176.50	152.48	156.83	37.64	0.32	-

41 Employee stock option plan (ESOP)

Dvara KGFS Employee Stock Option Plan 2019 ("ESOP Plan") has been approved by the shareholders of the Company, by way of a special resolution, authorizing the Committee to grant not more than 2,26,905 options (at any point of time after excluding optioned granted to resigned employees) to eligible employees in one or more tranches, from time to time of face value Rs.100 each fully paid up, with each such option conferring a right upon the employees to apply for one share in the Company in accordance with the terms and conditions as may be decided under the Plan. The shareholders of the Company have approved the Plan by way of an special resolution and it shall continue to be in force until (i) its termination by the Company as per provisions of Applicable Laws, or (ii) the date on which all of the Options available for issuance under the Plan have been issued and exercised, whichever is earlier.

Dvara KGFS Employee Stock Option Plan 2019

The options were issued on April 01, 2019, January 02, 2020, March 30, 2021, November 02, 2021, October 01, 2022 May 31, 2023 and December 27, 2024. The options are vested over a period of 4 years in the proportion of 25:25:25:25.

A brief overview of the scheme is summarized as under:

Particulars	Tranch I	Tranch I	Tranch II	Tranch III
Effective date of Scheme:	01-Apr-19	10-May-19	02-Jan-20	30-Mar-21
Approval of Board of directors:	01-Apr-19	10-May-19	02-Jan-20	30-Mar-21
Date of EGM	01-Feb-19	01-Feb-19	01-Feb-19	01-Feb-19
Tenure of scheme	4 years	4 years	4 years	4 years
Vesting period	1 year	1 year	1 year	1 year
Total number of eligible employees	28	28	28	39
Exercise price in INR	346	346	380.59	477.11
Number of options granted	55,330	10,320	25,306	43,199
Fair value of options at grant date (in INR)	97.2 to 188.3	97.2 to 188.3	88.27 to 176.31	225.94 to 317.56

Particulars	Bonus & Increme	Tranch IV	Tranch V	Tranch VI
Effective date of Scheme:	30-Mar-21	02-Nov-21	01-Oct-22	31-May-23
Approval of Board of directors:	30-Mar-21	02-Nov-21	01-Oct-22	01-Oct-22
Date of EGM	01-Feb-19	26-Mar-21	30-Sep-22	30-Sep-22
Tenure of scheme	1 year	4 years	4 years	4 years
Vesting period	1 year	1 year	1 year	1 year
Total number of eligible employees	38	41	41	36
Exercise price in INR	477.11 and 429.39	525.43	460	466
Number of options granted	16,370	41,652	56,535	47,200
Fair value of options at grant date (in INR)	225.94 to 317.56	107.17 to 224.54	183.33 to 310.50	96.20 to 168.43

41 Employee stock option plan (ESOP) (continued)

Particulars	Tranch VII
Effective date of Scheme:	27-Dec-24
Approval of Board of directors:	04-Dec-24
Date of EGM	27-Dec-24
Tenure of scheme	4 years
Vesting period	1 year
Total number of eligible employees	40
Exercise price in INR	409.50
Number of options granted	42,600
Fair value of options at grant date (in INR)	194.10 to 227.00

Reconciliation of outstanding options

The details of options granted under the above schemes are as follows.

Particulars	Weighted average exercise price per option		Number of options	
	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
Outstanding at beginning of year	448.09	450.33	1,59,162	1,76,745
Less: Forfeited during the year	452.90	430.48	31,158	64,783
Less: Exercised during the year	-	-	-	-
Add: Granted during the year	409.50	466.00	42,600	47,200
Outstanding as at end of year	**437.55**	**448.09**	**1,70,604**	**1,59,162**

Expense recognised in the statement of profit and loss

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Share based payments to employees #	25.43	(36.34)

The Share based payments to employees is negative for the year ended 31st March 2024 on account of forfeiture of options granted to resigned employees.

Measurement of fair values

The fair value of options have been estimated on the dates of each grant using the Black Scholes model. The various inputs considered in the pricing model for the stock options granted by the Company during the year are as follows:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Share price on grant date (INR)	454.93	460.00
Weighted average share price (INR)	437.55	448.09
Exercise price (INR)	409.50	466.00
Fair value of options at grant date (INR)	194.10 to 227.00	96.20 to 168.43
Expected volatility	36.2%- 38.7%	15.46%-17.69%
Option term	1-4 years	1-4 years
Expected dividends	Nil	Nil
Risk free interest rate	6.70%- 6.75%	6.88%- 6.98%

42 Related party disclosures

Related party relationships and transactions are as identified by the management.

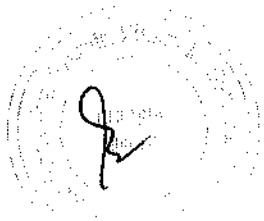
Entities with substantial interest over the company	Dvara Trust, represented by Dvara Holdings
Enterprise in which controlling entity / KMP has significant influence	Dvara Holdings Dvara Research Foundation Dvara Solutions Private Limited Dvara Money Private Limited Dvara E-Registry Private Limited Dvara Smartgold Private Limited Dvara E-Diary Solutions Private Limited Dvara Health Finance Private Limited
Enterprise in which company has significant influence	Saija Finance Private Limited
Key Managerial Personnel (KMP)	Ms. Shilpa Bhatter, Chief Financial Officer Ms. Deepika Bhatt, Company Secretary (till March 31, 2025) Mr. LVLN Murty, Managing Director & CEO Ms. Bindu Ananth, Director & Chairman Mr. Samir Amrit Shah, Director & Vice Chairman

42 Related party disclosures (continued)

Independent Directors	Mr. Hemanth Ratnakar Adarkar (Since 24th May 2023) Ms. Gowri Thyagarajan (Since 1st August 2022) Ms. Anisha Motwani Mr. Raman Uberoi
Non Executive Director	Mr. John Henry Fischer Mr. Pranav Kumar Gupta, Nominee Director Mr. Thomas Klungsoeyr, Nominee Director
Close member of KMP and entities controlled/jointly controlled by KMP	Mr. Amrut Madhav Gujarathi Ms. Aruna Amrut Gujarathi Ms. Ritu Shah Mr. L Krishna Murty Ms. L Usha Ms. L S Prabhavati

A. Transactions during the Year :

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Dvara Trust		
Advance taken	-	-
Loan Repaid	137.29	75.00
Loan Obtained	-	125.00
Interest expenses***	12.38	11.08
Professional & consultancy fee paid	2.13	35.60
Dvara Solutions Private Limited		
Technology fees	296.44	225.01
Customization fee	3.38	-
Loan Repaid	-	-
Loan Obtained	-	-
Interest expenses***	-	-
Dvara Smartgold Private Limited		
Commission income	-	0.81
Deposit given/(refunded)	-	(15.00)
Other Expenses	-	43.95
Dvara Holdings		
Rent	212.69	184.15
Loan Obtained	425.00	2,557.00
Loan Repaid	2,020.85	4,455.49
Other Expenses	12.60	36.75
Interest expenses***	68.00	212.10
Saija Finance Private Limited		
Employee reimbursement	-	16.50
Payment made by the company on behalf of Saija	4.81	7.91
Gratuity	-	25.95
Dvara E Dairy Solutions Private Limited		
Loan Received	290.00	127.00
Loan Repaid	296.37	555.68
Interest expenses***	6.37	16.93
Dvara E- Registry Solutions Private Limited		
Loan Received	150.00	250.00
Loan Repaid	150.22	250.00
Interest expenses***	1.20	2.05



42 **Related party disclosures (continued)**

Director Sitting Fees		
Ms. Anisha Motwani	10.00	8.00
Mr. Raman Uberoi	12.00	13.50
Ms. Gowri Thyagarajan	9.50	10.00
Mr. Hemant Ratnakar Adarkar	16.50	9.00
Remuneration to Key Managerial Personnel #		
Mr. G. Vijayakumar (till May 31, 2023)	-	23.44
Ms. Shilpa Bhatter	86.59	69.34
Mr. LVLN Murty	132.46	111.84
Ms. Deepika Bhatt (till March 31, 2025)	18.72	17.81
Relatives to Key Managerial Personnel		
Interest on Non-convertible debentures paid to relatives	7.26	6.21
Amount repaid to relatives	10.00	10.00
Relatives to Directors		
Interest on Non-convertible debentures paid to relatives	6.07	7.59
Principal amount repaid to relatives	25.00	-
Non-convertible debentures amount received from relatives	-	25.00

Amount attributable to post employment benefits has not been disclosed as the same cannot be identified distinctly in the actuarial valuation and the Employer PF contribution has been included in the PY figures.
Since the company's equity share capital is unlisted, the ESOP options granted to the KMPs will be disclosed upon exercise of the options.
*** Interest Expenses includes only actual cash outflow on account of interest and does not include interest accrued.

B. Balances as at year end:

Particulars	As at March 31, 2025	As at March 31, 2024
Dvara Trust		
Receivable	-	-
Term loan - Repayable on Demand*	-	126.15
Dvara Solutions Private Limited		
Advances	-	-
Trade payables	-	-
Dvara Smartgold Private Limited		
Deposit	-	-
Receivable-DSSP	-	-
Trade receivable	-	1.02
Dvara Holdings		
Term loan - repayable on demand*	-	1,590.53
Rental Advance	-	-
Provisions	-	0.81
Saija Finance Private limited		
Receivable	-	-
Others	81.51	76.69
Dvara E-Dairy Solutions Private Limited		
Term loan - repayable on demand*	-	-
Individual NCD belonging to Close member of KMP	75.00	97.51

* Includes interest accrued and net of unamortised processing fees.

43 Segment reporting

Operating segments

The Company's operations predominantly relate to arranging or facilitating or providing finance either in the form of loans or guarantees. The information relating to this operating segment is reviewed regularly by the Company's Board of Directors (Chief Operating Decision Maker) to make decisions about resources to be allocated and to assess its performance. The CODM considers the entire business of the Company on a holistic basis to make operating decisions and thus there are no segregated operating segments. The CODM of the Company reviews the operating results of the Company as a whole and therefore not more than one reportable segment is required to be disclosed by the Company as envisaged by Ind AS 108 Operating Segments.

The company does not have any separate geographic segment other than India. As such there are no separate reportable segments as per IND AS 108 Operating Segments.

44 Leases

In the cases where assets are taken on operating lease (as lessee)

As a lessee, the Company's lease asset class primarily consist of buildings or part thereof taken on lease for office premises used for operating activities. In accordance with the requirements under Ind AS 116, Leases, the Company has recognized the lease liability at the present value of the future lease payments discounted at the incremental borrowing rate at the date of initial application as at April 01, 2019, and thereafter, at the inception of respective lease contracts and Right of use (ROU) asset is equal to lease liability subject to certain practical expedients as allowed by the standard.

The following is the summary of practical expedients applied as allowed under Ind AS 116.

a) Applied a single discount rate to a portfolio of leases with reasonably similar characteristics;

b) Availed the exemption of not to recognize ROU assets and liabilities for leases of low value assets and leases with less than 12 months (short-term lease) of lease term on the date of initial application as at April 01, 2019 and thereafter;

c) Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application as at April 01, 2019 and thereafter;

d) Applied the practical expedient to grandfather the assessment of which transactions are leases. Accordingly, Ind AS 116 is applied only to contracts that were previously identified as leases under Ind AS 17.

e) Used hindsight to determine the lease term of contracts.

i) Total lease liabilities are analysed as follows:

Lease liabilities	As at March 31, 2025	As at March 31, 2024
Current	310.45	84.93
Non-current	1,083.11	1,175.96
Total	**1,393.57**	**1,260.89**

ii) Amounts recognised in the statement of profit and loss

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation charge of right-of-use assets		
Office Premises	377.18	202.86
Total	**377.18**	**202.86**
Expense relating to variable lease payments		
Expense relating to short-term leases (included in other expenses)	157.35	407.34
Interest on lease liabilities (included in finance costs)	193.19	24.27

iii) Total cash flows for leases and commitments for the short term leases

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Total cash outflow for leases	649.02	676.17
Total commitments for short-term leases	-	-

iv) The Company had committed to leases which had not commenced. The total future cash outflows for leases that had not yet commenced were as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Office Premises	-	-

44 Leases (continued)

v) The following are the undiscounted contractual cash flows of lease liabilities. The payment profile has been based on management's forecasts and could in reality be different from expectations:

Particulars	As at March 31, 2025	As at March 31, 2024
Less than 1 year	493.98	408.73
Between 1 and 2 years	433.21	337.33
Between 2 and 5 years	747.18	735.00
More than 5 years	325.40	277.11
Total	**1,999.77**	**1,758.16**

vi) Movement in lease liabilities during the year

Particulars	As at March 31, 2025	As at March 31, 2024
Balance as at beginning of the year	1,260.89	816.67
Additions during the period	431.15	688.78
Finance cost incurred during the period	193.19	24.27
Termination of lease and adjustment during the period	-	-
Payment of lease liabilities	(491.67)	(268.83)
Balance at the year end	**1,393.56**	**1,260.89**

Note: Refer Note 10B for movement in right of use of assets.

45 Additional Disclosures as required by the Reserve Bank of India

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Total gold loan portfolio	232.00	964.53
Total assets	1,88,224.84	1,83,982.46
Gold loan portfolio as a percentage of total assets	0.12%	0.52%

Details of Gold Loan auction conducted during the year

Period	Number of loan accounts	Principal amount outstanding at the dates of auctions (A)	Interest amount outstanding at the dates of auctions (B)	Total (A+B)	Value fetched
31-Mar-25	-	-	-	-	-
31-Mar-24	34.00	4.14	-	4.14	7.01

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46 Disclosures under Master Direction – Reserve Bank of India (Non-Banking Financial Company– Scale Based Regulation) Directions, 2023

Capital adequacy ratio

The Company maintains an actively managed capital base to cover risks inherent in the business and is meeting the capital adequacy requirements of the local banking supervisor, Reserve Bank of India (RBI). The adequacy of the Company's capital is monitored using, among other measures, the regulations issued by RBI.

The Company has complied in full with all its externally imposed capital requirements over the reported period. Equity share capital and other equity are considered for the purpose of Company's capital management.

Capital management

The primary objectives of the Company's capital management policy is to ensure that the Company complies with externally imposed capital requirements and maintains strong credit ratings and healthy capital ratios in order to support its business and to maximise shareholder value.

The Company manages its capital structure and makes adjustments to it according to changes in economic conditions and the risk characteristics of its activities. No changes have been made to the objectives, policies and processes from the previous years. However, they are under constant review by the Board.

The below disclosures under Master Direction – Reserve Bank of India (Non-Banking Financial Company– Scale Based Regulation) Directions, 2023, as updated, are in accordance with Indian Accounting Standards (IND AS).

i Net Debt to Equity Ratio

Consistent with the others in industry, the company monitors the capital on the basis of gearing ratio (Net debt divided by equity). Under the terms of the major borrowing facilities, the company is required to maintain the gearing ratio in line with the RBI guidelines or in a slightly more conservative manner. The actual gearing stipulated differs between the various lending agreements. The company has complied with this covenant through out the year.

	For the year ended March 31, 2025	For the year ended March 31, 2024
Equity (Including Compulsorily convertible cumulative preference shares)	42,414.96	38,760.40
Debt (Includes debt securities, borrowings and Subordinated liabilities)	1,74,941.23	1,79,357.83
Cash and cash equivalents (excluding Bank balance other than cash and cash equivalents)	27,169.67	24,951.54
Bank balance which are lien marked for the purpose of borrowings	8,135.65	11,695.70
Net Debt	**1,39,635.90**	**1,42,710.58**
Net Debt to Equity Ratio	**3.29**	**3.68**

ii Regulatory capital

The company has to mandatorily comply with the capital adequacy requirements stipulated by Reserve Bank of India from time to time. Capital adequacy ratio or capital-to-risk weighted assets ratio (CRAR) is computed by dividing company's Tier I and Tier II capital by risk weighted assets.

Tier I capital comprised of share capital, share premium, retained earnings including current year profit and Tier II capital comprises of provision on standard assets. Tier I and Tier 2 has been reported on the basis of Ind AS financial information. Risk weighted assets represents the weighted sum of company's credit exposures based on their risk.

Particulars	Carrying amount	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Tier I Capital	29,159.21	27,885.15
Tier II Capital	10,761.46	3,556.68
Total Capital	**39,920.67**	**31,441.83**
Amount of subordinated debt raised as Tier-II capital	6,165.00	5,670.50
Risk weighted assets	1,66,896.17	1,61,906.86
Tier I Capital Ratio (%)	17.47%	17.22%
Tier II Capital Ratio (%)	6.45%	2.20%
Tier Capital Ratio (%)	23.92%	19.42%

47 **Investments**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Value of investment		
Gross value of investments		
- In India	1,963.02	81.21
- Outside India	-	-
Provisions for investments		
- In India	-	-
- Outside India	-	-
Net value investments		
- In India	1,963.02	81.21
- Outside India	-	-
Movement of provisions held towards depreciation on investments		
Opening balance	-	-
Add: Provisions made during the year	-	-
Less: Write off/ write back/ reversal of provision during the year	-	-
Closing balance	-	-

Derivatives

a) **Forward Rate Agreement (FRA) / Interest Rate Swap (IRS)**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
The notional principal of swap agreements	36,780.31	25,391.98
Losses which would be incurred if counterparties failed to fulfil their obligations under the agreements	-	-
The fair value of the swap book (Asset / (Liability))	674.75	(987.51)

b) **Exchange Traded Interest Rate (IR) Derivative**

The Company has not entered into any exchange traded derivative. The Company is not carrying out any activity of providing Derivative cover to third parties.

c) **Disclosures on Risk Exposure in Derivatives**

Qualitative Disclosures:

i) The Company undertakes the derivatives transaction to prudently hedge the risk in context of a particular borrowing or to diversify sources of borrowing and to maintain fixed and floating borrowing mix. The Company does not indulge into any derivative trading transactions. The Company reviews, the proposed transaction and outline any considerations associated with the transaction, including identification of the benefits and potential risks (worst case scenarios); an independent analysis of potential savings from the proposed transaction. The Company evaluates all the risks inherent in the transaction viz., counter party risk, Market Risk, Operational Risk, basis risk etc.

ii) Credit risk is controlled by restricting the counterparties that the Company deals with, to those who either have banking relationship with the Company or are internationally renowned or can provide sufficient information. Market/Price risk arising from the fluctuations of interest rates and foreign exchange rates or from other factors shall be closely monitored and controlled. Normally transaction entered for hedging, will run till its life, irrespective of profit or loss. However in case of exceptions it has to be un-winded only with prior approval of MD/ CFO/ Treasurer. Liquidity risk is controlled by restricting counterparties to those who have adequate facility, sufficient information, and sizable trading capacity and capability to enter into transactions in any markets around the world.

iii) The respective functions of trading, confirmation and settlement should be performed by different personnel. The front office and back-office role is well defined and segregated. All the derivatives transactions is quarterly monitored and reviewed by CFO and Treasurer. All the derivative transactions have to be reported to the board of directors on every quarterly board meetings including their financial positions.

Quantitative Disclosures: - Currency derivative

Foreign currency non-repatriate loans availed:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
i) Derivatives (Notional Principal Amount)		
- For hedging	36,780.31	25,391.98
ii) Marked to Market Positions		
a) Asset (+) Estimated gain	674.75	-
b) Liability (-) Estimated loss	-	987.51
iii) Credit Exposure	-	-
iv) Unhedged Exposures	-	-

48 Disclosure Pursuant to Annex VIII of Master Direction – Reserve Bank of India (Non-Banking Financial Company– Scale Based Regulation) Directions, 2023 (RBI/DoR/2023-24/106 DoR.FIN.REC.No.45/03.10.119/2023-24)

S.N Particulars	As at March 31, 2025		As at March 31, 2024	
	Amount Outstanding	Amount Overdue	Amount Outstanding	Amount Overdue
Liabilities side:				
1. Loans and Advances availed by the NBFC inclusive of interest accrued thereon but not				
(a) Debentures				
- Secured	54,854.90	-	39,276.43	-
- Unsecured	4,028.08	-	2,209.06	-
(other than falling within the meaning of public deposits)				
(b) Deferred Credits	-	-	-	-
(c) Term Loans	83,074.37		90,347.40	
(d) Inter-Corporate Loans and Borrowings	-	-	1,716.67	-
(e) Commercial Paper	-	-	-	-
(f) Public Deposits		-		-
(g) Subordinated Liabilities	13,871.89		7,855.60	
(h) Other Loans	20,253.17	-	27,004.42	-
Note : Above balances are gross of unamortised processing fee.				
2. Break-up of (I)(f)above (outstanding public deposits inclusive of interest accrued thereon but not paid)				
(a) In the form of Unsecured debentures	-	-	-	-
(b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security.	-	-	-	-
(c) Other public deposits	-	-	-	-

Assets side:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
3. Break-up of Loans and Advances * including Bills Receivables [other than those included in (4) below]:		
(a) Secured	902.94	967.51
(b) Unsecured	1,30,724.23	1,83,014.94
** Excludes impairment loss allowance*		
4. Break up of Leased Assets and Stock on Hire and Other Assets counting towards AFC activities		
(i) Lease Assets including Lease Rentals Accrued and Due:		
a) Financial Lease	-	-
b) Operating Lease	-	-
(ii) Stock on Hire including Hire Charges under Sundry Debtors:		
a) Assets on Hire	-	-
b) Repossessed Assets	-	-
(iii) Other Loans counting towards AFC Activities		
a) Loans where Assets have been Repossessed	-	-
b) Loans other than (a) above	-	-

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48 Disclosure Pursuant to Annex VIII of Master Direction – Reserve Bank of India (Non-Banking Financial Company– Scale Based Regulation) Directions, 2023 (RBI/DoR/2023-24/106 DoR.FIN.REC.No.45/03.10.119/2023-24)(Continued)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
5. Break-up of Investments (net of provision for diminution in value):		
Current Investments:		
I. Quoted:		
i. Shares		
a) Equity	-	-
b) Preference	-	-
ii. Debentures and bonds	-	-
iii. Units of Mutual Funds	88.30	81.21
iv. Government Securities	-	-
v. Others		
a) commercial paper	-	-
II. Unquoted:		
i. Shares		
a) Equity	-	-
b) Preference	-	-
ii. Debentures and Bonds	-	-
iii. Units of Mutual Funds	-	-
iv. Government Securities	-	-
v. Others		
a) pass through certificates	1,874.72	-
b) units of alternative investment fund	-	-
Long Term Investments:		
I. Quoted:		
i. Shares		
a) Equity	-	-
b) Preference	-	-
ii. Debentures and Bonds	-	-
iii. Units of Mutual Funds	-	-
iv. Government Securities	-	-
v. Others (please specify)	-	-
II. Unquoted:		
i. Shares		-
a) Equity	-	-
b) Preference	-	-
ii. Debentures and Bonds	-	-
iii. Units of Mutual Funds	-	-
iv. Government Securities	-	-
v. Others		
a) pass through certificates	-	-
b) units of alternative investment fund	-	-
c) share warrants	-	-

6. Borrower Group-wise Classification of Assets Financed as in (3) and (4) above:

Category	As at March 31, 2025 (Net of provisions)		As at March 31, 2024 (Net of provisions)	
	Secured	Unsecured	Secured	Unsecured
1. Related parties				
(a) Subsidiaries	-	-	-	-
(b) Companies in the same group	-	-	-	-
(c) Other related parties	-	-	-	-
2. Other than related parties	902.94	1,76,838.87	967.51	1,78,566.20
	902.94	**1,76,838.87**	**967.51**	**1,78,566.20**

48 Disclosure Pursuant to Annex VIII of Master Direction – Reserve Bank of India (Non-Banking Financial Company– Scale Based Regulation) Directions, 2023 (RBI/DoR/2023-24/106 DoR.FIN.REC.No.45/03.10.119/2023-24)(Continued)

7. Investor Group-wise Classification of all Investments (Current and Long Term) in Shares and Securities (both Quoted and Unquoted)

Category	Market Value / Break up Value or Fair Value or Net Asset Value as on March 31, 2025	Book Value as on March 31, 2025 (Net of provisions)	Market Value / Break up Value or Fair Value or Net Asset Value as on March 31, 2024	Book Value as on March 31, 2024 (Net of provisions)
1. Related Parties				
(a) Subsidiaries	-	-	-	-
(b) Companies in group	-	-	-	-
(c) Other related parties	-	-	-	-
2. Other than related parties	1,963.02	1,963.02	81.21	81.21
	1,963.02	**1,963.02**	**81.21**	**81.21**

8 Other Information

Particulars	As at March 31, 2025		As at March 31, 2024	
	Related Parties	Other than Related Parties	Related Parties	Other than Related Parties
(i) Gross Non-Performing Assets (stage 3 assets)	-	15,559.76	-	5,528.55
(ii) Net Non-Performing Assets (stage 3 assets)	-	6,779.69	-	2,288.49
(iii) Assets Acquired in Satisfaction of Debt	-	-	-	-

Note : NPA contracts represents the Stage 3 contracts. Also this excludes the impact of the fair value changes on the financial assets. Also refer Note 36.

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Dvara Kshetriya Gramin Financial Services Private Limited
Notes to the financial statements for the the year ended March 31, 2025
(All amounts are in Indian Rupees in Lakhs, except share data and as stated)

49A Asset Liability Management

Maturity Pattern of certain items of Assets and Liabilities As at March 31, 2025

Particulars	1 day to 7 days	8 day to 14 days	15 day to 30/31 days	Over 1 month to 2 months	Over 2 months upto 3 months	Over 3 months upto 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 years to 5 years	Over 5 years	Total
Liabilities											
Borrowings from banks and others	4,644.72	652.36	3,385.12	3,518.34	5,184.66	16,125.50	24,146.99	39,806.27	5,866.63	-	1,03,330.59
Market borrowings (debt securities)	496.43	540.00	188.03	1,446.16	2,491.06	3,233.71	6,968.73	43,516.21	-	-	58,880.33
Subordinated Liabilities	1,801.58	-	4.86	-	168.81	130.84	-	-	8,316.22	3,449.59	13,871.89
Total	**6,942.72**	**1,192.36**	**3,578.00**	**4,964.50**	**7,844.53**	**19,490.05**	**31,115.72**	**83,322.48**	**14,182.84**	**3,449.59**	**1,76,082.81**
Assets											
Advances	5,954.27	7,231.79	1,640.36	9,635.79	9,550.15	28,343.38	51,379.16	73,638.72	747.07	58.32	1,88,179.00
Investments	-	-	1,874.72	-	-	-	88.30	-	-	-	1,963.02
Total	**5,954.27**	**7,231.79**	**3,515.08**	**9,635.79**	**9,550.15**	**28,343.38**	**51,467.46**	**73,638.72**	**747.07**	**58.32**	**1,90,142.02**

Maturity Pattern of certain items of Assets and Liabilities As at March 31, 2024

Particulars	1 day to 7 days	8 day to 14 days	15 day to 30/31 days	Over 1 month to 2 months	Over 2 months upto 3 months	Over 3 months upto 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 years to 5 years	Over 5 years	Total
Liabilities											
Borrowings from banks and others	5,671.57	556.87	5,034.58	6,754.37	9,027.77	22,895.55	24,687.61	47,466.54	9,448.56	-	1,31,543.42
Market borrowings (debt securities)	95.32	7.87	145.83	1,077.74	3,303.34	4,997.77	4,014.89	15,831.73	12,011.00	-	41,485.49
Subordinated Liabilities	-	2.51	-	545.00	-	208.21	-	1,500.00	1,366.63	4,233.25	7,855.60
Total	**5,766.89**	**567.25**	**5,180.41**	**8,377.11**	**12,331.11**	**28,101.53**	**28,702.50**	**64,798.27**	**22,826.19**	**4,233.25**	**1,80,884.51**
Assets											
Advances	5,638.47	7,096.14	3,564.29	9,361.21	9,554.75	28,197.28	50,470.65	65,947.57	111.05	5,529.73	1,85,471.14
Investments	-	-	-	-	-	-	81.21	-	-	-	81.21
Total	**5,638.47**	**7,096.14**	**3,564.29**	**9,361.21**	**9,554.75**	**28,197.28**	**50,551.86**	**65,947.57**	**111.05**	**5,529.73**	**1,85,552.35**

Note: - The balances are gross of impairment loss allowance
- Above balances are gross of unamortised component of sourcing cost/ income which is adjusted as part of loan/borrowing balances.

49B Public disclosure on Liquidity risk management

i. Funding concentration based on significant Counterparty *(both deposits and borrowings)

As at March 31, 2025

Number of significant counterparties	Amount (₹ in Crore)	Total Borrowings (%)	Total Liabilities (%)
19	1,578.04	90%	86%

As at March 31, 2024

Number of significant counterparties	Amount (₹ in Crore)	Total Borrowings (%)	Total Liabilities (%)
19	1,489.81	83%	79%

ii. Top 20 large deposits (amount in ₹ Crore and % of total deposits)-

Not applicable. The Company being a Systemically Important Non-Deposit taking Non-Banking Financial Company registered with Reserve Bank of India does not accept public deposits.

iii. Top 10 borrowings (amount in ₹ Crore and % of total borrowings)

As at March 31, 2025

Amount (Rs in Crore)	Total Borrowings (%)
1,275.83	72.93%

As at March 31, 2024

Amount (Rs in Crore)	Total Borrowings (%)
1,173.85	65.45%

iv. Funding concentration based on significant instrument / product*

As at March 31, 2025

Name of the instrument/ product	Amount (₹ in Cr)	Total liabilities(%)
Secured debentures from others	384.69	20.95%
Secured Bonds from other parties	159.05	8.66%
Unsecured debentures from others	40.20	2.19%
Term loan from banks	296.73	16.16%
Term loan from others	160.77	8.76%
Securitization borrowings	193.16	10.52%
External commercial borrowings	367.80	20.03%
Subordinated term loan from banks	15.20	0.83%
Debentures	19.08	1.04%
Subordinated term loan from others	102.88	5.60%

As at March 31, 2024

Name of the instrument/ product	Amount (₹ in Cr)	Total liabilities(%)
Secured debentures from others	386.97	20.58%
Unsecured debentures from others	21.98	1.17%
Term loan from banks	438.90	23.34%
Term loan from others	326.59	17.37%
Securitization borrowings	259.93	13.83%
External commercial borrowings	253.92	13.51%
Subordinated term loan from banks	20.00	1.06%
Subordinated term loan from others	57.41	3.05%

v. Stock Ratios

As at March 31, 2025

Particulars	as a % of total public funds*	as a % of total liabilities*	as a % of total assets
Commercial papers	0.00%	0.00%	0.00%
Non-convertible debentures (original maturity of less than one year)	0.00%	0.00%	0.00%
Other short-term liabilities	4.20%	4.00%	3.25%

As at March 31, 2024

Particulars	as a % of total public funds*	as a % of total liabilities*	as a % of total assets
Commercial papers	0.00%	0.00%	0.00%
Non-convertible debentures (original maturity of less than one year)	0.00%	0.00%	0.00%
Other short-term liabilities	4.27%	4.08%	3.38%

49B Public disclosure on Liquidity risk management (continued)

vi. Institutional set-up for liquidity risk management

The Company's Board of Directors has the overall responsibility of management of liquidity risk. The Board decides the strategic policies and procedures of the Company to manage liquidity risk in accordance with the risk tolerance/limits decided by it.

The Company also has a Risk Management Committee, which is a sub committee of the Board and is responsible for evaluating the overall risk faced by the Company including liquidity risk.

Asset Liability Management Committee (ALCO) of the Company is responsible for ensuring adherence to the risk tolerance/limits as well as implementing the liquidity risk management strategy of the Company.

***Notes**

1. A "Significant counterparty" is defined as a single counterparty or group of connected or affiliated counterparties accounting in aggregate for more than 1% of the NBFC-NDSI's, NBFC-Ds total liabilities and 10% for other non-deposit taking NBFCs.

2. A "significant instrument/product" is defined as a single instrument/product of group of similar instruments/products which in aggregate amount to more than 1% of the NBFC-NDSI's, NBFC-Ds total liabilities and 10% for other non-deposit taking NBFCs.

3. Total Liabilities has been computed as sum of all liabilities (Balance Sheet figure) less Equities and Reserves/Surplus.

4. "Public funds" shall include funds raised either directly or indirectly through public deposits, commercial paper, debentures, inter-corporate deposits and bank finance but excludes funds raised by issue of instruments compulsorily convertible into equity shares within a period not exceeding 10 years from the date of issue as defined in Regulatory Framework for Core Investment Companies issued vide Notification No. DNBS (PD) CC.No. 206/03.10.001/2010-11 dated January 05, 2011.

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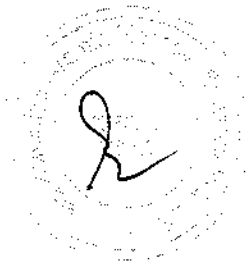
50 Disclosure of frauds reported during the year ended March 31, 2025

Particulars	Less than INR 1 Lakh		More than INR 1 Lakh less than INR 25 Lakh		Above INR 25 Lakh		Total	
	Number of Instances	Rs. (in lakhs)	Number of Instances	Rs. (in lakhs)	Number of Instances	Rs. (in lakhs)	Number of Instances	Rs. (in lakhs)
Person involved:								
Staff	318.00	38.99	21.00	46.05	1.00	71.00	340.00	156.04
(Previous year)	(101.00)	(22.83)	(20.00)	(69.00)	-	-	(121.00)	(91.83)
Outsiders	-	-	-	-	-	-	-	-
(Previous year)	-	-	-	-	-	-	-	-
Type of fraud:								
Misappropriation and criminal breach of trust, manipulation of books of accounts, cheating and forgery	318.00	38.99	21.00	46.05	-	-	340.00	156.04
(Previous year)	(101.00)	(22.83)	(20.00)	(69.00)	-	-	(121.00)	(91.83)
Forgery with intention to committee fraud by making any false documentation/electric record *	-	-	-	-	1.00	71.00	-	-
(Previous year)	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-
(Previous year)	-	-	-	-	-	-	-	-
Total	**318.00**	**38.99**	**21.00**	**46.05**	**-**	**-**	**340.00**	**156.04**

*In March 2025, the Operations team identified a fraud at the Budhlada Branch, Punjab, involving manipulation of KYC documents and disbursement of 71 enterprise loans totaling Rs. 71 lakhs to associates of branch staff, with the collusion of all employees, who have since absconded. The KYC process is being strengthened, starting with mandatory Voter ID checks. A forensic audit has been initiated, and a police complaint has been lodged with steps underway to file an FIR.

(Numbers in bracket represent previous year balances)

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51 Exposure to Real estate sector

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A. Direct Exposure		
i. Residential Mortgages - (Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented);	670.94	-
ii. Commercial Real Estate – (Lending secured by mortgages on commercial real estates (office buildings, retail space, multipurpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include non-fund based (NFB) limits)	-	-
iii. Investments in Mortgage Backed Securities (MBS) and other securitised exposures –		
a) Residential	-	-
b) Commercial Real Estate	-	-

52 Exposure to capital market

The Company's entire loan portfolio (Loans) is unsecured except to the extent of Jewel loans. Further the loans are made to individuals/group of individuals only. Also, the Company has made investments in current year and previous year only in pass through certificate. Accordingly, disclosures in relation to capital markets is not applicable.

53 Disclosures relating to Direct Assignment and Securitisation

53.1 Disclosure pursuant to Master Direction – Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 vide RBI circular RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22 dated September 24, 2021

i) Details of Loans (not in default) transferred during the year

Sl no	Particulars	To ARCs	To permitted transferee	To other transferees
1	No. of accounts	Nil	1,32,631.00	Nil
2	Aggregate principal outstanding of loans transferred (INR in lakhs)	Nil	52,456.65	Nil
3	Sale Consideration (INR in lakhs)	Nil	47,980.77	Nil
4	Number of Transactions	Nil	10.00	Nil
5	Weighted average residual tenor of the loans transferred (in months)	Nil	16.00	Nil
6	Weighted average holding period after origination (in months)	Nil	6.79	Nil
7	Retention of beneficial economic interest	Nil	8.53%	Nil
8	Rating-wise distribution of rated Loans	Nil	NA	Nil
9	Instances where it has agreed to replace loans transferred to transferee	Nil	Nil	Nil
10	Pay damages arising out of any representation or warranty	NA	NA	NA
11	Coverage of Tangible Security Coverage	NA	Nil	NA

ii) The company has not acquired loans (not in default) during the year ended 31st March 2025

iii) The company has not transferred any stressed loans during the year ended 31st March 2025

iv) The company has not acquired any stressed loan during the year ended 31st March 2025

53.2 Details of securitisation transactions undertaken

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
1. No of SPVs sponsored by the NBFC for securitisation transactions	6	14
2. Total amount of securitised assets as per books of the SPVs sponsored by the NBFC	22,525.07	30,742.55
3. Total amount of exposures retained by the NBFC to comply with MRR as on the date of balance sheet	-	-
a) Off-balance sheet exposures		
First loss	-	-
Others	-	-
b) On-balance sheet exposures		
First loss	1,975.37	4,179.68
Others	3,716.44	2,649.03

53.2 Details of securitisation transactions undertaken (continued)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
4 Amount of exposures to securitisation transactions other than MRR		
a) Off-balance sheet exposures		
i) Exposure to own securitisations		
First loss	-	-
Others	-	-
ii) Exposure to third party securitisations		
First loss		-
Others	-	-
b) On-balance sheet exposures		
i) Exposure to own securitisations		
First loss	-	-
Others	-	-
ii) Exposure to third party securitisations		
First loss	-	-
Others	-	-
Sale consideration received for the securitised assets and gain/loss on sale on account of securitisation $		
Form and quantum (outstanding value) of services provided ***		
Performance of facility:		
(a) Amount paid **	35,797.42	43,481.06
(b) Repayment received ^^	33,952.34	44,317.00
(c) Outstanding amount ^	19,315.92	28,377.55
Servicing fee	13.00	25.20
Credit enhancement in the form of Loan (10% of pool amount) and cash collateral (5% of pool amount)	5,691.81	6,828.71

Average default rate of portfolios observed in the past. ##
Amount and number of additional/top up loan given on same underlying asset. Please provide breakup separately for each asset class i.e. RMBS, Vehicle Loans etc
Investor complaints (a) Directly/Indirectly received and; (b) Complaints outstanding
^ Principal outstanding/payable considered under collateralised borrowing from banks arising out of securitisation transaction in financial statement.
# Principal outstanding of the pool as at the year end
** Principal amount paid to Investor out of the collection made.
^^ Principal Collection made from the pool.
There were no securitisation/PTC transaction deal undertaken by Company in last 5 year (excluding the current running transaction).

*** Company considers the securitization as one of the mode of fund raising. As this do not meets the criteria for derecognition, the same remains on balance sheet item and the amount received is considered as borrowing. Company remits the interest payable and principal collection from the pool to the lender at periodic intervals as per the agreement.

54 Details of non- performing financial assets purchases / sold
The Company has neither purchased nor sold any non- performing financial assets during the previous year.

55 Details of financing of Parent Company products
The Company has no exposures in this regard and accordingly disclosures in relation to this are not applicable.

56A Details of Single Borrower Limits (SBL)/ Group Borrower Limits (GBL) exceeded
The Company has not exceeded the single borrower limit as set by Reserve Bank of India for the year ended March 31, 2025 and March 31, 2024

56B Unsecured Advances - Refer Note 7

57 Advances against Intangible Securities
The Company has not given any loans against intangible securities

58 Registration/ licence/ authorisation obtained from other financial sector regulators :

Regulator	Registration Number
Ministry of Corporate Affairs	U65991TN1993PTC024547
Reserve Bank of India	B-07-00627

Registration / Licence	Authority issuing the registration	Registration / Licence reference
Certificate of Registration	Insurance Regulatory And Development Authority Of India	CA0646 dated April 05, 2025
Registration / Licence	**Authority issuing the registration**	**Registration / Licence reference**
Certificate of Registration	Reserve Bank of India	B-07-00627 dated March 28, 2019

59 Penalties imposed by RBI and other regulators

The Goods and Services Tax department imposed a penalty of Rs. 50,000 for not adding the additional place of business.

60 Exposure to Perpetual Debt Instruments (PDI)

The Company does not have any exposure to Perpetual Debt Instruments during the year ended March 31, 2025 and March 31, 2024.

61 Ratings

Particulars	Rating agency	Date of rating	For the year ended March 31, 2025	Date of Rating	For the year ended March 31, 2024
Bank facilities	CARE	05-03-2025	BBB+	08-01-2024	BBB+
	CARE-Short term	05-03-2025	A2	08-01-2024	A2
	CRISIL	09-10-2024	BBB+	12-12-2023	BBB+
	ACUITE*	07-03-2025	-	05-01-2024	A-
Subordinated debt issue	CRISIL	09-10-2024	BBB+	12-12-2023	BBB+
	CARE	05-03-2025	BBB+	08-01-2024	BBB+
Commercial Paper	ACUITE*	07-03-2025	-	05-01-2024	A2
	CARE	05-03-2025	A2	08-01-2024	A2
Non-convertible debentures - Long Term	CARE	05-03-2025	BBB+	08-01-2024	BBB+
	ACUITE*	07-03-2025	-	05-01-2024	A-
	CRISIL	09-10-2024	BBB+	12-12-2023	BBB+
	BRICKWORK*	26-02-2025	-	04-03-2024	BBB+
Non-convertible debentures - Short Term	ACUITE*	07-03-2025	-	05-01-2024	A2
Non-convertible debentures (MLD) - Long Term	ACUITE*	07-03-2025	-	05-01-2024	A-
	CRISIL	09-10-2024	BBB+	12-12-2023	BBB+

Note: ACUITE & Brickworks *-Rating is withdrawn as on 07-03-2025 & 26-02-2025

62 Provisions and contingencies (shown under the head expenditure in statement of profit and loss):

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Impairment on financial assets*	**11,900.34**	**4,951.88**
Provision towards NPA	11,406.03	4,004.78
Provision for Standard Assets	494.31	391.70
Impairment loss allowance (receivables)	35.16	-
Provision for Income Tax	1,042.80	1,420.75
Provision for gratuity	218.13	197.31
Provision for leave encashment	167.52	111.10
Provision for depreciation on Investment	-	-

* Includes impairment on financial assets (stage 3) amounting to INR 8780.07 lakhs (March 31, 2024: INR 3,240.06 lakhs). Also refer note 34

63 Draw down from reserves

The company has not made any drawdown from existing reserves during the year ended March 31, 2025 and March 31, 2024.

64 **Concentration of advances**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Total advances to twenty largest borrowers	162.14	84.03
Percentage of advances to twenty largest borrowers to total	0.09%	0.05%

65 **Concentration of exposures**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Total exposure to twenty largest borrowers	162.14	84.03
Percentage of exposures to twenty largest borrowers to total	0.09%	0.05%

66 **Concentration of NPA Contracts***

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Total exposure to top four NPA accounts	17.09	13.50

** represents stage 3 contracts*

67 **Movement of Non-Performing Assets (NPA's)**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) **Net NPAs to net advances (%)** (Net of provision for NPAs)	**3.91%**	**1.26%**
(b) **Movement of gross NPAs**		
Opening balance	5,528.55	6,572.92
Additions during the year	14,804.95	5,154.98
Reductions during the year	(4,773.74)	(6,199.35)
Closing balance	**15,559.77**	**5,528.55**
(c) **Movement of net NPAs**		
Opening balance	2,288.49	3,793.08
Additions during the year (net)	6,441.16	2,060.39
Reductions during the year	(1,949.96)	(3,564.98)
Closing balance	**6,779.70**	**2,288.49**
(d) **Movement of provisions for NPAs (excluding contingent provisions against standard assets)**		
Opening balance	3,240.06	2,779.84
Provisions made during the year	8,363.79	3,094.59
Write-off / write-back of excess provisions	(2,823.78)	(2,634.37)
Closing balance	**8,780.07**	**3,240.06**

Note : NPA contracts represents Stage 3 contracts and the NPA Provision represents the Loss allowance on Stage 3 contracts. This is based on the yearly movement of NPA accounts. The Net advance is arrived at by adding back processing fee and deducting NPA provision to gross loans.

Movement of provisions held towards guarantees		
Opening balance	76.53	37.42
Add: Provisions made during the year		39.11
Less: Write off/ write back/ reversal of provision during the year	-	-
Closing balance	**76.53**	**76.53**

Note : The above disclosure also includes the loss allowance towards undrawn loans.

68 **Overseas assets (for those with joint ventures and subsidiaries abroad)**
There are no overseas asset owned by the Company

69 **Off-balance sheet SPVs sponsored**
There are no SPVs which are required to be standalone as per accounting norms.

70 Customer complaints

	For the year ended March 31, 2025	For the year ended March 31, 2024
No. of complaints pending at the beginning of the year	-	5
No. of complaints received during the year	4,251.00	2,384
No. of complaints redressed during the year	4,251.00	2,389
No. of complaints pending at the end of the year	-	-

Grounds of complaints, (i.e. complaints relating to)	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/ decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
Current year					
Collection related	-	971.00	539%	-	-
Complaint against staff	-	472.00	219%	-	-
Disbursement Related	-	195.00	(52%)		
Direct Third Party Products	-	-	-		
HR Related	-	42.00	320%		
Insurance & NPS	-	852.00	71%	-	
Loan related	-	1,457.00	54%		
Mitra Application	-	242.00	27%		
Product Related	-	20.00	(33%)		
Grand Total	-	**4,251.00**		-	-

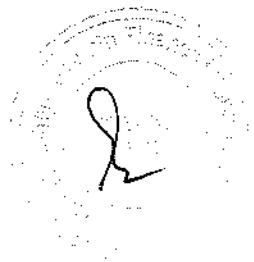
Previous year					
Collection related	-	152.00	(7%)	-	-
Complaint against staff	1.00	148.00	270%	-	-
Disbursement related	-	409.00	297%	-	-
Direct Third Party Products	-	-	(100%)	-	-
HR Related	-	10.00	100%	-	-
Insurance & NPS	-	497.00	215%	-	-
Loan related	1.00	947.00	239%	-	-
Product related	-	191.00	20%	-	-
Mitra Application	3.00	30.00	213%	-	-
Grand Total	5.00	**2384.00**	0%	-	-

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71 Sector-wise NPAs (Percentage of NPA's to total advances in that sector)

Sectors	Current Year (Mar'25)			Previous Year (Mar'24)		
	Total Exposure (includes on balance sheet and off-balance sheet exposure) (₹ crore)	Gross NPAs (₹ crore)	Percentage of Gross NPAs to total exposure in that sector	Total Exposure (includes on balance sheet and off-balance sheet exposure) (₹ crore)	Gross NPAs (₹ crore)	Percentage of Gross NPAs to total exposure in that sector
1. Agriculture and Allied Activities	**755.34**	**59.42**	**7.87%**	**951.90**	**17.11**	**1.80%**
2. Industry						
i)Expansion of existing business / setting additional business	324.72	43.09	**13.27%**	460.27	12.66	**2.75%**
ii)Purchase of additional stock / raw material	197.30	9.81	**4.97%**	135.68	5.87	**4.33%**
iii)Others	25.50	7.04	**27.60%**	42.76	3.19	**7.46%**
Total of Industry (i+ii+iii)	**547.52**	**59.95**	**10.95%**	**638.71**	**21.72**	**3.40%**
3. Services						
i)Cloth Shop	5.42	1.32	**24.33%**	22.89	1.77	**7.73%**
ii)Others	13.04	4.46	**34.21%**	64.20	6.55	**10.20%**
Total of Services (i+ii)	**18.46**	**5.78**	**31.31%**	**87.09**	**8.32**	**9.55%**
4. Personal Loans						
i)Household expenses	227.60	15.01	**6.60%**	314.21	5.52	**1.76%**
ii)Education-School/College	96.10	5.36	**5.57%**	67.09	1.07	**1.59%**
iii)Consumer Durables	32.07	2.31	**7.20%**	36.13	0.69	**1.91%**
iv)Others	205.16	7.77	**3.79%**	205.29	10.80	**5.26%**
Total of Industry (i+ii+iii+iv)	**560.93**	**30.45**	**5.43%**	**622.72**	**18.08**	**2.90%**
Total (1+2+3+4+5)	**1,882.25**	**155.60**	**8.27%**	**2,300.42**	**65.23**	**2.84%**



Dvara Kshetriya Gramin Financial Services Private Limited

Notes to the financial statements for the the year ended March 31, 2025

(All amounts are in Indian Rupees in Lakhs, except share data and as stated)

72A Disclosures under Appendix III-D of Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 (RBI/DoR/2023-24/106 DoR.FIN.REC.No.45/03.10.119/2023-24)

Type of Restructuring		Other than CDR and SME Debt Restructuring					Total				
Asset Classification details		Standard	Sub-standard	Doubtful	Loss	Total	Standard	Sub-standard	Doubtful	Loss	Total
Restructured assets as on April 01, 2024	No.of borrowers	4.00	15.00	1.00	-	20.00	4.00	15.00	1.00	-	20.00
	Amount Outstanding	0.09	0.64	0.16	-	0.89	0.09	0.64	0.16	-	0.89
	Provision there on	0.00	0.53	0.01	-	0.55	0.00	0.53	0.01	-	0.55
Fresh restructuring during the year	No.of borrowers	-	-	-	-	-	-	-	-	-	-
	Amount Outstanding	-	-	-	-	-	-	-	-	-	-
	Provision there on	-	-	-	-	-	-	-	-	-	-
Upgradations to restructured standard category during the year	No.of borrowers	-	-	-	-	-	-	-	-	-	-
	Amount Outstanding	-	-	-	-	-	-	-	-	-	-
	Provision there on	-	-	-	-	-	-	-	-	-	-
Restructured standard advances which cease to attract higher provisioning and / or additional risk weight at the end of the financial year and hence need not be shown as restructured standard advances at the beginning of the next financial year	No.of borrowers	-	-	-	-	-	-	-	-	-	-
	Amount Outstanding	-	-	-	-	-	-	-	-	-	-
	Provision there on	-	-	-	-	-	-	-	-	-	-
Downgradation of restructured accounts during the year	No.of borrowers	-	-	-	-	-	-	-	-	-	-
	Amount Outstanding	-	-	-	-	-	-	-	-	-	-
	Provision there on	-	-	-	-	-	-	-	-	-	-
Write off / repaid restructured accounts during the year	No.of borrowers	(4.00)	(15.00)	(1.00)	-	(20.00)	(4.00)	(15.00)	(1.00)	-	-20.00
	Amount Outstanding/Amount repaid	(0.09)	(0.64)	(0.16)	-	(0.89)	(0.09)	(0.64)	(0.16)	-	-0.89
	Provision there on/reversed there on	(0.00)	(0.53)	(0.01)	-	(0.55)	(0.00)	(0.53)	(0.01)	-	-0.55
Restructured accounts as on March 31, 2025	No.of borrowers	-	-	-	-	-	-	-	-	-	-
	Amount Outstanding	-	-	-	-	-	-	-	-	-	-
	Provision there on	-	-	-	-	-	-	-	-	-	-

72B Disclosure under clause 28 of the Listing Agreement for Debt Securities

Particulars	As at March 31, 2025	As at March 31, 2024
a) Loans and advances in the nature of loans to subsidiaries	-	-
b) Loans and advances in the nature of loans to associates	-	-
c) Loans and advances in the nature of loans where there is		
(i) no repayment schedule or repayment beyond seven years	-	-
(ii) no interest or interest below section 186 of Companies Act	-	-
d) Loans and advances in the nature of loans to firms/ companies in which directors are interested	-	-

73 Disclosure under clause 16 of the Listing Agreement for Debt Securities

The listed debentures are secured by way of a specific charge on loan assets (Also refer Note 14 to the financial statements).

74 Disclosure of Comparison of provision as per IRAC norms and ECL pursuant to RBI circular, vide DNBS.PD.CC.No.109/22.10.106/2019-20 dated March 13, 2020 for the year ended March 31, 2025

Asset classification as per RBI Norms	Asset classification as per Ind AS 109	Gross carrying amount as per Ind AS*	Loss allowance (provision) as required under Ind AS 109	Net carrying amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7) = (4)-(6)
Performing Assets						
Standard	Stage 1	1,67,308.55	1,398.93	1,65,909.62	669.23	729.70
	Stage 2	5,356.53	304.03	5,052.50	21.43	282.60
Sub total		**1,72,665.08**	**1,702.96**	**1,70,962.12**	**690.66**	**1,012.30**
Non Performing Assets (NPA)						
Sub-standard	Stage 3	15,408.35	8,595.31	6,813.04	3,851.38	4,743.93
Doubtful < 1 year	Stage 3	60.37	132.26	-71.90	57.71	74.55
1 - 3 years	Stage 3	2.56	1.48	1.08	1.84	(0.36)
>3 years	Stage 3	88.48	51.02	37.47	88.48	(37.46)
Loss Assets	Stage 3	-	-	-	-	-
Subtotal		**15,559.76**	**8,780.07**	**6,779.69**	**3,999.41**	**4,780.66**
Other items such as guarantees, loan commitment etc., which are in the scope of Ind AS 109 but not covered under Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Sub total		-	-	-	-	-
Total	Stage 1	1,67,308.55	1,398.93	1,65,909.62	669.23	729.70
	Stage 2	5,356.53	304.03	5,052.50	21.43	282.60
	Stage 3	15,559.76	8,780.07	6,779.69	3,999.41	4,780.66
Total		**1,88,224.84**	**10,483.03**	**1,77,741.81**	**4,690.07**	**5,792.96**

In terms of the requirement as per RBI notifications no. RBI/2019-20/170 DOR (NBFC).CC. PD No. 109/22.10.106/2019-20 dated March 13, 2020 on implementation of Indian accounting standards, Non-Banking Financial Companies (NBFCs) are required to create an impairment reserve for any shortfall in impairment allowances under Ind AS 109 and Income recognition, Asset Classification and Provisioning (IRACP) Norms (including provision on standard assets). The impairment allowances under Ind AS 109 made by the Company exceeds the total provision required under IRACP (including standard asset provisioning as at March 31, 2025 and accordingly, no amount is required to be transferred to impairment reserve.)

Disclosure of Comparison of provision as per IRAC norms and ECL pursuant to RBI circular, vide DNBS.PD.CC.No.109/22.10.106/2019-20 dated March 13, 2020 for the year ended March 31, 2024

Asset classification as per RBI Norms	Asset classification as per Ind AS 109	Gross carrying amount as per Ind AS*	Loss allowance (provision) as required under Ind AS 109	Net carrying amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7) = (4)-(6)
Performing Assets						
Standard	Stage 1	1,76,619.62	1,398.93	1,75,220.69	713.19	685.74
	Stage 2	1,834.29	303.97	1,530.32	7.43	296.54
Sub total		**1,78,453.91**	**1,702.89**	**1,76,751.01**	**720.62**	**982.27**
Non Performing Assets (NPA)						
Sub-standard	Stage 3	5,081.31	2,994.79	2,086.52	1,270.33	1,724.46
Doubtful < 1 year	Stage 3	157.57	94.20	63.37	157.57	(63.37)
1 - 3 years	Stage 3	222.52	110.54	111.98	222.52	(111.98)
>3 years	Stage 3	67.14	40.53	26.61	67.14	(26.61)
Loss Assets	Stage 3	-	-	-	-	-
Subtotal		**5,528.55**	**3,240.06**	**2,288.49**	**1,717.57**	**1,522.49**
Other items such as guarantees, loan commitment etc., which are in the scope of Ind AS 109 but not covered under Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Sub total		-	-	-	-	-
Total	Stage 1	1,76,619.62	1,398.93	1,75,220.69	713.19	685.74
	Stage 2	1,834.29	303.97	1,530.32	7.43	296.54
	Stage 3	5,528.55	3,240.06	2,288.49	1,717.57	1,522.49
Total		**1,83,982.46**	**4,942.95**	**1,79,039.50**	**2,438.19**	**2,504.77**

75 i) Disclosure as per formal prescribed under notification RBI/2020-21/16 DOR No BP BC/3/21.04 048/2020-21 dt August 06, 2020 and RBI/2021-22/31 DOR.STR.REC.11/21.04.048/2021-22 dated May 05, 2021 in respect of Resolution Framework I and Resolution Framework II, respectively, for Covid Related stress.

INR in Lakhs

Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the previous half-year (A)	Of (A), aggregate debt that slipped into NPA during the half-year	Of (A) amount written off during the half-year	Of (A) amount paid by the borrowers during the half-year	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of this half-year
Personal Loans	20.13	3.65	6.14	9.86	4.13
Corporate persons*	-				
Of which MSMEs	-				
Others					
Total	**20.13**	**3.65**	**6.14**	**9.86**	**4.13**

* As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016

76 **Business acquisition - Business Transfer Agreement with Saija Finance Private Limited**

The Company owned a 25.9% stake in the Equity of Saija Finance Private Limited (Saija) on January 01, 2023 at a cost of INR 757 lakhs. Subsequently, the company entered into a Business Transfer Agreement with Saija to acquire all the Assets, Liabilities, Employees, Branch Network and all the Contractual rights and Obligations of Saija as envisaged in the Business Transfer Agreement dated December 30, 2022, which had come into effect from January 01, 2023 (BTA Date).

Subsequently, the company also entered into a Share Purchase Agreement dated February 01, 2023 with the other Shareholders of Saija to acquire the entire shareholding of Saija.

a. Accordingly, during the quarter ended December 31, 2023, the company acquired 78,70,000 equity shares of erstwhile Saija Promoters.

b. The purchase of the shares of other investors of Saija is yet to be concluded.

76 Business acquisition - Business Transfer Agreement with Saija Finance Private Limited (continued)

The company had made an interim allocation of the purchase price and has accounted for INR 1,119.95 Lakhs of intangible assets while accounting for the various assets and liabilities taken over as on the BTA date. Pursuant to the completion of the measurement period of 1 year given in IND AS 103, the company has completed the accounting for the BTA, by recognising additional intangible assets (branch network) of INR 1,101.04 Lakhs and goodwill of INR 18.24 Lakhs as per the external valuation report obtained for this purpose. Amortisation of intangible assets w.e.f., BTA date has also been accounted for and previous quarter figures have been restated wherever necessary to give effect to the above accounting.

The Company has arrived at the total consideration paid by it for the acquisition of Saija's Assets and Liabilities as below and has also recognised a Goodwill of INR 18.24 lakhs on account of the excess consideration paid over the value of the Branch Network acquired by

Particulars	Amount (in INR Lakhs)
Branch Distribution network Intangibles	2,221.00
Goodwill	18.24
Total Intangibles created by virtue of BTA	**2,239.24**
Consideration Paid to Saija Promoter	336.88
Investment in Equity and Preference Share Capital of Saija	782.41
Net Liabilities Acquired from Saija	1,119.95
Total Purchase Consideration of Saija Acquisition	**2,239.24**

The Financial Year 2022-23 has been restated by virtue of completion of accounting of BTA transaction

Particulars	Customer Contract	Investment in Equity and Preference Share Capital of Saija	Branch Distribution network Intangibles	Goodwill
Gross value of assets as at December 31, 2022 (before BTA)	260.63	756.94	-	-
Amortization as at December 31, 2022	(26.28)	-	-	-
Net value as at December 31, 2022	**234.36**	**756.94**	-	-
BTA Adjustments				
Additional consideration paid	127.99	-	-	-
Net Liabilities taken over from Saija pursuant to BTA	-	-	1,119.95	-
Re-classification from customer contracts to investment	(25.47)	25.47	-	-
Opening balance of net block as at January 01 - Provisional accounting of BTA entries	**336.88**	**782.41**	**1,119.95**	-
Recognition of Branch Distribution network post valuation report	(336.88)	(782.41)	1,119.29	-
Goodwill recognised restricting branch network to 22.21 crores as per valuation report	-	-	(18.24)	18.24
Amortization during Jan to March 23	-	-	(87.30)	-
Net block as at March 31,2023 (restated)	-	-	**2,133.70**	**18.24**
Net block as at March 31,2023 (original)	**330.28**	**756.94**	**1,064.72**	-

77 Audit Log

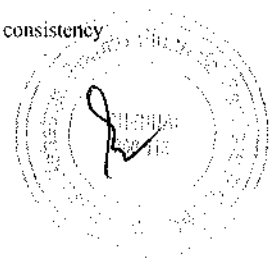
The Company maintains its books of account using accounting software that includes an audit trail (edit log) feature capable of capturing each transaction and any changes made to such transactions. This feature was enabled and operated throughout the financial year at the application level for all transactions recorded in the accounting software. The audit trail (edit log feature) has not been tampered with during the year.

For the audit trail at the database level:

(i) The audit trail functionality is currently under development for the Loan Origination System (LOS) and Loan Management System (LMS) and Finezy (payment processing application) and ;

(ii) The audit trail feature was enabled in the Human Resource Management System (HRMS) from April 26, 2025.

The Company is in the process of implementing the audit trail functionality at the database level across all systems to ensure consistency and completeness.



78 Other statutory disclosures

a) The borrowings from banks and financial institutions have been used for the purposes for which it was taken as at the balance date.

b) The Company does not have any Benami property where any proceeding has been initiated or pending against the company to holding any Benami property.

c) The Company has verified for transactions with Struck-off companies by comparing Company's counter parties with publicly available database of struck of companies through a manual name search. Based on such a manual search, no party identified to be reported in the financial statements.

d) The Company does not have any charge or satisfaction which is yet to be registered with ROC beyond the statutory period.

e) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

f) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies) including foreign (Intermediaries) with the understanding that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or provide any guarantee security or the like to or on behalf of the Ultimate Beneficiaries.

g) The Company has not received any fund from any person(s) or entity (ies). including foreign entities (Funding Party) with to understanding (whether recorded in writing or otherwise) that the Company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

h) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any of relevant provisions of the Income Tax Act, 1961

79 Previous period's figures have been regrouped / reclassified wherever necessary, to confirm with the current period presentation.

As per our report of even date
for Sharp & Tannan
Chartered Accountants
Firm's registration number: 003792S

P Rajesh Kumar
Partner
Membership No. 225366

Place : Chennai
Date : May 26, 2025

For and on behalf of the Board of Directors of
Dvara Kshetriya Gramin Financial Services Private Limited
CIN : U65991TN1993PTC024547

Bindu Ananth
Director & Chairman
DIN: 02456029
Place : Bengaluru

LVLN Murty
MD & CEO
DIN : 09618861
Place : Chennai

Shilpa Bhatter
Chief Financial Officer
Place : Chennai

Rajalakshmi S
Company Secretary
Membership No. A56123
Place : Chennai

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SHARP & TANNAN
chartered accountants

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. 003792S

P. Rajesh Kumar

Rajesh Kumar P
Partner
Membership No. 225366
UDIN: 26225366F0ZTBH1335

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 (Unaudited)	30-Sep-2025 (Unaudited)	31-Dec-2024 (Unaudited & Restated)	31-Dec-2025 (Unaudited)	31-Dec-2024 (Unaudited & Restated)	31-Mar-2025 (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 profitt 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 profitt 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 Pvt Ltd. * CHENNAI 600 113

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

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

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 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
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.



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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 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.

SBT

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.

SNT

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. 003792S

P. Rajesh Kumar

P Rajesh Kumar
Partner
Membership no. 225366
UDIN: 26225366MXINFR6490

Certificate No.: C/DKGFSPL/17921
Place: Chennai
Date: 11 February 2026

Dvara Kshetriya Gramin Financial Services Private Limited

Annexure I – Statement of Security Cover as at December 31, 2025

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 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	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge			Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		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)	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.	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 Eg. 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 Eg. 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			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					
Total		43,460.50	83,394.98	-	-	-	83,144.95	-	-	2,10,000.44		43,460.50		-	43,460.50
								-							

INITIALLED FOR IDENTIFICATION PURPOSES S&T 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 December 31, 2025

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 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	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge			Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		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)	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.	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 Eg. 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 Eg. 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	39,249.36	14,900.38	No			-2.35	-		54,147.40		39,249.36			39,249.36
Other debt sharing pari-passu				No				-		-					
charge with above debt				No				-		-					
Other Debt				No			-	-		-					
Subordinated debt				No			19,374.91	-		19,374.91					
Borrowings			71,229.19	No			-	-		71,229.19					
Bank		NA	17,474.27	No			-	-		17,474.27					
Debt Securities				No			-	-		-					
Others				No			-	-		-					
Trade payables				No			472.63	-		472.63					
Lease Liabilities				No			-	-		-					
Provisions				No			792.32	-		792.32					
Others				No			6,977.54	-		6,977.54					
Total		39,249.36	1,03,603.85	-	-	-	27,615.05	-	-	1,70,468.26		39,249.36	-	-	39,249.36
Cover on Book Value *		111%													1.11
Cover on Market Value		111%													1.11

Notes:

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

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

INITIALLED FOR IDENTIFICATION PURPOSES S&T

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

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 INIFD1405023 INIFD1405031 INE179P07464 INE179P07530	(PAR 30 +RL + Net charge off TTM)/ AUM	<=10%	12.15%
INIFD1405015 INIFD1405023 INIFD1405031 INE179P07464 INE179P07530	(PAR 90 +RL - LLR)/Tier 1	<=10%	29.26%
INIFD1405015 INIFD1405023 INIFD1405031 INE179P07464 INE179P07530	ROA TTM	>=0%	-1.87%
INE179P07332 INE179P07605	PAR 30 to AUM	10.00%	10.45%
	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

Mr.Abhik Sarkar
Chief Financial Officer

Place: Chennai
Date: 11-02-2026

INITIALLED FOR IDENTIFICATION PURPOSES S&T

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

ANNEXURE B

RELATED PARTY TRANSACTIONS

(*as enclosed separately*)

Name of Related Party	Details of ledger and transaction	Transaction amount	Balance (dr/cr)
	115026 - Term Loan - Dvara Holding - TL VII	-	-
	Interest expense	-	-
	Loan Repayment	-	-
	115027 - Term Loan - Dvara Holding - TL - VIII	-	-
	Interest expense	-	-
	Loan Repayment	-	-
	115028- Term Loan - Dvara Holding - TL - IX	-	-
Dvara Holdings	Interest expense	-	-
	Loan Repayment	-	-
	Loan received	-	-
	120131 - Dvara Holdings Private Limited	-	-
	Parking Charges	-5.57	-
	Out of pocket expenses	-	-
	Rent	-188.23	-
	Staff Welfare expense	-	-
	115025 - Term Loan - Dvara Trust - TL X	-	-
Dvara Trust	Interest expense	-	-
	Loan Repayment	-	-
	Professional & Consultancy fees	-	-
	115029 - Term Loan - Dvara E Dairy - TL - VII	-	-
	Interest expense	-	-
Dvara E-Diary	Loan Repayment	-	-
	Loan Received	-	-
	115030 - Term Loan - Dvara E- Registry Solutions- II	-	-
	Interest expense	-	-
Dvara E-Registry	Loan Repayment	-	-
	Loan Received	-	-
	120133 - Dvara Solutions Private Limited	-	-
Dvara Solutions	Technology Fee	205.49	-
	Professional & Consultancy fees	23.42	-
Dvara Smart Gold	**221005 - Dvara SmartGold Private Limited**	-	-
Directors-Sitting Fee	**404005 - Sitting Fee**	-	-
	Director - Gowri Thyagarajan	6.50	-
	Director - Raman Uberoi	11.50	-
	Director - Hemant Ratnakar Adarkar	15.50	-
	Director - Anisha Motwani	4.00	-

	167023 - Saija control (Saija) (SBU)	-	81.34
	Claims Closure	-	-
Saija Finance Pvt Ltd			
	249002 - Death claim settlement receivable (Saija)	-	0.17
Relatives to Key Managerial Personnel		-	-
	Interest on Non-convertible debentures paid to relatives	1.07	-
	Non-convertible debentures amount received from relatives	-	-
	Amount repaid to relatives	-	-
Relatives to Directors		-	-
	Interest on Non-convertible debentures paid to relatives	0.27	-
	Principal amount repaid to relatives	-	-
	Non-convertible debentures amount received from relatives	-	-

ANNEXURE C

REMUNERATION OF THE DIRECTORS

(*as enclosed separately*)

ANNEXURE C

REMUNERATION OF THE DIRECTORS

(Values in ₹)

S. No	Name of the Director	From April 1, 2025, to December 31, 2025	2024-2025	2023-2024
1.	*Anisha Motwani	11,25,000	10,00,000.00	9,00,000.00
2.	*Gowri Thyagarajan	11,25,000	9,50,000.00	10,00,000.00
3.	*Raman Uberoi	15,30,000	12,00,000.00	13,50,000.00
4.	*Hemant Ratnakar	13,95,000	16,50,000.00	11,50,000.00
5.	**Mr. L.V. L.N. Murty	1,12,39,345	1,32,45,508	1,05,69,389

*Sitting fee paid to independent directors.
**Salary paid to Managing Director & CEO.

In Subsidiaries and Associate companies of the Issuer:

(values in ₹)

S. No	Name of the Director	From April 1, 2025, to December 31, 2025	2024 - 2025	2023 - 2024
1	NIL			

Resignations:

S.No	Name of the Director	No longer a Director on Board from:
1	Bindu Ananth	August 25, 2025

ANNEXURE D

CHANGES TO ISSUER'S ACCOUNTING POLICIES

(all amounts are in Rs. Crores, unless stated otherwise)

No Changes in the accounting policy during previous three years.

Summary of current significant accounting policies.

(*as enclosed separately*)

ANNEXURE E

LEGAL PROCEEDINGS

(*as enclosed separately*)

ANNEXURE E

LEGAL PROCEEDINGS

ANY MATERIAL EVENT/ DEVELOPMENT OR CHANGE HAVING IMPLICATIONS ON THE FINANCIALS/CREDIT QUALITY (E.G. ANY MATERIAL REGULATORY PROCEEDINGS AGAINST THE ISSUER/PROMOTERS, LITIGATIONS RESULTING IN MATERIAL LIABILITIES, CORPORATE RESTRUCTURING EVENT ETC.) AT THE TIME OF ISSUE WHICH MAY AFFECT THE ISSUE OR THE INVESTOR'S DECISION TO INVEST / CONTINUE TO INVEST IN THE NON-CONVERTIBLE SECURITIES

Litigation involving the Issuer

Sl. No.	Case	Details	Case No	Court / Forum	Cases By / Against	Last Date MM/DD/YYYY	Next Date MM/DD/YYYY	Financial liability against the Issuer	Financial recovery by the Issuer	Remarks / Proceedings
SUPREME COURT										
NIL										
HIGH COURT										
NIL										
DISTRICT COURTS										
NIL										
CONSUMER										
NIL										
NCLT/NCLAT										
NIL										
LABOUR										
1	Labour case	Claimants : Mrs. Srividya & Mrs. Ponni Claim filed for compensation for late Mr.Alexpandi Raja.	EC No. 283/2022	Joint Commissioner of Labour at Dharmapuri, TN	By Mrs. Srividya & Mrs. Ponni	Last date of hearing 11.01.2024	Next hearing Date will be intimated by JCL	Rs. 20 lacs	Nil	Case is posted for cross

Sl. No.	Case	Details	Case No	Court / Forum	Cases By / Against	Last Date MM/DD/YYYY	Next Date MM/DD/YYYY	Financial liability against the Issuer	Financial recovery by the Issuer	Remarks / Proceedings
ARBITRATION										
NIL										
PMLA										
NIL										
EVICTION										
NIL										

Tax Proceedings of the Issuer

Nil

Litigations involving our promoters

Nil

DETAILS OF ANY LITIGATION OR LEGAL ACTION PENDING OR TAKEN BY ANY MINISTRY OR DEPARTMENT OF THE GOVERNMENT OR A STATUTORY AUTHORITY AGAINST ANY PROMOTER OF THE OFFEREE COMPANY DURING THE LAST THREE YEARS IMMEDIATELY PRECEDING THE YEAR OF THE CIRCULATION OF THIS GENERAL INFORMATION DOCUMENT AND ANY DIRECTION ISSUED BY SUCH MINISTRY OR DEPARTMENT OR STATUTORY AUTHORITY UPON CONCLUSION OF SUCH LITIGATION OR LEGAL ACTION SHALL BE DISCLOSED

Litigations against our promoters

Nil

ANNEXURE F

DETAILS OF CONTINGENT LIABILITIES OF THE ISSUER

(Annexed Separately)

37 Commitments

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Estimated amount of contracts remaining to be executed on capital account (net of capital advances)	NIL	NIL

38 Contingent liabilities

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Claims against the Company not acknowledged as debt		
a. Service tax related matters (net of provision)	44.86	44.86

b. The company has introduced a car leasing policy for employees. This policy enables employees to hire a car (a new car of their choice) based on their eligibility. For this purpose, the company has entered into a lease agreement with Sundaram Finance. According to the agreement, the company is not the owner of the asset but holds the car as a bailee. However, the car is registered under the company's name. In case the employee defaults on the lease rent, Sundaram will seize and sell the car to adjust against the same, and the company shall compensate Sundaram for any losses incurred due to default payment of lease rent.

39 Disclosure under Micro, Small and Medium Enterprises Development Act, 2006

The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated August 26, 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum in accordance with the Micro, Small and Medium Enterprise Development Act, 2006 ('the Act'). Accordingly, the disclosure in respect of the amounts payable to such enterprises as at March 31, 2025 has been made in the financial statements based on information received and available with the Company. Further in view of the Management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material. The Company has not received any claim for interest from any supplier as at the balance sheet date.

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
a. The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting period		
Principal	5.55	-
Interest	-	-
b. The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
c. The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;		
d. The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
e. The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.		

Note: The management has identified micro and small enterprises as defined under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED) on the basis of information made available by the supplier or vendors of the Company.

40 Employee benefits

Defined contribution plans

The Company makes specified monthly contributions towards employee provident fund to Government administered provident fund scheme which is a defined contribution plan. The Company's contribution is recognized as an expenses in the statement of profit and loss during the period in which the employee renders the related service. The amount recognised as an expense towards contribution to provident fund for the year aggregated to INR 774.50 lakhs (March 31, 2024: INR 792.84 lakhs).

35 Commitments

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Estimated amount of contracts remaining to be executed on capital account (net of capital advances)	NIL	NIL

36 Contingent liabilities

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Claims against the Company not acknowledged as debt		
a. Service tax related matters (net of provision)	44.86	44.86

b. The company has introduced a car leasing policy for employees. This policy enables employees to hire a car (a new car of their choice) based on their eligibility. For this purpose, the company has entered into a lease agreement with Sundaram Finance. According to the agreement, the company is not the owner of the asset but holds the car as a bailee. However, the car is registered under the company's name. In case the employee defaults on the lease rent, Sundaram will seize and sell the car to adjust against the same, and the company shall compensate Sundaram for any losses incurred due to default payment of lease rent.

37 Disclosure under Micro, Small and Medium Enterprises Development Act, 2006

The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated August 26, 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum in accordance with the Micro, Small and Medium Enterprise Development Act, 2006 ('the Act'). Accordingly, the disclosure in respect of the amounts payable to such enterprises as at March 31, 2024 has been made in the financial statements based on information received and available with the Company. Further in view of the Management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material. The Company has not received any claim for interest from any supplier as at the balance sheet date.

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
a. The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting period		
Principal	-	-
Interest	-	-
b. The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
c. The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;		
d. The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
e. The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.		

Note: The management has identified micro and small enterprises as defined under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED) on the basis of information made available by the supplier or vendors of the Company. Based on the information available with the Company, as at the year end, there are no dues to micro and small Enterprises that are reportable under the MSMED Act, 2006.

38 Employee benefits

Defined contribution plans

The Company makes specified monthly contributions towards employee provident fund to Government administered provident fund scheme which is a defined contribution plan. The Company's contribution is recognized as an expenses in the statement of profit and loss during the period in which the employee renders the related service. The amount recognised as an expense towards contribution to provident fund for the year aggregated to INR 682.34 lakhs (March 31, 2023: INR 539.39 lakhs).

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

PKF SRIDHAR & SANTHANAM LLP FIRM REGN NO. 003990S/S200018 * CHENNAI *

35 Commitments

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Estimated amount of contracts remaining to be executed on capital account (net of capital advances) and not provided for	-	-

36 Contingent liabilities

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Claims against the Company not acknowledged as debt		
Service tax related matters (net of provision)	44.86	44.86
Deposits placed with business facilitator	-	100.48

37 Disclosure under Micro, Small and Medium Enterprises Development Act, 2006

The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated August 26, 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum in accordance with the Micro, Small and Medium Enterprise Development Act, 2006 ('the Act'). Accordingly, the disclosure in respect of the amounts payable to such enterprises as at March 31, 2023 has been made in the financial statements based on information received and available with the Company. Further in view of the Management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material. The Company has not received any claim for interest from any supplier as at the balance sheet date.

	Particulars	Year ended March 31, 2023	Year ended March 31, 2022
a.	The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting period		
	Principal	-	-
	Interest	-	-
b.	The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
c.	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
d.	The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
e.	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

Note: The management has identified micro and small enterprises as defined under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED) on the basis of information made available by the supplier or vendors of the Company. Based on the information available with the Company, as at the year end, there are no dues to micro and small Enterprises that are reportable under the MSMED Act, 2006.

38 Employee benefits

Defined contribution plans
The Company makes specified monthly contributions towards employee provident fund to Government administered provident fund scheme which is a defined contribution plan. The Company's contribution is recognized as an expenses in the statement of profit and loss during the period in which the employee renders the related service. The amount recognised as an expense towards contribution to provident fund for the year aggregated to INR 539.39 lakhs (March 31, 2022: INR 476.50 lakhs).

The Company's gratuity benefit scheme is a defined plan. The Company's net obligation in respect of a defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in return for their services in the current and prior periods; that benefit is discounted to determine its present value. Any unrecognised past services and the fair value of any plan assets are deducted. The Calculation of the Company's obligation under the plan is performed annually by a qualified actuary using the projected unit credit method.

Details of actuarial valuation of gratuity pursuant to the Ind AS 19

A. Change in present value of obligations	Year ended March 31, 2023	Year ended March 31, 2022
Present value of obligations at the beginning of the year	327.55	311.14
Benefits paid	(69.12)	(55.79)
Current service cost	142.41	134.74
Interest cost	17.32	15.08
Actuarial (gains) losses recognised in other comprehensive income	81.14	(77.61)
Present value of obligations at the end of the year	**499.28**	**327.55**
B. Change in plan assets		
Fair value of plan assets at the beginning of the year	308.83	200.88
Adjustment to Opening Fair Value of Plan Asset	-	-
Contributions paid into the plan	18.73	148.13
Benefits paid	(69.12)	(55.79)
Interest Income	20.19	12.87
Return on plan assets recognised in other comprehensive income	1.23	2.74
Fair value of plan assets at the end of the year	**279.85**	**308.83**
Net defined benefit liability	**219.42**	**18.72**
C. Expense/ (income) recognised in the statement of profit and loss		
Current service cost	142.41	134.74
Net interest	(2.86)	2.20
Total	**139.55**	**136.94**
Remeasurements recognised in other comprehensive income		
Actuarial loss on defined benefit obligations	79.91	(80.35)



ANNEXURE G

DETAILS OF OTHER DIRECTORSHIPS OF THE DIRECTORS OF THE ISSUER

(*as enclosed separately*)

Annexure G

Details of Other Directorships of the Directors

S.No	NAME	DIN	DIRECTORSHIP IN OTHER COMPANIES
1.	Mr. Samir Shah	00912693	1. Dvara Smartgold Private Limited 2. Dvara Money Private Limited 3. Dvara Kgfs Digital Services Private Limited 4. Dvara Health Finance Private Limited 5. Dvara Research Foundation 6. Dvara E-Registry Private Limited 7. Dvara E-Dairy Solutions Private Limited 8. Dvara Holdings 9. Dvara Solutions Private Limited 10. Finreach Solutions Private Limited 11. Krishak Samriddhi Foundation 12. Dvara Ventures India Private Limited 13. Dvara Kshetriya Gramin Financial Services Private Limited 14. Iil Digital Private Limited 15. Dvara Intelligent Systems Private Limited
2.	Mr. LVLN murty	09618861	Dvara KGFS Digital Services Private Limited
3.	Ms. Gowri Thyagarajan	07029599	Creditmantri Finserv Private Limited
4.	Mr. Hemant Ratnakar Adarkar	03127893	1. National Commodity and Derivatives Exchange Limited 2. Zensung Software Private Limited 3. SBI Funds Management Limited 4. Financial Benchmarks India Private Limited 5. Godrej Finance Limited 6. Godrej Housing Finance Limited 7. Digital Gold India Private Limited
5.	Ms. Anisha Motwani	06943493	1. Abbott India Limited 2. Star Health and Allied Insurance Company Limited 3. Versuni India Home Solutions Limited 4. Nuvuma Wealth Management Limited 5. Manjushree technopack Limited 6. Raymond Lifestyle Limited 7. Motherson Sumi Wiring India Limited 8. Ceigall India Limited 9. Godrej Finance Limited
6.	Mr. Raman Uberoi	03407353	1. PG Electroplast Limited 2. Truboard Private Limited 3. Modulus Alternatives Investment Managers Limited 4. IKF Finance Limited

7.	Mr. Pranav Kumar	07896173	Neogrowth Credit Private Limited
8.	Mr. Anders Thorbjornsen	11529836	1. Proximity Holding Company Pte. Ltd 2. Proximity Finance Microfinance Company Limited
9.	Mr. Arvind Kodikal	07623915	1. Sub-K Impact Solutions Limited 2. Nomsima Mobile Solutions Private Limited 3. Light Microfinance Private Limited
10.	Ms. Shreya Deb Agarwal	07915580	Snapmint Financial Services Private Limited

ANNEXURE H

The number of persons to whom allotment on preferential basis/ private placement/ rights issue has already been made during the year, in terms of securities as well as price

(*as enclosed separately*)

ANNEXURE H

The number of persons to whom allotment on preferential basis/ private placement/ rights issue has already been made during the year, in terms of securities as well as price

S. No	Name of the allottees	Price per security (in INR)	Subscription Consideration	Type of security	No. of securities	Nature of Allotment
1.	Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden N.V.	1,00,000	42,50,00,000	NCDs	4,250	Private Placement
2.	LC Capital India Private Limited	10,000	10,00,00,000	NCDs	10,000	Private Placement
3.	Gripset Asset XXXIII LLP	10,000	15000000	NCDs	1,500	Private Placement
4.	Gripvest Asset LIX LLP	10,000	35000000	NCDs	3,500	Private Placement
5.	WLB Asset VII Pte. Ltd.	1,00,000	68,96,00,000	NCDs	6,896	Private Placement
6.	Ugro Capital Limited	10,000	25,00,00,000	NCDs	25,000	Private Placement
7.	Blue Ashva Mangalam Large Value Fund-I	10,000	4,00,00,000	NCDs	4,000	Private Placement
8.	Gripvest Asset LIX LLP	10,000	1,00,00,000	NCDs	1,000	Private Placement
9.	Asvanta Financial Consultants Private Limited	10,000	25,00,00,000	NCDs	25,000	Private Placement

ANNEXURE I

DETAILS OF THE BRANCHES OR UNITS WHERE THE ISSUER CARIES ON ITS BUSINESS ACTIVITIES

(*as enclosed separately*)

S.No	Branch Name	Branch Code	Address Details
1	Tirupati & mangalam	4000	D.NO.22-11-47/3,Poolavani Gunta,Revenue,ward no.22,tirupathi,Andra pradesh,pin-517501
2	Greamspet	4710	Door No.15-361, 1st Floor, Vellore Road, Chamanthipuram, Opposite Public Gardens, Chittoor, Andhra Pradesh Pincode-517001
3	Gudur	4703	D.NO.179-1,WARD-9.SY.NO.577/4,-EAST GUDURU-THYAGARAJAVEEDHI-1,GUDURU,ANDRA PRADESH.PIN:524101
4	Kuppam	4705	Ground Floor, Door No.24/1-146/17, Thambiganipalli, Substation, Revenue Ward No.24, Kuppam, Andhra Pradesh Pincode-517425
5	Madanapalle	4707	Door No. 1-347, Ground floor, Bangulore road, revenue ward no.1, madanapalli, andra pradesh pincode-517325
6	Nagari AP	4708	Door No.10-8-352/1, 1st Floor, Prakasam Road, Revenue Ward No.10, Nagari, Chittoor, Andhra Pradesh Pincode-517590
7	Naidupeta	4702	DR.NO.6-12-61-patta no.173-survey no.-8-10A,L.A.sagaram uraf,agraharapeta village,naidupeta mandal,nellore district,-524126
8	Palamaner	4706	Door No. 11-542, 1st floor, M B T road, Revenue ward no.11, palamaner, andra pradesh pincode-517408
9	Srikalahasti	4704	Door No.16-865/1, 1st Floor, Sri Rama Nagar Colony, Revenue Ward No.16, Srikalahasti, Andhra Pradesh Pincode-517644
10	Sullurpeta	4701	Survey no.354/2,NH16,First Floor,Kotapaluru road,Beside Keerthi enclave apartments,sulluroeta,pin-524121
11	Agaram Sigoor	9032	109/5C1, ARIYALUR ROAD agram sigoor,Kunnam taluk , Ariyalur -621108
12	ARIYALUR HUB	9000	NO-2/457-A, Jayankondam Road, Opposite Collector Office,SBI Back side , ValajaNagaram Village, Ariyalur-621704.
13	Azhagapuram	9017	Azhagapuram Branch,Survey No-141/7. GROUND FLOOR , Azhagapuram Po,Andimadam Tk,Ariyalur dt Pin: 608901.
14	Chozhankudikadu	9021	Chozhankudikadu Branch,No:1/159, south street,Chozhankudikadu Village,Manapatthur Po,Sendurai TK,Ariyalur Dt PIN:621709
15	ELAKKURICHI	9002	Elakkurichi Branch, Ground floor, S.No:262/14,15/A,B, OPPSITE TO EB OFFICE, Elakkurichi Po,Ariyalur TK & Dt. PIN:621715
16	ELUMUR	9027	Elumur Branch,No:3/27,211/4D, prathana salai,Elumur West Elumur Po, Kunnam TK,perambalur Dt PIN:621115
17	ERAVANGUDI	9003	Eravangudi Branch,No-2/21 First floor, Main Road, Canara bank near, Eravankudi Po, Udayarpalayam Tk, ariyalur dt Pin:621803
18	Gunaseelam	7073	First Floor, Survey No.70/9, Karur Main Road, Pettavaithalai, Bus Stop Opp, Pettavaithalai PO, Srirangam TK, Tiruchirapalli District, Tamil Nadu - 639112.
19	Guruvalappar kovil	9006	Guruvalapparkovil Branch,SURVEY 146/9,MAIN RD, GURUVALAPPARKOVIl Po, udayarpalayam Tk,Ariyalur dt Pin:621804
20	IRUMBILIKURICHI	9007	Irumbilikurichi Branch,NO-339/2, FIRST FLOOR, KEELA THERU, irumbilikurichi Po,Sendurai Tk,Ariyalur Dt Pin:621804
21	KALLANKURICHI	9009	Kallankurichi Branch,FIRST FLOOR , Survey No-524/9B1B, 1st Floor,MELA THERU, Main Road, Kallankurichi Po,Ariyalur Tk & St,Pin:621705
22	KALLATHUR	9010	Kallathur Branch,Survey No-371/28, Kallathur village ,Main Road, KALLATHUR po, Udayarpalayam TK,Ariyalur dt PIN:621802
23	KARAI	9023	Karai Branch,Survey No-274/1 & 278/8 , Door No-1/65, Sannathi Street,Karai East, Karai Po Alathur TK,Perambalur DT Pin:621109
24	Keezhakavattankurichi	9015	Survey No.67/23 & Door No.4/141, Main Road, Keezhakavatankurichi Post, Ariyalur Pincode-621715
25	Kodukkur	9004	Kodukkur Branch, S.no:55/6 FIRST FLOOR, near Bus stop,Kodukkur Po,Andimadam - Tk,ariyalur Dt PIN:621719
26	Kolakkanattham	9029	Kolakkanattham Branc,Survey No 519/4, Door No-2/126 ,First Floor,Suryaprakasam complex,Veppur Po,Alathur Tk,Perambalur dt PIN:621106
27	Krishnapuram	9033	First Floor, Survey No.104/26A, Door No.5/344E, SRS Complex, SBI Opposite, Krishnapuram, Salem Main Road, Perambalur District, Tamil Nadu Pincode-621116
28	Kulumur	9020	Kulumur Branch,Survey No-256/16,Selliyamman Street, Kulumur- PO Sendurai Tk, Ariyalur Dt PIN:621714.
29	Kuvagam	9022	Kuvagam Branch,No:3/33A ,First floor,Sevuttu Street,North street , Kuvagam Po,Udayarpalayam Tk, Ariyalur dt PIN:621710
30	lalgudi	7050	Survey NO- 144/2, VOC Nagar, Aangarai village,Lalgudi Tk,Thiruchirappalli (DT)-621601
31	manachanallur	7056	Survey No- 6/1B , Manachanallur, Manachanatlur Taluk, Thiruchirappatti (DT) 621005
32	Neikuppai	9028	NO-642/21, First Floor ,Near Bus stop ,Neikuppai, Veppanthattai TK, Perambalur DT -621116.
33	Ottakovil	9012	,Survey No-197/15A, First Floor, Near CUB Bank,Ottakovil ,Sendurai Main road,Ottakovil Po Ariyalur TK,Ariyalur Dt PIN:621705
34	Pilakkurichi	9026	,Pilakkurichi Branch,Survey No-306/7G,Mela street,Pilakkurichi , Pilakkurichi Po,Sendurai TK,Ariyalur Dt PIN:621806
35	PONPARAPPI	9013	,Ponparappi Branch,Survey No-268/5A ,1st Floor, SELVAVINAYAGARKOVIL STREET ,Near Post office ,Ponparappi po,Sendurai Tk,Ariyalur dt Pin:621710

S.No	Branch Name	Branch Code	Address Details
36	POYYUR	9016	,Poyyur Branch,Survey No-273/3, NORTH STREET,Poyyur village,Melakaruppur Po,Ariyalur Tk &dt PIN:621707
37	siruganur	7074	No-4/95,Old No-4/83,SRS Complex ,Siruganur ,Mannachanallur Taluk,Tiruchirapali(D.T) -621 105 .
38	Sripuranthan	9024	Survey No-135/24, Sripuranthan village ,Bharath complex, Mela Street , Sripuranthan Po,Udayarpalayam TK,Ariyalur dt PIN:621701
39	SUNDAKUDI	9008	Survey NEW NO 255/1,1st Floor, Sundakudi , ELAKURICHI Road ,Antipattakadu,Ariyalur Tk & dt Pin:621701
40	Suthamalli	9011	Survey no-102/2, perumal kovil street , MAIN ROAD ,Suthamalli,Udayarpalayam,TK,ariyalur dt PIN:621804
41	T cholankurichi	9030	,T cholankurichi Branch,No:2/171,Middle street,T.cholankurichi north , t cholankurichi Village &PO,Udayarpalayam TK,Ariyalur Dt.PIN:621804
42	T palur	9005	Tpalur Branch, S.No: 26/1A, first floor ,T.Palur Po,Udayarpalayam TK,Ariyalur dt PIN:612904
43	T POTTAKOLLAI	9019	,Survey No- 158/5A,&160/16B, Main Road, T.pottakollai ,1st Floor , RG COMPLEX Tpottakollai, Thathanoor West,Trichy Main Road, Udayarpalaym Tk Ariyalur Dt pin:621804
44	Thirukattupalli	7053	Survey No: 84/7 ,Main Road, Thirukattupalli, Thanjavur (DT)- 613104
45	Thirupazhanam	7014	Survey NO-452/1F1 & 1C1, First Floor ,Ragavendra Nagar,Thiruvaiyaru , TK , Thanajvur 613204
46	thottiyam	7057	NO - 415/11 , LAKSHMI VILAS BANK OPPOSITE ,SALEM MAIN ROAD , THOTTIYAM TALUK,THOTTIYAM ,TIRUCHIRAPALLI (DT) - 621215.
47	Veerachozhapuram	9018	First Floor, Survey No.246/1A2C, 246/1B1C, Thayar Complex, Veeracholapuram Village, Udayarpalayam Taluk, Ariyalur District, Tamil Nadu Pincode-612901
48	Veppur	9025	,Veppur Branch,D No-7/411 Jayalakshmi complex,1st Floor, Veppur , near bus stop ,Olaiopadi West , Veppur po, Kunnam TK,Perambalur Dt PIN:621717
49	veppur cuddalore	7075	Survey No-74/1, PGV Complex ,Neelakanda Nagar, Veppur village, Viruthachalam Taluk, Cuddalore (DT)-606304.
50	Vilagam	9001	,Vilagam Branch, S.NO:155,379/2,VILLAGAM village ,Kovil esanai Po,Ariyalur TK& Dt Pin:621851
51	VIRUDHACHALAM	7052	Survey No-47/3 & 47/3A, Near EB Office, Chidhabmaram Avenue, Boothamur,Viruthachalam TK,Cuddalore DT-606001.
52	PATNA MAIN/Anishabad	477	C/o Mr. Pankaj Kumar, S/O Mr. Sundrika Singh, At+PO- Bisunpur Pakri, P.S- Beur, Patna, Bihar-800002
53	ARA	500	C/oVishnu Nath Anupam,Near NCC office, Block Road,Maharaj Hata, Arrah, Bihar-802301
54	BAHERI	491	. C/O Ramashish Mahto, Opposite To Baheri Thana, ,LaheriasaraiSinghiya Road Baheri,Darbhanga, Bihar-847105
55	BAKHTIYARPUR	506	C/O RanaRanvir Singh, Champapur(Building Of Idbi) Champapur , Thana Bakhtiyarpur, Patna-803212
56	BEGUSARAI	483	C/O Aasha Dev, At- Professor colony, Deepshikha Road, Begusarai, Bihar-851101
57	BHAGALPUR	482	C/O Mr. Lalan Kumar S/O Mr. Narottam kumar,At- Naya Tola, Near NH-31, Infront of Bank of India, Vill- Naugachia, Dist-Bhagalpur, Bihar-853204
58	BIHARSHARIF	509	C/o Mr. Guddu Kumar,At- Jagriti colony, Ramchandrapur, Near Reliance Trend mall, Biharshariff, Nalanda, Bihar-803101
59	BIHTA	503	C/o Mr. Ganesh Ray, Village-Khedalpur, Bihta, Patna, Bihar-801103
60	CHHAPRA	488	Mr. Jitendra Kumar Singh,S/O Mr. Prakash Singh, At- Rajendra college, Bhagwan Bazaar, Chhapra, Bihar-841301
61	DALSINGSARAI	490	. C/O Prabhat Kumar Choudhary, Near Jaishwal Market, Mahtma Gandhi Path Ward No. 9, Dalsinghsarai, Samastipur, Bihar-848114
62	DANAPUR	474	Ground Floor, Near Rice Mill, Ram Janki Mandir, Golapar, Sadarbazar, Patna, Danapur, Bihar Pincode-801503
63	DARBHANGA	494	C/O Mr. Yogesh Kumar Jha, At- First Floor,Above Sahil Honda, Beside Chaudhary Petrol Pump, Delhi More,Vill+Post-Ranipur, Darbhanga, Bihar-846007
64	DHOLI	495	C/O Sudha jha, At- Near D.M.C Public school ,Station Road , Sakra, Dholi, Muzaffarpur, Bihar-843105
65	DIGHWARA	489	C/O Mrs. Anamika Kumari W/o Satyaprakash At- Saidpur Dighwara saran, Digwara, Bihar-841207
66	EKMA	485	At-Ground Floor, Ekma Parsa Road, Near Sanjeevni Hospital, Saran, Bihar Pincode-841208
67	FATUHA	505	C/o Dr Sanjay Kumar Rai khushrupur (Bass ke tal gym ke pichhe)khusrupur patna bihar 803202
68	GORAUL	499	C/o Mrs Kiran Devi, W/o Sunil Kumar, Vill- Mukdumpur, Post- Goraul, Dist- Vaishali,, Bihar, Pin code-844118
69	HAJIPUR	475	Ground Floor, Sona Bhawan, Ramashish Chowk, Station Road, Hajipur, Bihar Pincode-844101
70	JAGDISHPUR	504	C/O Jitendra Prasad, At-DM Road ,Ward No-6, Jagdishpur , Bhojpur, Bihar-802158
71	JEHANABAD	502	, C/OBarni Tola , Biranchi Panch - Masaurhi , Barni Road, Taregana , Biranchi Mod- Masaurhi -804452, Bihar
72	KATIHAR	480	First Floor, Ward No.01, Near Voda Tower, Brahmchari Road, Barmasia Katihar, Bihar Pincode-854105
73	KHAGARIA	481	C/o Mrs. Vineeta Kumari, 24 Biscoman Bhawan, Shanti Place, Baluaahi, Khagaria, Bihar-851206
74	MAHNAR	487	C/o Md. Shaiddullah, At- Kaji Bag ,ward – 06, Manhar, Vaishali, Bihar-844506
75	MAHUA	498	C/O Radhika Devi near FCI godwon, Mahua,Vaishali, Bihar-844122
76	MASHRAK	486	C/O Suresh Singh Gopalvari,Masrakh Saran, Pin-841417
77	MUNGER	484	C/o-Mrs. Sarita Kumari W/o Satish Chandra Rajak, Gadhya Gali, Dhobi tola, Kaura Maidan, near IDBI Bank, Munger, Bihar-811201

S.No	Branch Name	Branch Code	Address Details
78	Muraliganj	598	Ground Floor, Durga Chowk PO+PS Murliganj Bihariganj Road, Near Murliganj Railway Station, Bihar Pincode-852122.
79	MUZAFFARPUR	476	C/O Mr. Israil Ahmad, Ahmad manzil, bela more, Mithanpura chowk, Mithanpura, ward no-49,Muzaffarpur, Bihar-842002
80	NARAULI	496	C/O Mr. Nilesh kumar, S/o Mr. Bankebehari Prasad Singh ,, At- 1st Floor, Near Bank Of Baroda , NarauliChowk, Manika ,Musahri, Narauli, Muzaffarpur,Bihar, Pin-843119
81	Narpatganj	597	Ground Floor, Ward No.5, Post Narpatganj, Thana Madhura, Dist-Araria, Bihar Pincode-854335
82	NAWADA	510	C/O Mrs Pushpa Kumari, W/o late Mr. Rajeev Ranjan,At- H.no-7, Muhalla prasad bigha Nawada,beside IDBI bank, Nawada, Bihar-805110
83	PATNA CITY	508	C/o Mrs. Rajkumari, W/O Mr. Brijnandan Sahay, At- Gurhatta Chowk, Patna city, Patna, Bihar-800008
84	Patna state office	559	AT Brij Niktan IAS colony west of canal new bailey road danapur patna bihar 801503
85	PURNIA	478	C/O Mrs Anjana Roy, W/o Late Nirmal Kumar Roy, At- First Floor ,Navratan hata ,NH 31 , Purnea, BIhar - 854301
86	Raniganj	596	PO+PS Raniganj, Hasanpur, Araria Main Road, Raniganj, Bihar Pincode - 854334
87	ROSERA	492	C/o Mr. Manoj Kumar Purvey, At- Katherbanni Mohalla, Ward no-9, near Adarsh Vidhya Mandir School, Rosera,samastipur,Bihar-848210
88	SAMASTIPUR	479	Ward No.13, Mohanpur Road, Near Kranti Hotel, Samastipur, Bihar-848101.
89	SAMPATCHAK	507	C/o Mr. Rajnarayan Singh,S/o Mithila Singh,Po.-Sonagopalpur,Sampatchak,Patna-800007
90	SARAIRANJAN	493	C/o Mr.Navin Kumar Shah,S/o-Late Narayan Shah,near Gokul sweets,Po-Sarairanjan,Samastipur, Bihar-848127
91	ZEROMILE	497	C/o Ms.Sushila,W/o Radhakrishna Singh,Muradpur Dullah,B Factory,Zero mile, Muzaffarpur,Bihar-842004
92	Warehouse	560	Ground Floor, Anishabad, Harnichak Near Middle School, Beur Mor Panta, Bihar Pincode-800002
93	AMBIKAPUR	8805	Plot no. 9/17,chopra para ring road near akashwani chowk, ambikapur dist sarguja pin 497001.
94	Bhakhara	8807	Khasra No.1600, Ground Floor, Ward No.07, Vill - Bhakhara (N.P.) Tesil-Kururd, Dist-Dhamtari, Chhattisgarh Pincode-493770
95	BHILAI	8802	Hari Niwas, 1st floor, plot no. 04 B7 Vasundhara Nagar North, Near Sirsagate. 490021
96	BILASPUR	8804	Gaurav tower,Sharma marg beside ICAI tower near gumber petrol pump VYapar vihar Bilaspur CG 495004
97	CHANDKHURI	8819	Shop No.37&38, 1st Floor, Shivaji Park Commercial Complex, Vidhan Sabha Road, Saddu, Raipur, Chhattisgarh Pincode-492001.
98	Chhattisgarh HQ	8801-1	Ground Floor, shyam mandir road ,opp godavari sadan samta colony ,raipur dist. Raipur CG - 492001
99	Dalli Rajhara	8814	First Floor, Near Chhattisgarh Pathology Lab, Main Road Ward No. 27, Gurughasidas Ward, Dallirajhara, Dist Balod Chhattisgarh Pincode- 491228
100	Deori Bangla	8815	Ground Floor, No.375, Main Road Pasod Chock, Vill-Pasoud, Deori Bangla, Dist-Balod, Chhattisgarh-491771
101	Dhamdha	8812	Ground Floor, Lodhi Complex, Opposit to Dhamdha police Station, Bemetara Road, Dhamdha, Dist- Durg, CG - 491331
102	Gundardehi	8811	Ground Floor, Lata Complex, Near BPCL Petrol Pump, Gundardehi, Dist-Durg, CG - 491223
103	Gurur	8813	Ground Floor, Shop No. 06, Magendra Complex Gurur Bus Stand, Vill - Gurur, Dist-Balod, Chhattisgarh Pincode-491227
104	NAGARI	8818	Sakra road, Behind Mahamaya Traders, Nagari, Dhamtari, Chhattisgarh, 493778
105	PALI	8822	Gandhi Chowk, Chowan Complex, Near ICICI bank, Pali, Korba, Chhattisgarh, 495449
106	Patan	8810	Ward No-2, At Old Bus Stand, Rajeev Chowk, Patan, Dist-Durg, CG - 491111
107	RAIPUR	8801	Ground floor house no. 11beside marline Apartment new ganj mandi road pandri tarai raipur CG, 492004
108	RAJANANDGAON	8803	Nandai Naka, Balod Road, Ward No.48, Rajnandgaon, Chhattisgarh Pincode-491441.
109	RAJIM	8817	Near Sai mandir, In front of HI-Tech computer ,Gariyaband road Rajim, Chhattisgarh, 493885
110	SARKANDA	8821	Badi Koni, in front of Polytechnic College, Sarkanda, Bilaspur, Chhattisgarh, 495001
111	Utai	8808	First Floor, Plot No. 39, Ward No.04, Sadbhawana Chowk, Utai, Dist-Durg, Chhattisgarh Pincode-491107
112	Chennai HO/Methanagar	568	55, Kamala Nehru Nagar, 2nd Street, Cholaimedu, next to Arumbakkam metro station, opp. Aishwarya mahal, 100feet road, Chennai-600106
113	TAMBARAM/Poonamalle	3049	1st Floor, 122, 1st Floor, Gandhi Road, Tambaram-600045
114	AMBATTUR	3047	Survey No.387, Ground Floor, No.14, Thendral Nagar East, Saraswathy Nagar Main Road, Thirumullaivoyal, Tiruvallur, Tamil Nadu Pincode-600062.
115	CHEPAUK	3045	4/9, Prasanna Vinayakar koil Street, (Opposite to Prasanna Vinayakar koil), Mylapore, Chennai-600004
116	EGMORE	3043	Door No.08, Stephenson Road, Vyasarpadi, Chennai Pincode-600039
117	THIRUVALLUR	3046	Ground Floor, No-3663, TNHB kakalur buy pass, Kakalur Road, Thiruvallur, Chennai- 602001
118	TIRUVOTTIYUR	3048	No:776/508 ,TRS Complex,TH Road ,Thiruvottriyur,Ch-600019
119	VILLIVAKKAM	3050	New Door No.38, Bharthiyar Street, Lakshmipuram, Madhavaram, Chennai, Tamil Nadu Pincode-600099
120	AMBALA	536	First Floor, Door No.117/11, Treasury Road, Ambala City, Ambala, Haryana Pincode-134003.
121	Barwala	535	Near Jind chungi Jind road Dvara kgfs finance Barwala Haryana pincode 125121
122	BHIWANI	537	C/o Mrs Mamta Devi W/o Mr. Sanjay Kumar,1245, New Bharat Nagar, Haluwas Mainer,Ward No. 08,Bhiwani,Haryana-127021
123	Charkhi Dadri	539	Ground Floor, Near Paryan Pana Hanuman Mandir, Ward No.9, VTC: Charkhi Dadri, PO-Charkhi Dadri, Charkhi Dadri District, Haryana Pincode-127306.

S.No	Branch Name	Branch Code	Address Details
124	FATEHABAD	534	Ground Floor, Harijan Colony, Bighar Road, Back Side Durga Mandir, Fatehabad, Haryana Pincode-125050
125	HISAR	532	C/o Mrs Meena Gupta W/O Mr. Nav Jeevan Gupta , H. No-118 Sector-13 Hisar, Haryana- 125001
126	JIND	540	Ground Floor, Door No.535/8, Ward No.04, Near Sadar P S, Kaithal Road, District-Jind, Haryana Pincode-126102
127	KAITHAL	546	Karnal Road Near Narayana Bawasir & General Hospital, Friend's Colony,Gali No 5 Kaithal Haryana (136027)
128	KARNAL	545	Ground & 1st Floor, Saraswati Tent House, Opposite ITI Gate, Arya Puram, Kunjpura Road, District- Karnal, Haryana Pincode-132001
129	NARNAUL	533	Door No/Plot No.157, Ground Floor, Dadri Road, Narnaul, District-Mahendragarh, Haryana Pincode-123029
130	PANIPAT	541	C/o Mr. Pardeep Kumar, S/o Shri Ramesh Chander At- Fauji properties, Refinary byepass road, Near Ashirwad hotel & Mukhiya colony,Panipat, Haryana-123103
131	PEEPLI	547	C/o Mr. Ashok Kumar, S/o Banarsi Dass Sharma, House no. 183, NEAR POLICE LINE, BHAGBAN NAGAR COLONY, peepli, Haryana-136131
132	SAMALKHA	543	NH 44, landmark Chiranjeevi hospital, punchvati colony Samalkha 132101
133	SONIPAT	542	C/o Mrs. Munesh Antil W/o Ashok Kumar, Tulip Mall, Near Gandhi chowk, Near Bus Stand, Sonipat, Haryana- 131001
134	TOHANA	538	Door No/Plot No.1644, Ground Floor, Tehsil-Dangra Road, Bij Plant, Tohana, District-Fatehabad, Haryana Pincode-125120
135	YAMUNANAGAR	544	Ground Floor, Ganga Nagar Colony, Ganga Colony, Near Neelkanth Bakery (Jagadhei), Haryana Pincode-135003
136	Bandagoda	8409	At - Bandhgora Site, Near Kalayaneswari Mandir, Chas, Dist- Bokaro, Jharkhand - 827013
137	Bijupada	8402	Ground floor, Vill- House No-31,Hesmi Sosai Ashram,Near Mandar college Po:Sosia,Ps -Mandar,Block: Mandar, Dist:Ranchi,Jharkhand- 835214
138	Gola	8404	Ground floor, Heramdaga, Gola Main Road, Near Chitranjan Seva Sadan, Po- Chadi, Ps -Gola, Block- Gola, Dist- Ramgarh, Jharkhand- 829110
139	Gomia	8407	Ward NO 10 , Ground,floor, At/Vill- Palihari Gurudih, Near Purana Cinema hall, Po/Ps- Gomia, Block- Gomia, Dist- Bokaro, Jharkhand- 829111
140	Jharkhand HQ	8400	At- Ground floor, Vill-Pipar Toli,Near Ganga Moters Po:Argora,Ps -Argora, Dist:Ranchi,Jharkhand- 834002
141	Mandu	8405	Ground Floor, At- NH 33, Main Road, Kuju, Near Reliance Petrol Pump, Ramgarh, Murpa, Jharkhand- 825316.
142	Ormanjhi	8401	Ground floor, At- Residing Lohra Tola, Near Shankar Chowk, Po/ Ps- Ormanjhi, Dist- Ranchi, Jharkhand- 835219
143	Patratu	8403	Ward NO 2 , Ground,floor At Vill-Saunda Basti,Po: Saunda D,ps-Patratu,Block: Patratu, Dist:Ramgarh,Jharkhand- 829133
144	peterwar	8406	Ground floor, At/ Vill- Gagi Petarwar, Po/Ps- Petarwar, Block- Petarwar, Near TVS Showroom, Dist- Bokaro, Jharkhand- 829121
145	Tupkadih	8410	At- Residing Mango, Near Kalali More, Po-Tupkadih, PS- Balidih, Dist- Bokaro, Jharkhand- 827010
146	BAGODAR	464	C/o –Mr. Arun Kumar, S/o Dharama Nath Prasad, Saria Road Bagodar,Dist-Giridih,Jharkhand-825322
147	BOKARO	460	MR RAJESHWAR NATH OJHA ,S/O-LATE JALESHWAR OJHA,AT- SHREE SHRESHSAYANAM NIWASAM,DARWAKA NAGAR ,BIHAR COLONY,CHAS,BOKARO JHARKHAND-827013
148	Chaibasa	465	C/O Gurmukh singh Khonkar, FS towers, sadar Bazar, west singhbhum, chaibasa, Jharkhand-833201
149	Daltonganj	457	First Floor, Vill – Bairiya Chowk, P.S Daltonganj, Daltonganj, PO: I.E Sudna, Dist: Palamu, Jharkhand Pincode-822102
150	DHANBAD	462	1st Floor, Main Road, Shimna Complex, Naya Bazar, Bank More Road, Dhanbad, Jharkhand Pincode-826001
151	DUMKA	466	C/o- Tabassum Parveen, W/o Md. Sharif Ansari, Kumhar Pada, Shiv Sundari road, Dumka, Jharkhand-814101
152	Garhwa	458	Ground Floor, Sahwal Enterprises, Near Purun Chand Chowk, Tandwa, Garhwa, Jharkhand Pincode-822114
153	Giridih	467	First Floor, Bajrang Chowk, Giridih, Near Punjab Sind Bank, Giridih, Jharkhand Pincode-815301
154	Godda	468	Ground Floor, Shivpur Raj Kachahari Pokhar, Near SBI Bank, Routara Chowk, Godda, Jharkhand Pincode-814133.
155	HAZARIBAGH	470	C/o Mr. Rajeev Kumar Saha , s/o late mahabir Saha ,Saha market Gayatri mansion shiv mandir chowk ,P.o - korrah Hazaribagh ,Jharkhand 825301
156	KODERMA	511	C/o – Mr. Sagar Suman, S/o–Anita Prasad, Bhawan, TOP Lane, Jhumri Tilaiya,Koderma,Jharkhand-825409
157	pakur	472	Ground Floor, Birsa Chowk, Main Road, Pakur, Jharkhand Pincode-816107
158	Phusro	463	C/o Ms.Lalita Devi,W/o Shyam Sunder Singh,Naya Road,in front of Petrol Pump(HP),near LIC office,Phusro,po-Bokaro, Jharkhand-829114
159	RAJDHANWAR	473	Ground Floor, Block Road, Near Registry Office, Rajdhanwar, Jharkhand Pincode-825412.
160	RAMGARH	459	Ground Floor, Sri Jayanti Complex, Friends Colony Bijulia Overbridge, Near R.K Cement Bijulia, Ramgarh Cantt, Jharkhand Pincode-829122
161	RANCHI	471	Ground Floor, Paltu Complex, Near Apna Mart, Chaputoli, Argora, Ranchi, Jharkhand Pincode-834002
162	Sakchi	461	Ground Floor, B/1, Vijay Nagar, Golmuri Backside, Near Akaashdeep Plaza, Jamshedpur, Jharkhand Pincode-831009

S.No	Branch Name	Branch Code	Address Details
163	SANTHEMARAHALLI/do	2503	Ground Floor, Ankanatheshawara Complex, Kuderu Main Road, Near Police Station, Santhemarahalli, Chamarajanagara Tq & Dist - 571115
164	alathur circle	2513	Ground Floor,No.847/854, Alaturu,Hoskote post Chikkaiahana hobli,Nanjanangudu,MYSORE,KARNATAKA,571302
165	avarthi	2512	Ground Floor,Avarthi village,Haranahalli hobli,Peryapattna,MYSORE,KARNATAKA,571104
166	BANNURU	2505	Ground Floor, No.2411/1, MM Road, Near Indian petrol bunk, Bannuru, Mysuru, Karnataka, 571101
167	BEGUR	2502	No,1050,Begur-Gundlupete main road,Begur, gundlupete talak,chamararajanagar-571123
168	BIDADI	2538	No.116/21, Kethigana halli village, Bidadi hobli , Ramanagar, Karnataka Pincode - 562109
169	BUKKAPATNA	2533	Bukkapatna Village, Bukkapatna Hobli, Sira Taulk, Tumkur, Karnataka Pincode - 572115
170	byrapatna	2515	Ground Floor,Byrapatna village,Malur hobli,Channapatna,RAMANAGARA,KARNATAKA,562160
171	BYRAPURA	2524	Ground Floor, Turuvekere - Mysore Highway, Kodi nagasandra Village, TB Cross, Mayasandra Hobli, Turuvekere Taluk, Tumkur, Karnataka - 572221
172	CHIKKANAYAKANAHAI	2536	Door No.49A#T, 3rd Cross 18, 5 Chikkanayakanahalli Town, Tumkur, Karnataka Pincode - 572214
173	DABASPET	2537	Chadanahosahalli, Sompura hobli , Nelamangala taluk , Bangalore rural , Karnataka Pincode - 562111
174	Devarahalli	2520	Ground Floor,Devarahalli village,C A Kere hobli,MadDuru,MANDYA,KARNATAKA,571422
175	doddabhoganahalli	2517	Ground Floor,Doddabhoganahalli village,Chinakurali hobli,Pandavapura,MANDYA,KARNATAKA,571455
176	GANDASI	2531	Honnakumarnahalli (Gandasi), Gandasi Hobli, Arsikere Taluk, Hassan, Karnataka Pincode - 573119
177	HALEBEEDU	2530	Halebeedu Village, Halebeedu Hobli, Belur Taulk, Hassan, Karnataka Pincode - 573121
178	HANDPOST	2511	Ground floor, Sredevi complex, Mysore Main road, opt, Grand hotel, yearahalli, Handpost-571114
179	HANUMANTHANAGARA	2535	Hanumanthanagara, Seebiagrahara, Kallambella Hobli, Sira Taulk, Tumkur, Karnataka Pincode - 572125
180	HANUMAPURA	2528	3904/3 New Extension Heggere Near Henchina Factory Heggere Siddarathanagar Tumkur-572107
181	HEGGERE	2527	No.40*7 kottipura village,kasaba hobli, kunigal talk, tumkur-572130
182	HULLAHALLI	2509	3367/4 Ground floor Hullahalli Village,Hora-Hullahalli main road,Near Jss High school,Nanjangud Talak,Mysore-571314
183	JAYAPURA	2510	No79/7, Ground Floor,D Salundi, Dhanaganahalli Post, HD kote main road, Jayapura Hobli, Mysuru T&D, Karnataka, 570008
184	K G DODDI	2529	No.76*2 Rayasandara Kanakapura, Kanakapura Talak,Ramanagara-562117
185	K MALLENAHALLI	2525	K Mallenahalli, Kasaba Hobli,Nagamangla Talak Mandya-571432
186	kalenahalli	2516	Ground Floor,Kalenahalli village,Kothathi hobli,,Mandya,Mandya,KARNATAKA,571402
187	kasturaba gandhi badavane	2518	Ground Floor,Kasturi Badavane,Kikkeri hobli,K R Pet,Mandya,KARNATAKA,571423
188	KATTEMALALAWADI	2508	Ground Floor, Kattemalavadi post, Gavadagere hobli, Hunsur Taluk, Mysore-Karnataka-571134
189	KODI NAGASANDRA	2523	Ground Floor, Byrapura Village, Byrapura-Magge Road, Alur Taluk, Hassan , Karnataka - 573213
190	Konnapura	2522	289/715/2,Ground Floor,Konnapura village, Halaguru hobli,Malavalli,MANDYA,KARNATAKA,571421
191	kotvalu	2519	Ground floor,No.469/2, Kotavalu,Ramanathpura Hobli,Ramanathpura,HASSAN,KARNATAKA,573133
192	mudalahippe	2521	Ground Floor,No.279, Holenarasipura - Channarayanapatna Main Road,Mudalahippe village, Kasaba hobli,,Holenarasipura,HASSAN,KARNATAKA,573211
193	MYSOREKGFSHO	2500	#3, First Floor, T Narasipura Main Road, Alanahalli Street, Nazarbad, Mysore - 570028
194	NITTURU	2532	Nittur Village, Nittur Hobli, Tumkur, Karnataka Pincode - 572223
195	NUGGEHALLI	2526	Nuggehalli, Chanarayapatna,Hassan-573131
196	SALIGRAMA	2507	Ground Floor, Kempegowda circle, Chunchankatte main road, Saligrama K R Nagar, Mysuru, Tarnation, 571604
197	SIDDAPURA	2534	Door No.973/419/23 Site No.23, Siddapura, Kasaba Hobli, Madhugiri Taulk, Tumkur, Karnataka Pincode - 572132
198	Somavarpet	2539	No.2-2-4-52A, Satya mangala street, block-02, ward No-2, Chamarajanar, Karnataka Pincode - 571313
199	TALAKADU	2504	Ground floor, Lingayuta street, Ward No.05, Talakadu Mysore-571122
200	TERAKANAMBI	2501	Ground Floor, No.263 Main Road, Terkanambi,Gundlupet, Taluk, Mysore-571123.
201	YELWALA	2506	No. #375, Ground Floor, Basaveswara temple road, Elwala, Mysuru, Karnataka, 571130
202	Agarpada	7532	plot no-132/79,ground floor main road at/po b adahattrilochanpur(bt pur),block :bonthps agarpada,dist bhadrak - 760010
203	ANANDAPUR	7501	KEONJHAR KGFS 1st Floor,Fakirpur Main Road ,Anandapur,Pin-758022
204	angul	7518	KHATA NO 168/1038, PLOT NO 577/8189/9153, MOUZA TURANGA, AT - SIMILIPADA, PO- ANGUL TAHASIL - BANARAPALA, P. S. - ANGUL, DIST - ANGUL, ODISHA-759122
205	Aska	7529	Aska saroda road,po/ps/block-aska, dist: ganjam - 761111
206	balichandrapur	7530	PLOT NO-1875,NEAR GROUND FLOOR,VILLAGE WARD,AMBASAURI,PO-BALICHANDRAPUR,PS BALICHANDRAPUR,BLOCK BARCHANA,DIST JAJPUR - 754205
207	Balugaon	7541	At-Saralapadar chhka infront of u.p school,po-Balugaon,dist-Khorda,pin-752030
208	Bari	7527	BARI,PO BARI-KALAMATIA,PS- BARI- RAMCHADRAPUR,DIST JAJPUR - 755003
209	BASUDEVPUR	7509	plot NO:75,Basudevpur Bhadark Main road Po- Basudevpur,P.S.-, Basudevpur – Block: Basudevpur Nac, Dist: Bhadark - 756125
210	BHADRAK	7511	GROUND FLOOR,BONTH CHHAK,SAMARAPUR,BHADRAK,PS - BHADRAK, DIST - BHADRAK,ODISHA-756100
211	Bhanjanagar	7560	KHATA NO 329, PLOT NO 66, MOUZA - GHUMUSAR, AT - BHEJIPUT, PO - BHANJANAGAR, P. S. - BHANJANAGAR, DIST - GANJAM, ODISHA-761126

S.No	Branch Name	Branch Code	Address Details
212	bhuban	7513	Plot-No-270,At-Ward No-1,1st floor Latabil{Near panchayat office}PO-Bhuban,PS-Bhuban,NAC,Dist-Dhenkal,Pin-759017
213	BHUBANESWAR HQ	513	First Floor of the 3 – storeyed building on Plot no M64 of Baramunda Housing board colony, Bhubaneswar-751003
214	BOINDA	7519	Plot No-542/1299,At-NH-55,Main Road 1st floor Kadalimunda Boinda,Kishorganja{Near Satsung Center} Po-Kishorganja,Block-Kishorganja,Ps-Handapa,Dist-Angul,Pin-759127
215	BONTH	7512	Ground floor bonth,khatiyan no-296,tehsil-bonth. Po/ps-bonth. Dist-bhadrak
216	BUDHAMBA	7561	KHATA NO 136/113, PLOT NO 63/1959, MOUZA - KHAIRAPALLI, AT - MUKTAMALA CHAMPEITA PUR, PO - BUDHAMBA, VIA - POLASARA, P. S. - KABISURYANAGAR, DIST - GANJAM, ODISHA-761105
217	Champua	7506	KGFS Word No-10,Plot No-1696/2865,1st Floor,Champua,keonjhar-758041
218	chandbali	7525	sastri nagar, indraprastha complex 1st floor,po- chandbali block - 756133
219	Chhatia	7526	KHATA NO 349/77, PLOT NO 335, MOUZA CHHATIA, AT - CHHATIA, PO - CHHATIA, P. S. - BAIRI, DIST - JAJPUR, ODISHA-754023
220	Chhatrapur	7521	KHATA NO 229/1494, PLOT NO 255/1893, MOUZA - RIKAPALLI, AT - CHHATRAPUR, PO - CHHATRAPUR, P. S. - CHHATRAPUR, DIST - GANJAM, ODISHA-761020
221	Chhendipada	7535	plot no-249/70,ground floor main road,mamunia-gadapasi, po/ps-chhendipada,gadapasi,dist-angul - 759124
222	DHENKANAL	7516	KHATA NO 3470/53, PLOT NO 4535/6200, MOUZA DHENKANAL TOWN, KRUSHNA MARKET COMPLEX, WARD NO - 4, AT - GUDIANALI, PO - DHENKANAL, P. S. - DHENKANAL TOWN, DIST - DHENKANAL, ODISHA-759001
223	Dhusuri	7523	c/o nishikant swain,plot no.1846,at-narasinghpur,po/ps-dhusuri block-dhamnagar,dist bhadrak - 756119
224	GONDIA	7517	PLOT NO 506/1325/1329, KISSAM-HOMESTEAD, AT/PO – GONDIA, DIST – DHENKANAL ODISHA-759016
225	HARICHANDANPUR	7503	KGFS Plot No-156/73,1st Floor new market,Harichandanpur-758028
226	itamati	7542	At/po-Ghadual main road,ps/block/dist-Nayagarh,pin-752069
227	Jarka	7507	KGFS Jhamubania,College Road,PS-Dharmasala,Jajpur-755050
228	Kalapathar	7543	At-Srirampur,po-Thanapalli,via-Baghmari,Dist-khordha,pin-752061
229	Kamakhyanagar	7534	ground floor main road anantapur,po- kamakhyanagar,ps-kamakhyanagar,dist -dhenkanal - 760010
230	Keonjhar	7502	GROUND FLOOR,KASIPUR, MAIN ROAD,KEONJHAR,PIN-758001
231	khajuriakata	7514	Ward No-7,At-1st floor main road Khajurikata,po/ps-Balimi,Block-Hindol, Dist-Dhenkanal,Pin-759020
232	khamar	7524	plot no:1028,ground floor main road khamar po-khamar block,palahara,ps khamar, dist-Angul - 759118
233	Khandapada	7540	At-Khandapada Tala Sahi,Po-Khandapada,Dist-Nayagarh,pin-752077
234	MANGALPUR	7508	KHATA NO 47, PLOT NO 193/1997 & 193/1998, MOUZA THALAKUDI, AT - THALAKUDI, PO - MANGALPUR, P. S. - MANGALPUR, DIST - JAJPUR, ODISHA-755011
235	Odagaon	7539	At/po-Bahadapitha main road,po-Odagaon,Dist-Nayagarh,pin-752081
236	Odapada	7522	c/o binapani prusty,ward no.7, plot n.374/276 at- ground floor new bangarusingh,po hindol road. Ps -motanga block odapada - 759019
237	Panikoili	7504	KGFS Plot No-517,Aditi Market Complex,Panikoili,Jajpur Road-755043
238	Ramchandrpur	7531	Badapadana,ramachandrapur,kendjhar,pin-758021
239	SALEPUR	7537	At/po-Sisua,Near Panchayat office main road,ps/block-salipur,dist-Cuttack,pin-754202
240	Shankarpur	7533	1262/389,ground floor main road,tentulipatna,shankarpur,block dhenkanal,ps dhenkanal,dist-dhenkanal 754029
241	Swampatna	7528	PLOT NO 97/61,1ST FLOOR, AT/PO:MAIN ROAD BLOCK CHOWK SWAM PATNA,PS: PATNA,BLOCK: PATNA, DIST: KEONJHAR - 758030
242	talcher	7515	FIRST FLOOR, KHATA NO 262/212, PLOT NO 1149/3566, MOUZA NIJAGADA TOWN, BYPASS ROAD, AT/PO - TALCHER, P. S. – TALCHER, DIST - ANGUL, ODISHA-759103
243	TIHIDI	7510	KHATA NO 628/202, PLOT NO 965, MOUZA MANGARAJ PUR, AT - MANGARAJ PUR, PO - TIHIDI, P. S. - TIHIDI, DIST - BHADRAK, ODISHA-756130
244	Trisulia	7538	At-Krushanachandrapur near saraswati sishu mandir,trisulia,po-Brahmangaon,dist-Cuttack,pin-754005
245	ATHIMUGAM/Belathur	3024	No:113 and 113E1, Sulagiri to Berikai Road,Athimugam, Krishnagiri - 635105
246	KANNANDAHALLI/KOD	3002	# 323A, athikanoor kannandhalli, pochampalli Tk, krishnagiri, 635203
247	ULLAGURUKKAI/ULAG	3031	357/6/195-A, ULLUGURUKKAI, DENKANIKOTTAI (TK), KRISHNAGIRI (DT), 635113.
248	ADHIYAMANKOTTAI	3035	No-539/1D,salem main road, adhiyamankottai, Dharumapuri DIS 636807.
249	B THURINJIPATTI	3036	No-5/301-A, B-thurijepatti, Bommidi, Dharumapuri DIS 635301.
250	Devikapuram	3052	No.1353 A, Thiruman janaveethi, Devikapuram,Tiruvannamalai -606902
251	GERIHAPALLI	3016	Old No: 20C, New no: 99, Salamarathupatti, Uthangarai Tk, Krishnagiri -635304
252	HANUMANTHEERTHAM	3029	391,Main road, hanumantheertham,uthangarai,krishnagiri.636902.
253	KANJI	3034	No:5/4A2, Chengam-Pollur main road, Kanji, Thiruvannamalai (District)-606702
254	KARAPATTU	3021	No:13A, Karapattu, Uthangarai tk, Krishnagiri-635207
255	M.KALIPATTY	3037	NO-4/144A/1,M-kalipatti,mettur (TK),salem(DT),636453.
256	MADHEPATTI	3014	No: 2/206, Mathepatti, Sempadamathur(p), Krishnagiri-635122
257	MAGANURPATTI	3022	No:137/2B, Maganurpatti, Uthangarari tk, Krishnagiri-635307
258	NEEPATHURAI	3032	122, Neepathurai, Sengam, Thiruvannamalai - 606703

S.No	Branch Name	Branch Code	Address Details
259	PAIYUR	3010	Door No : 214 H, 214 I , Eidaipaiyyur, Paiyyur (post & village), Kaveripattinam via, Krishnagiri, 635112
260	PULIYUR	3009	old no 1-3, New no:1-3, kotapatti, puliyur,pochamballi talk,krishnagiri,635201
261	Rasipuram	3041	No-2/101-8,2/101-9,pavithra complex,Koneripatti,Rasipuram-637408
262	SELLAMPATTI	3012	#3/513, Sellampatti,Vilangamudi Panchyat, pochampalli taluk,Krishnagiri,635204
263	SINGARAPETTAI	3023	No:10I, 10J, Kurugapatti, Tirupattur main road, Uthangarai Tk, Krishnagiri-635307
264	Thammampatti	3042	No-62, Gandhi nagar 2,Udaiyarpalayam,Thammampatti,Salem-636113.
265	THENPENNAIAARU KGF	3000	Lalitha towers, #3/60/7 & 3/60/8, Gandhi Nagar, Krishnagiri - 635001
266	THIRUVANAPATTI	3011	#119/A, Thiruvanapatti village, Uthangarai Taluk, Krishnagiri,635304
267	UDDANAPALLI	3025	No:1/313-3, 1/313-4, Uddanapalli, Hosur, Krishnagiri - 635119
268	VALAPADY	3039	40/5,Ezhil Nagar, valapady, Salem. 636115
269	vembadithalam	3040	No-180/8,Thoonganvalavu,Naduvaneri,Vembadithalam-637504.
270	VENKATASAMUTHIRAN	3001	5/24,Venkatasamuthiram village ,pudur,sigarallpalli Krishnagiri taluk and district-635104
271	VEPPANAPALLI	3038	No-2/753-C,2/758-D krishnagiri main road, Veppanapalli krishnagiri (DT) 635121.
272	Madurai HO/Simmakkal	569	No 88/4, First Floor, Arunachalam Street, Opposite to Max Plaza, Arasaradi, Madurai-625016
273	ARUPPUKOTTAI	7063	No: 231/7, 1st floor, Vadugarkottai kammavar trust building, Pandalkudi road, Aruppukottai-626101
274	K.Pallivasal	8035	New No 1.72/3, Old No 1.54 Meyapuram, K-Pallivasal, Thirumayam-TK, Pudukkottai-Dt - 622503
275	Kadiyapatti	8034	No: 4, Puthu road, Kadiyappatti-TK, Kadiyappatti-Post, Pudukkottai-622505
276	Kaladipatti	8017	No: 196/4, Kaladipatti, Veerapatti Village, Iluppur-TK, Pudukkottai-622103
277	kalayarkovil	7084	Ground Floor, SF No.86/3B1, Paruthikanmai, Kalaiyarkovil Taluk, Sivaganga District, Tamil Nadu Pincode-630551
278	KAMUTHI	7069	No: 20, L F Road, Kannarpatti, Kamuthi-623603
279	KARAIKUDI	7071	No: 14/62, Kattoorani Akraharam, Kottaiyur, karaikudi, Sivaganga-630106
280	Karaiyur	8010	No: 624/3A1, Fisrt Floor, Karaiyur, Ponnamaravathi Taluk, Pudukkottai-622002
281	Karumathur	7079	SF No: 168, Door No: 42/11-B, Moonandipatti, Karumathur-PO, Usilampatti-TK, Madurai- 625514
282	Kodumbalur	8013	No 46/2, First Floor, Kasavanur, Iluppur-TK, Pudukkottai-621316
283	Koppanapatti	8003	No 167- F & C, First Floor, Koppanapatti, Pudukkottai-622401
284	MELUR	7070	No: 411/ W6,Santhaipettai,Melur Tk Madurai Dt 625106
285	Nambampatti	8028	No: 520D, First Floor, Viralimalai-Manapparai Main Road, Nambampatti Village, Rasalippatti (Po), Illuppur (TK), Pudukkottai-621 312.
286	Neerpalani	8005	No: 160/5, First Floor, Neerpalani, Kulathur (TK), Pudukkottai.-622515
287	Ooranikottai	7080	No: 174/2B, Shop No: 5 & 6, Mangalakudi Road, Ooranikottai, Thiruvadanai- Taluk, Ramanathapuram Dt-623308
288	Parambur	8009	No 266-6B / 266-6J, First Floor, Parambur Village, Illuppur (TK), Pudukkottai-622104
289	Peraiyur	7083	No 74/2A5, Shop no .2, Gurunathan Complex, Opp to Punuku Karuppusamy kovil, Peraiyur tk, Madurai Dt. 625703.
290	Perumbacheri	7082	No: 2/552, Shop no: 7, Meena Complex, Gandhiji Colony,Perumbacheri,Paramakkudi tk, Sivagangai Dt, 623701.
291	Pommadi Malai	8021	SF No 33/1B1B1, Main road, Narthamalai Main Road, Kulathur (TK), Pudukkottai-622501
292	rajagambeeram	7085	No: 1/298 , Madurai – Rameswaram Main Road, Rajagambeeram, Manamadurai - Taluk, Sivaganga District - 630609
293	RAJAPALAYAM	7066	SF No: 53, No178/1, Lakshmipuram Street, Rajapalayam, Virudhunagar-626117
294	RAMANATHAPURAM	7072	No: 10/3238/10, Southmainroad, Pattinamkathan, Ramanathapuram - 623503
295	Rangiyam	8027	No: 1/58, Ground Floor, Valliammaiaachi Marriagehall complex, Mettu Main Road, Rangiyam, Thirumayam (TK), Pudukkottai-622 409.
296	SATTUR	7064	M.V.P.C.R.V Complex, 2nd Floor, Vembakkottai Road, Sattur-626203
297	SITHURAJAPURAM	7068	No: 5/227-3 Mankundaam patti, Aalangulam road Thayilpatti, Sivakasi taulk, Virudhunagar - 626128
298	Thirukkalambur	8030	No: 797, Thirukkaklambur kovil Street, Thirukkalambur (PO), Thirumayam (Tk), Pudukkottai-622 403.
299	thirukostriyur	7086	No: 66/6 & 66/6A, Shop No: 1010/7 & 1010/8, Thiru Nagar, Sullangudi Village, Tirupathur - Taluk, Sivaganga District-630210
300	THIRUMANGALAM	7060	SF No:82/2B, No : 80/6, Sengulam East Street, Thirumangalam, Madurai-625706
301	THIRUNAGAR	7067	Survey No.428/1A1A, Plot No.79, First Floor, Nehru Nagar 2nd Street, Allagappan Nagar, Madurai Pincode-625003
302	Thiruppuvanam	7078	No: 3/13, Plot No: 20, Bakiya Nagar, Thiruppuvanam Taluk, Sivaganga-DT-630611
303	THIRUTHANGAL	7065	1st Floor, kumaran complex, Railway feeder road, Thiruthangal 626130
304	Vilathikulam	7081	No: 1488/13A, Shop no: 3&4, Murugan reddy complex, Vilathikulam, Vilathukulam tk, Thoothukudi dt, 628907.
305	Aundipatti	7901	Ground Floor, SF No.1384/1A, Muthanampatti, Kovilpatti Village, Andipatti TK, Theni District, Tamil Nadu Pincode-625512
306	Aranthangi	8038	SF No: 45/9, Door No: 318, Thiyagi Srinivasan Street, Buvaneshwari hospital, Opp to Kuttaikulam, Aranthangi, Pudukkottai 614616
307	Arasadipatti	8032	No: 247/5B, Arasadipatti (Four Way), Kummangkulam (PO), Alangudi (TK), Pudukkottai-622301
308	Arundavapuram	5124	No: 4/136, Mainroad, Arundavapuram, Thirukovilpathu-Post, Papanasam Taluk, Tanjore-614402

S.No	Branch Name	Branch Code	Address Details
309	Chellampatti	5105	No: 818/A4, Main Road, Ramaiyan Complex, Chellampatti, Poyundarkottai-PO, Orathanadu-TK, Thanjavur-614902
310	Cholagankarai	7001	No: 51, West Street , Cholagankarai-Po, Orathanadu (T.k), Thanjavur (D.T) - 614626.
311	Erichi	8008	No: 8/338, Chidambaraviduthi, Thanthani, Aranthangi (TK), Pudukkottai - 614622
312	Ichadi	8026	No: 236, Ground Floor, Madha Maligai Store, Vadavalam (Po), Pudukkottai-622004.
313	K Pudupatti	8020	SF No : 29/131 Shop No : 116-3/1/60D & 116-4/1/60E, K Pudupatti, Keelanilai, Kaikulanvayal, Thirumayam-TK, Pudukkottai-622202
314	K Rasiyamangalam	8031	Survey No: - 314/1A1C, Door No: - 582/1, First Floor, Vettanviduthi, Ponnanviduthi-Post, Karambakudi Taluk, Pudukkottai District, Tamil Nadu Pincode-622301
315	Kaikurichi	8016	No: 419, K R Complex, Kaikuruchi, Near - Kaikurichi bus stop, Kaikurichi-Po, Pudukkottai-622303
316	Kallakottai	8004	No: 1/181, First Floor, MM Complex, Kallakkottai Main Road, Gantharvakkottai Taluk, Pudukkottai-622302
317	Karambayam	5086	No: 27 B,Keel Karambayam,main road karambayam - 614626
318	KAVARAPATTU	5108	No 592, Mannarkudi - Orathanadu Main road, Opp to MRK Kalyanamandabam, Kavarapattu, Thanjavur-614632
319	Kolakudi	7038	SF No :87/7A2, Door No : 454, Kadaitheru, Rettavayal, Peravurani-TK Thanjavur- 614612
320	Kovilur	7029	Firsr Floor, Main Raod, Koovilur, Poondi Via, Papanasam-TK, Thanjavur - 613502
321	Madhukur North	5109	No 252, Main Road, Madhukkur North, Mannarkudi - Pattukkottai Road, Pattukkottai, Thanjavur-614903
322	Manjavayal	7027	No: 710, Kalli Amman Kovil Street, Manjavayal, Pattukottai ,Thanjavur-614613
323	Marungulam	5127	No: 39/17, Kalaimagal veethi Marungulam, Near Govt Hr Sec School, Thanjavur - 613006
324	Mavadukurichi	7039	No: 4/267 Near Gandhi Statue peravurani Mavadukurichi, Pattukottai Tk,Thanjavur Dt, PIN: 614804
325	Melaulur	7055	SF No 12C/17B, Door No : 1/58, Main road, Melaullur Village, Orathanadu - TK, Thanjavur-614904
326	Merpanaikadu	8012	SF No : 139/1A1, Door No: 5/395, First floor, Muslimstreet, Merpannaikadu, Pudukkottai Dt - 614624
327	Nemmeli Thippiyakudi	7034	No: 3/88, North Street, Nemmeli Thipiyakudi, Orathanadu -tk, Thanjavur -614626
328	Ottankadu	7002	SF No : 184/3C, No : 3/236/3, Main Road, Ottankadu, Pattukkottai-TK, Thanjavur-614803
329	Panankulam	8023	No 701, Aranthangi - Pattukkottai Road, Kulamangalam (South), Keelanilai (PO), Alangudi (TK), Pudukkottai-614 624.
330	Pudukkottai Ullur	7041	No: 675 School Street, Pudhukottai Ulloor,Pudhukottai Ulloor (Po),Pattukottai (Tk),Thanjavur(Dt),Pin - 614701
331	Pulavankadu	5114	No: 2/387, Pattukottai main road, pulavankadu (po), Orathanadu (T.k), Thanjavur – 614 625.
332	Samppattividuthi	8011	Aruvugam Complex, Shop No. 1487, 1488, SAMMATTIVIDUTHI 4 ROAD, SAMMATTIVIDUTHI PO, PUDUKKOTTAI - 622301
333	Sembaatur	8025	No: 3-514, First Floor, Vellalar Street, Rajakulathur (Po), Sempattur, Pudukkottai-622 501.
334	THALIGAIVIDUTHI	7007	No: 2-387, Ground Floor, Middle Street, Thalligaividuthi-Po, Orathanadu -TK, Thanjavur-614614
335	Pudhukottai RO	8000	No 830/1, North 2nd Street, Renga Complex, 1st Floor, Near Brindavananam, Pudukkottai-622001
336	Thiruchitrambalam	7048	ACC Selvam Complex, Panjayathu Office Road, Union Bank Near, Thiruchitrambalm(Po), Pattukkottai(Tk) Thanjavur (DT) - 614628
337	Thiruperunthurai	8033	No: 6-308/A, 1 st floor, Mimesal road ,Aavudaiyarkoil,TK , Pudukkottai Dt,614618.
338	Thiruvappadi	8018	No: 2/112-2, Peravurani Road, Athani (Po), Thiruvappadi, Aranthangi (Tk),Pudukkottai-614630.
339	UDAYANADU	7008	No: 172-3B, First Floor, Udayanadu - Umathanadu Main Road, Peravurni Taluk, Thanjavur-614802
340	Udayasuriapuram	5089	No: 154/7, Main Road, Kondikulam, Arivalam - 614602
341	ULLIKOTTAI	7047	No: 1-152/A, Pettai Road, UlliKottai, Mannarkudi, Thiruvarur-614018
342	Vadiyakadu	5126	No: 3/245-1, Vadiyakadu Vikramam, Vadiyakadu, Pattukottai -TK, Thanjavur-614903
343	VADUVUR	7046	No: 349/16&51, Ground floor, South street,Vaduvur, Mannarkudi TK,Thiruvarur-614019
344	VANDAIYARIRUPPU	7013	No: 24B, Main Road , Vaandaiyariruppu.po,vaduvur.via,orathanadu.tk Thnjavur-614019
345	Vattathikollaikadu	7037	Block 1, Door No: 1/124,Vattathikottai Kollukkadu Pattukottai Tk,Thanjavur Dt, PIN: 614628
346	BARNALA	551	First Floor, B-XIII/38, Court Road Under Bridge, Barnala, Punjab Pincode-148101
347	Bathinda	553	C/o mr. Susheel gupta, 1st Floor, Above Gupta Dental Implant Centre, Near Tinkoni Chowk, Namdev Road,Opp. Namdev Bhawan,Bathinda-151001
348	BUDHLADA	558	S/o Raghbir Singh, Ward No-03, Budhlada Mansa State- Punjab- 151502
349	DHURI	549	Mrs. Rajveer Kaur D/o Budh Singh, Via Bhalwan, Mehsaampur, District- Sangrur, State- Punjab- 148018
350	LEHRAGAGA	550	W/o Bor Chand, Saheed Bhagat Singh Basti, Ward No-11, Lehragaga, District- Sangrur, State- Punjab- 148031
351	MANSA	554	Ward Number 6, Raman Cinema Road, Mansa Punjab-151505
352	Maur Mandi	556	C/o Mr. Vicky Goyal s/o Shri Pawan Kumar, At- Ward no-7, H.No-220, 1st floor, Near HDFC Bank, Maurmandi, Bathinda, Punjab-151509
353	RAMPURA	557	C/o Mr. Prem Kumar S/o Mr. Hansraj. At- Stree no 9A, Back side of Dr. Bansal Hospital, Kalgidhar colony, Barnala road, Rampura Phul, Bathinda, Punjab-151103
354	SARDULGARH	555	Door No.24, 1st Floor, Grain Market, Tehsil-Sardulgarh, District-Mansa, Punjab Pincode-151507
355	Sunam	552	Ground Floor, Near ITI Chownk, Jakhal Road, Po: Sunam, District: Sangrur, Punjab Pincode-148028
356	ALAKUDI	5092	Srvy. no. 359/153, Alakudi Main Road, Thanjavur - 613601
357	Annappanpettai	5118	No. 61/2, Main Road, Annappanpettai, Papansam Taluk, Thanjavur - 613003
358	AYYAMPETTAI	1002	Survey No.99/2A2, Shop No.5&6, First Floor, Thai Complex, Parisalthurai Road, Ayyampettai, Thanjavur Pincode-614201

S.No	Branch Name	Branch Code	Address Details
359	Ayyavadi	7017	No.793, Palakarai Street, Ayyavadi, Near By Thirunageshswaram, Kumbakonnam Taluk, Thanjavur -612204
360	BUDALUR	1003	Survey No.618/8A2, Shop No.1&2, Ground Floor, Boothalur Main Road, Veerapudaiyanpatti, Boothalur Taluk, Thanjavur Pincode-613602
361	cholapuram	7051	Survey No :183/2B &183/3B ,Ramanujapuram Street,Cholapuram , Cholapuram PO, Kumbakonam(TK), Thanjavur (DT)-612503.
362	Devanancherri	5093	Srvy. no. 196/14, D.no. 6/419-1, Pillayarkovil Street, Devanancheri, Kumbakonam Taluk, Thanjavur - 612501
363	Ilangarkudi	5120	No.6/50, Aatrangarai Street, Elangarkudi,Papanasam, TK, Thanjavur(Dt),Pin : 614203
364	Innambur	7026	Srvy. no. 255/16, D. No.551, Main Road , Innambur, Kumbakonam Taluk, Thanjavur - 612203
365	Kanjanur	5116	Srvy No.175/2 & 175/3, Ground Floor, R.V.Towers Complex, MSK Nagar, Mathirimangalam, Kumbakonam to Sirkazhi Highway, Mayiladuthurai District, Tamil Nadu Pincode-609801
366	Keelamanthur	7003	No. 270 B, Main road, Keelamanthur, Panthanallur (P.O), Thiruvidaimarudur Taluk, Thanjavur -609807
367	Koonancheri	5094	Srvy. no. 38/3, Main Road, Koonnahcheri, Panapanasam Taluk, Thanjavur - 612301
368	kottur	7077	Srvy. no: 83/3A, 83/3D, Karaikal Main Road, Kottur village, Kurunkulam PO, Nannilam Taluk, Thiruvarur - 609608
369	KURUCHIMALAI	7000	No.1/138, VKS Complex, Paruthikudi,Poombukar main road Main road,Kurichimalai Thiruvidaimarudur Taluk, Thanjavur–612102
370	Malayappanallur	5119	No.307/2,Thirumeiganam, Sakkottai,Kumbakonam Taluk,Thanjavur - 612401
371	Mayiladuthurai	7054	No-2, Pookkadai Street, Gandhiji Road, Koorainadu,Mayiladuthurai(PO & TK & DT) – 609 001.
372	NEEDAMANGALAM	7049	Survey No: Old 19/33, New No: 19/2, Door no: 31,Mothilal Nehru Street,Valaiyangara Santhu, Needamangalam,Needamangalam po,Thiruvarur Dt 614 404
373	Panangudi	7076	NO-322,First Floor,Nathan complex,Keelapanangudi,Thiruvarur-609504
374	PUDHUKUDI	7023	No-234/B ,North street, Near kaliyamman kovil street,Pudhukudi, Boothalur Taluk,Thanjavur-613402
375	Puducherry	5095	Srvy. no. 162/3A1 & 162/3A2, Main Road, Pudhucherry, Melakorkai (P.O), Kumbakonam Taluk, Thanjavur - 612402
376	Sirkali	7058	Srvy. no.457/4, Thittai Road, Sirakali -Thenpathi, Sirkali (PO) & Taluk, Mayiladuthurai - 609111
377	THANJAVURHQ	1001	No.135/18 A, P.W.D Nagar Extension,Melavasthachavadi, Nanjikottai,Thanjavur – 613005
378	Thirucherai	7016	No. 312,First Floor, Thirukulam ,Thenkarai, Gopuravasal Street ,Thirucherai, Kumbakonam Taluk, Thanjavur - 612605
379	Thiruloki	7028	No 258/2,Main Road,Thiruloki,Thiruvidaimarudur Taluk, Thanjavur-609804
380	Thiruneelakudi	7009	Srvy.no.95/2D, D.no.30 ,First Floor, Thiruneelakudi , Karaikal Main Road,Thiruvidaimaruthur Taluk,Thanjavur - 612204
381	Tirukkarugavur	7004	Srvy.No.439/2D3, Kudiyana Street, Edaiyiruppu, Papanasam Taluk, Thanjavur, Tamil Nadu Pincode-614302
382	Ukkarai	7015	Srvy.no. 126/27, D.No. 2/247, Chidambaranathapuram village,Thathuvancherry,Thiruvidaimaruthur Taluk, Thanjavur- 612502
383	Umayalpuram	5104	Srvy. no-139/2A8, Main Road,Indhira Nagar, Umayalpuram, Papanasam Taluk, Thanjavur - 614209
384	VORAGUR	5100	S No-221/22,80/B5 , Sannathi street,Eswarankovilpathu,Mannarsamuthiram,Sendalai,Thiruvaiyaru Taluk, Thanjavur - 613101
385	GORAKHPUR branch /Hub	515	Ground Floor, No.47A, Singhadiya Ward No.18, Gas Godam Road, Khorabar, Sooba Bazar, Kunraghat, Gorakhpur, Uttar Pradesh Pincode-273008
386	Azamgarh	595	Ground Floor, Vill.Jamuri, Post-Shahgarh, Jamuri Azamgarh, Uttar Pradesh Pincode-276001
387	SULTANPUR_UP	2209	1st Floor, Tara Complex, H-485, Near Ganpat Sahay PG College Sitanagar Road, Payagipur, Dist-Sultanpur, Uttar Pradesh Pincode-228001.
388	BALLIA	526	Ward No. 1 Banshipur Harburtput, Dharmawala, - District- Dehradun, State-Uttarakhand- 248142
389	BARHAJ	530	C/OMr. Abhishek Singh , S/O - Mr. Umashankar Singh, At- 1st Floor, In Front Of Karya Vikrya Samiti, Barhaj, Deoria,UP - 274601
390	BARHALGANJ	525	C/o Mr. Vikram, S/o Dhukhi, Chhulupar, Near Ugrasen Hospital, Barhalganj,Gorakhpur,UP-273402
391	Chauri Chaura	600	1st Floor, Chauhan Complex, Tarkulhan Mod Sardar Nagar, Chauri Chaura, Uttar Pradesh Pincode-273202
392	DEORIA	516	First Floor, Beldadh Mode, Rudrapur Road, Deoria, Uttar Pradesh Pincode-274001
393	FAIZABAD	528	C/O Baij Nath Behind Pani Ki Tanki ,Saketupri Colony Faizabad Pin Code -224001 ,Faizabad
394	HARAUA	599	1st Floor, Dasepur, Baijalpatti, Harahua, Varanasi, Uttar Pradesh Pincode-221105
395	Jaunpur	523	C/o Mrs. Rajeshwari Devi, W/O Krishna chand chaurasia,At- Macchli Sahar,Padaw, near Tanya Hospital, Jaunpur, UP-222143
396	KAPTANGANJ	521	C/OSunita MaddhesiyaW/O Rampreet Gupta In front of State Bank Of India ,Ramkola Road ,Kaptanganj, Kushinagar, UP-274301
397	KASYA	517	Ground Floor, Dhuriya Mod, Near Hero Honda Agency Beside, NH 28, Kasya, Uttar Pradesh Pincode-274402
398	Maharajganj	594	Ground Floor, Ward No.5, Ashok Nagar, Nagar Palika Parishad, Dist-Maharajganj, Uttar Pradesh Pincode-273303
399	MAU	527	C/o Mrs Sangeeta Rai W/o Mr. Saras Rai,At-Bihti chowk,Sarva Road, Hanuman Mandir, Haridwar colony, Mau, UP-275101
400	MUGHALSARAI	524	Ground Floor, Dandi J.T. Road, Nai Dandi, Karvat, Mugalsarai, Chandauli, Uttar Pradesh Pincode-232101
401	PADRAUNA	522	C/O Md Salim Siddiqui H.No.-24 Ward No.26,Katkuiyan Padrauna Pin code-274304
402	SALEMPUR	520	Ground Floor, Infront of LIC Building Sohnag Road, Salempur, Dist-Deoria, Uttar Pradesh Pincode-274509

S.No	Branch Name	Branch Code	Address Details
403	SISWA BAZAR	518	C/O Awadhesh Kumar Jaiswal Residing 32 Ward No. 3 Nauka Tola Siswa Bazar Hospital Road,Maharajganj UP Pin -273163
404	Athuruwala	6020	Ground Floor, Ward No-01, Ranipokhari, Post Office- Ranipokhari, District- Dehradun, Uttarakhand Pincode-248145
405	SAHASTRADHARAho	6000	Ground & 1st Floor, Plot No-198, Vaanya Tower, Tea Estate, Banjarawala, Village- Mothrowala, Post Office- Banjarawala, Opposite of Satyam Wedding Point, District- Dehradun, Uttarakhand Pincode-248001
406	Chamba Branch	6022	Shri Gabar Singh Chauhan, S/o Late Shri Chatar Singh Chauhan Gram-Guldi, P.O-Chamba,Uttarkashi Motor Road, Near Primary School,District-Tehri Garhwal, State- Uttarakhand-249145
407	Chandpur	6049	Village and Post- Rauniya, Tehsil- Siau Chandpur, District- Bijnor, Near Hazel Moon School, State- Uttar Pradesh- 246725
408	Dhampur	6050	Village - Hara Ahmadpur Jalal Dhampur, District- Bijnor, State- Uttar Pradesh- 246761
409	DHANOURI	6043	Mrs. Pinki W/o Mr. Mangal Singh,Dhanauri, District - Haridwar, State- Uttrakhand-247667
410	DHARMAWALA	6042	Mr. Sadhuram S/o Heera Lal Ward No. 1 Banshipur Harburtput, District-Dehradun, State- Uttarakhand-248142
411	Gagalheri	6051	Near State Bank of India, Village- Gagalehri, Post- Gagalheri, District- Saharanpur, State- Uttar Pradesh- 247669
412	JIYA POTA	6045	Mr. Devisharan S/O Mr. Rammi, Lakshar Road, Gram Ajitpur Jiyapota, District- Haridwar, Uttarakhand-249408
413	Kiratpur	6047	Swaheri Bujurg, Post-Swaheri, District- Bijnor Near Bagichi Road, State- Uttar Pradesh-246701
414	MOTHROWALA	6046	Ground Floor, Measles No.210, Village - Mothrowala, Post Office-Mothrowala, Near Doon University Road, District-Dehradun, Uttarakhand Pincode-248001
415	Noorpur	6048	Village- Dhamrola, Post-Office- Noorpur, Tehsil- Chandpur, District- Bijnor, Near- Sumitra Public School, State- Uttar Pradesh- 246734
416	SELAQUI	6040	Mrs. Babli W/o Late Mr. Gyanenra Pal Raja Road Near Central Hope Town, Selaqui, District- Dehradun, State- Uttarakhand-248197
417	SULTANPUR	6044	Mr. Arshad Ali, son of Yusuf, Sultanpur, District - Haridwar, State- Uttarakhand-247663
418	Tilwara	6033	Avtar Lal S/ Chandru Lal, Kedarnath Road,Tilwara,District-Rudraprayag, State- Uttarakhand-246475
419	Vikasnagar	6039	Mrs. Renu Gupta W/ Mr. Suraj Prakash, Vill-Vikasnagar, Post Office Vikasnagar,Near Harbetpur chowk District- Dehradun Uttarakhand- 248198

ANNEXURE-J

Mar-25 ALM

(*as enclosed separately*)

DNBS4B-Structural Liquidity & Interest Rate Sensitivity – Monthly

Filing Information

Return Name	DNBS04B-Structural Liquidity & Interest Rate Sensitivity - Monthly
Return Code	R228
Name of reporting institution	Dvara Kshetriya Gramin Financial Services Private Limited
Bank / FI code	CHE03180
Institution Type	NBFC
Return Reporting Frequency	Monthly
Reporting Period Start Date	01/03/2025
Reporting Period End Date	31/03/2025
Reporting currency	INR
Reporting scale	ACTUALS
Taxonomy version	1.0.0
Tool Name	RBI iFile
Tool Version	1.0.0
Report Status	Audited
Date Of Audit	26/05/2025
General Remarks	

Scoping Questions	
Whether Nbfc Prof Upd	true
Nbfc Category	Non-Deposit taking Systemically Important (NDSI) NBFC
Classification of NBFC	(i) NBFC - Investment and Credit Company (NBFC-ICC) (Loan Company (LC) toAsset Finance Company (AFC) to Investment Company (IC))

DNBS4B-Structural Liquidity & Interest Rate Sensitivity – Monthly

Authorised Signatory

Authorized Signatory	
Particulars	**Value**
Name of the Person Filing the Return	Mr.Abhik Sarkar
Designation	CFO
Office No. (with STD Code)	04466687000
Mobile No.	9433421030
Email Id	abhik.sarkar@dvarakgfs.com
Date	15/07/2025
Place	Chennai

1. All values must be reported in Rs lakh.
2. Enter all dates in dd-mm-yyyy format.
3. Please ensure that the financial information furnished in the various sheets of this return are correct and reflecting the true picture of the business operations of the NBFC, if found otherwise, the concerned NBFC would be liable for penal action under the provisions of RBI Act.

DNBS4B-Structural Liquidity & Interest Rate Sensitivity – Monthly

DNBS04 Structural Liquidity - Statement of Structural Liquidity

NBFC Name : DVARA KSHETRIYA GRAMIN FINANCIAL SERVICES PRIVATE LIMITED
Reporting Period End Date : 31-MAR-2025
Audit Status : Audited
Amount In : LAKHS

Table 2: Statement of Structural Liquidity

Particulars	0 day to 7 days	8 days to 14 days	15 days to 30/31 days (One month)	Over one month and upto 2 months	Over two months and upto 3 months	Over 3 months and upto 6 months	Over 6 months and upto 1 year	Over 1 year and upto 3 years	Over 3 years and upto 5 years	Over 5 years	Total	Remarks	Actual outflow/inflow during last 1 month, starting from 1st of last month		
													0 day to 7 days	8 days to 14 days	15 days to 30/31 days
A. OUTFLOWS															
1 Capital (i+ii+iii+iv)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	11,666.48	11,666.48	NA	0.00	0.00	0.00
(i) Equity Capital	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	11,666.48	11,666.48	NA	0.00	0.00	0.00
(ii) Perpetual / Non Redeemable Preference Shares	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	NA	0.00	0.00	0.00
(iii) Non-Perpetual / Redeemable Preference Shares	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	NA	0.00	0.00	0.00
(iv) Others	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	NA	0.00	0.00	0.00
2 Reserves & Surplus (i+ii+iii+iv+v+vi+vii+viii+ix+x+xi+xii+xiii+xiii)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	30,748.48	30,748.48	NA	0.00	0.00	27.70
(i) Share Premium Account	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	38,310.44	38,310.44	NA	0.00	0.00	0.00
(ii) General Reserves	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	193.85	193.85	NA	0.00	0.00	0.00
(iii) Statutory/Special Reserve (Section 45-IC reserve to be shown separately below item no. (vii))	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,520.44	2,520.44	NA	0.00	0.00	0.00
(iv) Reserves under Sec 45-IC of RBI Act 1934	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	NA	0.00	0.00	0.00
(v) Capital Redemption Reserve	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	NA	0.00	0.00	0.00
(vi) Debenture Redemption Reserve	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	NA	0.00	0.00	0.00
(vii) Other Capital Reserves	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,329.46	1,329.46	NA	0.00	0.00	0.00
(viii) Other Revenue Reserves	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	NA	0.00	0.00	0.00
(ix) Investment Fluctuation Reserves/ Investment Reserves	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	NA	0.00	0.00	0.00
(x) Revaluation Reserves (a+b)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	NA	0.00	0.00	0.00
(a) Revl. Reserves - Property	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	NA	0.00	0.00	0.00
(b) Revl. Reserves - Financial Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	NA	0.00	0.00	0.00
(xi) Share Application Money Pending Allotment	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	NA	0.00	0.00	0.00
(xii) Others (Please mention)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	NA	0.00	0.00	0.00
(xiii) Balance of profit and loss account	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-11,605.71	-11,605.71	NA	0.00	0.00	27.70
3 Gifts, Grants, Donations & Benefactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	NA	0.00	0.00	0.00
4 Bonds & Notes (i+ii+iii)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	NA	0.00	0.00	0.00
(i) Plain Vanilla Bonds (As per residual maturity of the instruments)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	NA	0.00	0.00	0.00
(ii) Bonds with embedded call / put options including zero coupon / deep discount bonds (As per residual period for the earliest exercise date for the embedded option)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	NA	0.00	0.00	0.00
(iii) Fixed Rate Notes	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	NA	0.00	0.00	0.00
5 Deposits (i+ii)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	NA	0.00	0.00	0.00
(i) Term Deposits from Public	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	NA	0.00	0.00	0.00
(ii) Others	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	NA	0.00	0.00	0.00
6 Borrowings (i+ii+iii+iv+v+vi+vii+viii+ix+x+xi+xii+xiii+xiv)	6,929.13	1,178.76	3,546.93	4,919.86	7,783.58	19,357.97	30,881.11	82,840.72	14,053.60	3,449.59	174,941.25	NA	946.17	3,464.38	7,812.40
(i) Bank Borrowings (a+b+c+d+e+f)	2,844.09	233.89	221.96	814.00	2,173.86	5,378.86	9,099.29	9,844.30	156.40	0.00	30,766.65	NA	372.73	2,724.09	851.41
a) Bank Borrowings in the nature of Term Money Borrowings (As per residual maturity)	1,935.04	233.89	221.96	814.00	2,173.86	5,378.86	9,099.29	9,844.30	156.40	0.00	29,857.60	NA	322.73	1,496.82	847.21
b) Bank Borrowings in the nature of WCDL	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	NA	0.00	0.00	0.00
c) Bank Borrowings in the nature of Cash Credit (CC)	909.05	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	909.05	NA	50.00	1,227.27	4.20
d) Bank Borrowings in the nature of Letter of Credit (LCs)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	NA	0.00	0.00	0.00
e) Bank Borrowings in the nature of ECBs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	NA	0.00	0.00	0.00
f) Other bank borrowings	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	NA	0.00	0.00	0.00
(ii) Inter Corporate Deposits (Other than Related Parties) (These being institutional / wholesale deposits, shall be slotted as per their residual maturity)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	NA	0.00	0.00	0.00
(iii) Loans from Related Parties (including ICDs)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	NA	0.00	0.00	0.00
(iv) Corporate Debts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	NA	0.00	0.00	0.00
(v) Borrowings from Central Government / State Government	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	NA	0.00	0.00	0.00
(vi) Borrowings from RBI	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	NA	0.00	0.00	0.00
(vii) Borrowings from Public Sector Undertakings (PSUs)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	NA	0.00	0.00	0.00

Table 2: Statement of Structural Liquidity															
Particulars	0 day to 7 days	8 days to 14 days	15 days to 30/31 days (One month)	Over one month and upto 2 months	Over two months and upto 3 months	Over 3 months and upto 6 months	Over 6 months and upto 1 year	Over 1 year and upto 3 years	Over 3 years and upto 5 years	Over 5 years	Total	Remarks	Actual outflow/inflow during last 1 month, starting from 1st of last month		
													0 day to 7 days	8 days to 14 days	15 days to 30/31 days
(viii) Borrowings from Others (Please specify)	1,787.03	404.87	3,132.08	2,659.70	2,949.85	10,614.56	14,813.09	29,480.21	5,580.98	0.00	71,422.37	NA	534.84	702.47	5,064.74
(ix) Commercial Papers (CPs)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	NA	0.00	0.00	0.00
Of which; (a) To Mutual Funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	NA	0.00	0.00	0.00
(b) To Banks	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	NA	0.00	0.00	0.00
(c) To NBFCs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	NA	0.00	0.00	0.00
(d) To Insurance Companies	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	NA	0.00	0.00	0.00
(e) To Pension Funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	NA	0.00	0.00	0.00
(f) To Others (Please specify)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	NA	0.00	0.00	0.00
(x) Non - Convertible Debentures (NCDs) (A+B)	496.43	540.00	188.03	1,446.16	2,491.06	3,233.71	6,968.73	43,516.21	0.00	0.00	58,880.33	NA	20.19	37.82	1,657.71
A. Secured (a+b+c+d+e+f+g)	496.43	0.00	162.61	786.16	1,861.06	2,603.71	6,968.73	41,976.21	0.00	0.00	54,854.91	NA	20.19	0.00	1,657.71
Of which; (a) Subscribed by Retail Investors	0.00	0.00	9.03	0.00	97.10	53.92	232.06	578.65	0.00	0.00	970.76	NA	0.00	0.00	4.06
(b) Subscribed by Banks	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	NA	0.00	0.00	0.00
(c) Subscribed by NBFCs	170.98	0.00	7.75	150.00	775.00	2,075.00	2,150.00	2,025.00	0.00	0.00	7,353.73	NA	20.19	0.00	673.30
(d) Subscribed by Mutual Funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	NA	0.00	0.00	0.00
(e) Subscribed by Insurance Companies	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	NA	0.00	0.00	0.00
(f) Subscribed by Pension Funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	NA	0.00	0.00	0.00
(g) Others (Please specify)	325.45	0.00	145.83	636.16	988.96	474.79	4,586.67	39,372.56	0.00	0.00	46,530.42	NA	0.00	0.00	980.35
B. Un-Secured (a+b+c+d+e+f+g)	0.00	540.00	25.42	660.00	630.00	630.00	0.00	1,540.00	0.00	0.00	4,025.42	NA	0.00	37.82	0.00
Of which; (a) Subscribed by Retail Investors	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	NA	0.00	0.00	0.00
(b) Subscribed by Banks	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	NA	0.00	0.00	0.00
(c) Subscribed by NBFCs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	NA	0.00	0.00	0.00
(d) Subscribed by Mutual Funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	NA	0.00	0.00	0.00
(e) Subscribed by Insurance Companies	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	NA	0.00	0.00	0.00
(f) Subscribed by Pension Funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	NA	0.00	0.00	0.00
(g) Others (Please specify)	0.00	540.00	25.42	660.00	630.00	630.00	0.00	1,540.00	0.00	0.00	4,025.42	NA	0.00	37.82	0.00
(xi) Convertible Debentures (A+B) (Debentures with embedded call / put options As per residual period for the earliest exercise date for the embedded option)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	NA	0.00	0.00	0.00
A. Secured (a+b+c+d+e+f+g)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	NA	0.00	0.00	0.00
Of which; (a) Subscribed by Retail Investors	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	NA	0.00	0.00	0.00
(b) Subscribed by Banks	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	NA	0.00	0.00	0.00
(c) Subscribed by NBFCs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	NA	0.00	0.00	0.00
(d) Subscribed by Mutual Funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	NA	0.00	0.00	0.00
(e) Subscribed by Insurance Companies	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	NA	0.00	0.00	0.00
(f) Subscribed by Pension Funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	NA	0.00	0.00	0.00
(g) Others (Please specify)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	NA	0.00	0.00	0.00
B. Un-Secured (a+b+c+d+e+f+g)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	NA	0.00	0.00	0.00
Of which; (a) Subscribed by Retail Investors	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	NA	0.00	0.00	0.00
(b) Subscribed by Banks	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	NA	0.00	0.00	0.00
(c) Subscribed by NBFCs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	NA	0.00	0.00	0.00
(d) Subscribed by Mutual Funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	NA	0.00	0.00	0.00
(e) Subscribed by Insurance Companies	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	NA	0.00	0.00	0.00
(f) Subscribed by Pension Funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	NA	0.00	0.00	0.00
(g) Others (Please specify)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	NA	0.00	0.00	0.00
(xii) Subordinate Debt	1,801.58	0.00	4.86	0.00	168.81	130.84	0.00	0.00	8,316.22	3,449.59	13,871.90	NA	18.41	0.00	238.54
(xiii) Perpetual Debt Instrument	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	NA	0.00	0.00	0.00
(xiv) Security Finance Transactions(a+b+c+d)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	NA	0.00	0.00	0.00
a) Repo (As per residual maturity)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	NA	0.00	0.00	0.00
b) Reverse Repo (As per residual maturity)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	NA	0.00	0.00	0.00
c) CBLO (As per residual maturity)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	NA	0.00	0.00	0.00
d) Others (Please Specify)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	NA	0.00	0.00	0.00
7 Current Liabilities & Provisions (a+b+c+d+e+f+g +h)	0.00	0.00	0.00	422.98	0.00	0.00	0.00	421.50	0.00	0.00	844.48	NA	72.14	72.07	1,243.05
a) Sundry creditors	0.00	0.00	0.00	422.98	0.00	0.00	0.00	0.00	0.00	0.00	422.98	NA	63.44	69.87	1,016.40
b) Expenses payable (Other than Interest)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	NA	0.00	0.00	0.00
(c) Advance income received from borrowers pending adjustment	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	NA	0.00	0.00	0.00
(d) Interest payable on deposits and borrowings	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	NA	0.00	0.00	0.00
(e) Provisions for Standard Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	NA	0.00	0.00	0.00
(f) Provisions for Non Performing Assets (NPAs)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	NA	0.00	0.00	
(g) Provisions for Investment Portfolio (NPI)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	NA	0.00	0.00	0.00
(h) Other Provisions (Please Specify)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	421.50	0.00	0.00	421.50	NA	8.70	2.20	226.65
8 Statutory Dues	0.00	508.74	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	508.74	NA	184.16	172.49	28.87
9 Unclaimed Deposits (i+ii)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	NA	0.00	0.00	0.00

Table 2: Statement of Structural Liquidity															
Particulars	0 day to 7 days	8 days to 14 days	15 days to 30/31 days (One month)	Over one month and upto 2 months	Over two months and upto 3 months	Over 3 months and upto 6 months	Over 6 months and upto 1 year	Over 1 year and upto 3 years	Over 3 years and upto 5 years	Over 5 years	Total	Remarks	Actual outflow/inflow during last 1 month, starting from 1st of last month		
													0 day to 7 days	8 days to 14 days	15 days to 30/31 days
(i) Pending for less than 7 years	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	NA	0.00	0.00	0.00
(ii) Pending for greater than 7 years	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	NA	0.00	0.00	0.00
10 Any Other Unclaimed Amount	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	NA	0.00	0.00	0.00
11 Debt Service Realisation Account	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	NA	0.00	0.00	0.00
12 Other Outflows	5,962.99	2.39	23.29	27.14	27.08	83.61	139.51	536.90	254.08	246.60	7,303.59	NA	2,510.95	8,695.96	17,069.72
13 Outflows On Account of Off Balance Sheet (OBS) Exposure (i+ii+iii+iv+v+vi+vii)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	NA	0.00	0.00	0.00
(i) Loan commitments pending disbursal	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	NA	0.00	0.00	0.00
(ii) Lines of credit committed to other institution	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	NA	0.00	0.00	0.00
(iii) Total Letter of Credits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	NA	0.00	0.00	0.00
(iv) Total Guarantees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	NA	0.00	0.00	0.00
(v) Bills discounted/rediscounted	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	NA	0.00	0.00	0.00
(vi) Total Derivative Exposures (a+b+c+d+e+f+g +h)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	NA	0.00	0.00	0.00
(a) Forward Forex Contracts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	NA	0.00	0.00	0.00
(b) Futures Contracts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	NA	0.00	0.00	0.00
(c) Options Contracts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	NA	0.00	0.00	0.00
(d) Forward Rate Agreements	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	NA	0.00	0.00	0.00
(e) Swaps - Currency	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	NA	0.00	0.00	0.00
(f) Swaps - Interest Rate	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	NA	0.00	0.00	0.00
(g) Credit Default Swaps	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	NA	0.00	0.00	0.00
(h) Other Derivatives	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	NA	0.00	0.00	0.00
(vii) Others	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	NA	0.00	0.00	0.00
A. TOTAL OUTFLOWS (A) (Sum of 1 to 13)	12,892.12	1,689.89	3,570.22	5,369.98	7,810.66	19,441.58	31,020.62	83,799.12	14,307.68	46,111.15	226,013.02	NA	3,713.42	12,404.90	26,181.74
A1. Cumulative Outflows	12,892.12	14,582.01	18,152.23	23,522.21	31,332.87	50,774.45	81,795.07	165,594.19	179,901.87	226,013.02	226,013.02	NA	3,713.42	16,118.32	42,300.06
B. INFLOWS															
1 Cash (In 1 to 30/31 day time-bucket)	258.63	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	258.63	NA	3,361.93	4,412.83	4,002.95
2 Remittance in Transit	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	NA	0.00	0.00	0.00
3 Balances With Banks	28,763.45	0.00	103.00	734.00	365.00	2,030.00	1,273.00	2,862.00	0.00	0.00	36,130.45	NA	10,815.20	17,203.08	78,090.05
a) Current Account (The stipulated minimum balance be shown in 6 months to 1 year bucket. The balance in excess of the minim balance be shown in 1 to 30 day time bucket)	16,274.45	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	16,274.45	NA	10,815.20	17,203.08	70,579.25
b) Deposit Accounts /Short-Term Deposits (As per residual maturity)	12,489.00	0.00	103.00	734.00	365.00	2,030.00	1,273.00	2,862.00	0.00	0.00	19,856.00	NA	0.00	0.00	7,510.80
4 Investments (Net of Provisions) (i+ii+iii+iv+v)	0.00	0.00	1,874.72	0.00	0.00	0.00	88.30	0.00	0.00	0.00	1,963.02	NA	0.00	999.95	3,970.31
(i) Statutory Investments (only for NBFCs-D)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	NA	0.00	0.00	0.00
(ii) Listed Investments	0.00	0.00	1,874.72	0.00	0.00	0.00	88.30	0.00	0.00	0.00	1,963.02	NA	0.00	999.95	3,970.31
(a) Current	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	NA	0.00	0.00	0.00
(b) Non-current	0.00	0.00	1,874.72	0.00	0.00	0.00	88.30	0.00	0.00	0.00	1,963.02	NA	0.00	999.95	3,970.31
(iii) Unlisted Investments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	NA	0.00	0.00	0.00
(a) Current	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	NA	0.00	0.00	0.00
(b) Non-current	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	NA	0.00	0.00	0.00
(iv) Venture Capital Units	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	NA	0.00	0.00	0.00
(v) Others (Please Specify)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	NA	0.00	0.00	0.00
Advances (Performing)	5,611.08	6,815.06	1,545.83	9,081.26	9,000.55	26,712.40	48,423.42	63,013.40	704.14	54.96	170,962.10	NA	2,002.03	3,491.27	25,049.69
(i) Bills of Exchange and Promissory Notes discounted & rediscounted (As per residual usance of the underlying bills)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	NA	0.00	0.00	0.00
(ii) Term Loans (The cash inflows on account of the interest and principal of the loan may be slotted in respective time buckets as per the timing of the cash flows as stipulated in the original / revised repayment schedule)	5,611.08	6,815.06	1,545.83	9,081.26	9,000.55	26,712.40	48,423.42	63,013.40	704.14	54.96	170,962.10	NA	2,002.03	3,491.27	25,049.69
(a) Through Regular Payment Schedule	5,611.08	6,815.06	1,545.83	9,081.26	9,000.55	26,712.40	48,423.42	63,013.40	704.14	54.96	170,962.10	NA	2,002.03	3,491.27	25,049.69
(b) Through Bullet Payment	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	NA	0.00	0.00	0.00
(iii) Interest to be serviced through regular schedule	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	NA	0.00	0.00	0.00
(iv) Interest to be serviced to be in Bullet Payment	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	NA	0.00	0.00	0.00
6 Non-Performing Loans (Net of Provisions)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6,779.69	0.00	0.00	6,779.69	NA	0.00	0.00	0.00
(i) Substandard	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6,779.69	0.00	0.00	6,779.69	NA	0.00	0.00	0.00
(a) All over dues and instalments of principal falling due during the next three years (In the 3 to 5 year time-bucket)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6,779.69	0.00	0.00	6,779.69	NA	0.00	0.00	0.00
(b) Entire principal amount due beyond the next three years (In the over 5 years time-bucket)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	NA	0.00	0.00	0.00
(ii) Doubtful and loss	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	NA	0.00	0.00	0.00
(a) All instalments of principal falling due during the next five years as also all over dues (In the over 5 years time-bucket)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	NA	0.00	0.00	0.00

Table 2: Statement of Structural Liquidity															
Particulars	0 day to 7 days	8 days to 14 days	15 days to 30/31 days (One month)	Over one month and upto 2 months	Over two months and upto 3 months	Over 3 months and upto 6 months	Over 6 months and upto 1 year	Over 1 year and upto 3 years	Over 3 years and upto 5 years	Over 5 years	Total	Remarks	Actual outflow/inflow during last 1 month, starting from 1st of last month		
													0 day to 7 days	8 days to 14 days	15 days to 30/31 days
(b) Entire principal amount due beyond the next five years (In the over 5 years time-bucket)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	NA	0.00	0.00	0.00
7 Inflows From Assets On Lease	58.00	3.00	26.00	30.00	30.00	88.00	137.00	436.00	188.00	131.00	1,127.00	NA	0.00	0.00	5.76
8 Fixed Assets (Excluding Assets On Lease)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	731.85	731.85	NA	0.20	1.93	31.48
9 Other Assets :	2,170.47	0.00	416.30	850.41	42.22	53.85	126.10	2,562.42	0.00	1,838.51	8,060.28	NA	2,323.06	3,555.62	33,012.58
(a) Intangible assets & other non-cash flow items (In the 'Over 5 year time bucket)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,838.51	1,838.51	NA	0.00	0.00	67.45
(b) Other items (e.g. accrued income, other receivables, staff loans, etc.) (In respective maturity buckets as per the timing of the cash flows)	132.17	0.00	278.22	0.00	0.00	0.00	0.00	114.14	0.00	0.00	524.53	NA	0.00	0.00	0.00
(c) Others	2,038.30	0.00	138.08	850.41	42.22	53.85	126.10	2,448.28	0.00	0.00	5,697.24	NA	2,323.06	3,555.62	32,945.13
10 Security Finance Transactions (a+b+c+d)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	NA	0.00	0.00	0.00
a) Repo (As per residual maturity)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	NA	0.00	0.00	0.00
b) Reverse Repo (As per residual maturity)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	NA	0.00	0.00	0.00
c) CBLO (As per residual maturity)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	NA	0.00	0.00	0.00
d) Others (Please Specify)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	NA	0.00	0.00	0.00
11 Inflows On Account of Off Balance Sheet (OBS) Exposure (i+ii+iii+iv+v)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	NA	0.00	0.00	0.00
(i) Loan committed by other institution pending disbursal	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	NA	0.00	0.00	0.00
(ii) Lines of credit committed by other institution	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	NA	0.00	0.00	0.00
(iii) Bills discounted/rediscounted	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	NA	0.00	0.00	0.00
(iv) Total Derivative Exposures (a+b+c+d+e+f+g +h)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	NA	0.00	0.00	0.00
(a) Forward Forex Contracts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	NA	0.00	0.00	0.00
(b) Futures Contracts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	NA	0.00	0.00	0.00
(c) Options Contracts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	NA	0.00	0.00	0.00
(d) Forward Rate Agreements	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	NA	0.00	0.00	0.00
(e) Swaps - Currency	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	NA	0.00	0.00	0.00
(f) Swaps - Interest Rate	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	NA	0.00	0.00	0.00
(g) Credit Default Swaps	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	NA	0.00	0.00	0.00
(h) Other Derivatives	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	NA	0.00	0.00	0.00
(v) Others	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	NA	0.00	0.00	0.00
B. TOTAL INFLOWS (B) (Sum of 1 to 11)	36,861.63	6,818.06	3,965.85	10,695.67	9,437.77	28,884.25	50,047.82	75,653.51	892.14	2,756.32	226,013.02	NA	18,502.42	29,664.68	144,162.82
C. Mismatch (B - A)	23,969.51	5,128.17	395.63	5,325.69	1,627.11	9,442.67	19,027.20	-8,145.61	-13,415.54	-43,354.83	0.00	NA	14,789.00	17,259.78	117,981.08
D. Cumulative Mismatch	23,969.51	29,097.68	29,493.31	34,819.00	36,446.11	45,888.78	64,915.98	56,770.37	43,354.83	0.00	0.00	NA	14,789.00	32,048.78	150,029.86
E. Mismatch as % of Total Outflows	185.92	303.46	11.08	99.18	20.83	48.57	61.34	-9.72	-93.76	-94.02	0.00	NA	398.26	139.14	450.62
F. Cumulative Mismatch as % of Cumulative Total Outflows	185.92	199.55	162.48	148.03	116.32	90.38	79.36	34.28	24.10	0.00	0.00		398.26	198.83	354.68

DNBS4B

DNBS04IRS - Statement of Interest Rate Sensitivity(IRS)

NBFC Name : DVARA KSHETRIYA GRAMIN FINANCIAL SERVICES PRIVATE LIMITED
Reporting Period End Date :31-MAR-2025
Audit Status : Audited
Amount In : LAKHS

Table 3: Statement of Interest Rate Sensitivity (IRS)

Particulars	0 day to 7 days	8 days to 14 days	15 days to 30/31 days (One month)	Over one month and upto 2 months	Over two months and upto 3 months	Over 3 months and upto 6 months	Over 6 months and upto 1 year	Over 1 year and upto 3 years	Over 3 years and upto 5 years	Over 5 years	Non-sensitive	Total
A Liabilities (OUTFLOW)												
1 Capital (i+ii+iii+iv)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	11,666.48	0.00	11,666.48
(i) Equity	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	11,666.48	0.00	11,666.48
(ii) Perpetual preference shares	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Non-perpetual preference shares	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Others (Please furnish, if any)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2 Reserves & surplus (i+ii+iii+iv+v+vi+vii+viii+ix+x +xi+xii+xii+xiii)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	30,748.48	0.00	30,748.48
(i) Share Premium Account	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	38,310.44	0.00	38,310.44
(ii) General Reserves	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	193.85	0.00	193.85
(iii) Statutory/Special Reserve (Section 45-IC reserve to be shown separately below item no. (vii))	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,520.44	0.00	2,520.44
(iv) Reserves under Sec 45-IC of RBI Act 1934	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(v) Capital Redemption Reserve	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(vi) Debenture Redemption Reserve	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(vii) Other Capital Reserves	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,329.46	0.00	1,329.46
(viii) Other Revenue Reserves	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(ix) Investment Fluctuation Reserves/ Investment Reserves	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(x) Revaluation Reserves	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
viii.1 Revl. Reserves - Property	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
viii.2 Revl. Reserves - Financial Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(xi) Share Application Money Pending Allotment	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(xii) Others (Please mention)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(xiii) Balance of profit and loss account	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-11,605.71	0.00	-11,605.71
3 Gifts, grants, donations & benefactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4 Bonds & Notes (a+b+c)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(a) Fixed rate plain vanilla including zero coupons	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(b) Instruments with embedded options	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(c) Floating rate instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5 Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(i) Term Deposits/ Fixed Deposits from public	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(a) Fixed rate	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(b) Floating rate	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6 Borrowings (i+ii+iii+iv+v+vi+vii+viii+ix+x+xi+xii)	6,929.13	1,178.76	3,546.94	4,919.86	10,777.58	28,616.23	27,027.46	74,598.50	13,897.20	3,449.59	0.00	174,941.25
(i) Bank borrowings	2,844.09	233.89	221.96	814.00	5,167.86	14,637.12	5,245.64	1,602.08	0.00	0.00	0.00	30,766.64
(a) Bank Borrowings in the nature of Term money borrowings	1,935.04	233.89	221.96	814.00	5,167.86	14,637.12	5,245.64	1,602.08	0.00	0.00	0.00	29,857.59
I Fixed rate	117.11	83.40	136.84	206.25	206.25	618.75	1,237.50	1,602.08	0.00	0.00	0.00	4,208.18
II Floating rate	1,817.93	150.49	85.12	607.75	4,961.61	14,018.37	4,008.14	0.00	0.00	0.00	0.00	25,649.41
(b) Bank Borrowings in the nature of WCDL	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
I Fixed rate	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
II Floating rate	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(c) Bank Borrowings in the nature of Cash Credits (CC)	909.05	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	909.05
I Fixed rate	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
II Floating rate	909.05	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	909.05
(d) Bank Borrowings in the nature of Letter of Credits(LCs)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
I Fixed rate	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
II Floating rate	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Table 3: Statement of Interest Rate Sensitivity (IRS)												
Particulars	0 day to 7 days	8 days to 14 days	15 days to 30/31 days (One month)	Over one month and upto 2 months	Over two months and upto 3 months	Over 3 months and upto 6 months	Over 6 months and upto 1 year	Over 1 year and upto 3 years	Over 3 years and upto 5 years	Over 5 years	Non-sensitive	Total
(e) Bank Borrowings in the nature of ECBs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
I Fixed rate	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
II Floating rate	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(ii) Inter Corporate Debts (other than related parties)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
I Fixed rate	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
II Floating rate	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Loan from Related Parties (including ICDs)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
I Fixed rate	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
II Floating rate	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Corporate Debts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
I Fixed rate	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
II Floating rate	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(v) Commercial Papers	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Of which; (a) Subscribed by Mutual Funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(b) Subscribed by Banks	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(c) Subscribed by NBFCs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(d) Subscribed by Insurance Companies	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(e) Subscribed by Pension Funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(f) Subscribed by Retail Investors	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(g) Others (Please specify)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(vi) Non - Convertible Debentures (NCDs) (A+B)	496.43	540.00	188.04	1,446.16	2,491.06	3,233.71	6,968.73	43,516.21	0.00	0.00	0.00	58,880.34
A Fixed rate	496.43	540.00	188.04	1,446.16	2,491.06	3,233.71	6,968.73	43,516.21	0.00	0.00	0.00	58,880.34
Of which; (a) Subscribed by Mutual Funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(b) Subscribed by Banks	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(c) Subscribed by NBFCs	170.98	0.00	7.75	150.00	775.00	2,075.00	2,150.00	2,025.00	0.00	0.00	0.00	7,353.73
(d) Subscribed by Insurance Companies	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(e) Subscribed by Pension Funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(f) Subscribed by Retail Investors	0.00	0.00	9.03	0.00	97.10	53.92	232.06	578.65	0.00	0.00	0.00	970.76
(g) Others (Please specify)	325.45	540.00	171.26	1,296.16	1,618.96	1,104.79	4,586.67	40,912.56	0.00	0.00	0.00	50,555.85
B Floating rate	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Of which; (a) Subscribed by Mutual Funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(b) Subscribed by Banks	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(c) Subscribed by NBFCs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(d) Subscribed by Insurance Companies	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(e) Subscribed by Pension Funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(f) Subscribed by Retail Investors	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(g) Others (Please specify)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(vii) Convertible Debentures (A+B)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
A Fixed rate	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Of which; (a) Subscribed by Mutual Funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(b) Subscribed by Banks	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(c) Subscribed by NBFCs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(d) Subscribed by Insurance Companies	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(e) Subscribed by Pension Funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(f) Subscribed by Retail Investors	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(g) Others (Please specify)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
B Floating rate	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Of which; (a) Subscribed by Mutual Funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(b) Subscribed by Banks	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(c) Subscribed by NBFCs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(d) Subscribed by Insurance Companies	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(e) Subscribed by Pension Funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(f) Subscribed by Retail Investors	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(g) Others (Please specify)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(viii) Subordinate Debt	1,801.58	0.00	4.86	0.00	168.81	130.84	0.00	0.00	8,316.22	3,449.59	0.00	13,871.90
(ix) Perpetual Debt Instrument	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(x) Borrowings From Central Government / State Government	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Table 3: Statement of Interest Rate Sensitivity (IRS)												
Particulars	0 day to 7 days	8 days to 14 days	15 days to 30/31 days (One month)	Over one month and upto 2 months	Over two months and upto 3 months	Over 3 months and upto 6 months	Over 6 months and upto 1 year	Over 1 year and upto 3 years	Over 3 years and upto 5 years	Over 5 years	Non-sensitive	Total
(xi) Borrowings From Public Sector Undertakings (PSUs)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(xii) Other Borrowings	1,787.03	404.87	3,132.08	2,659.70	2,949.85	10,614.56	14,813.09	29,480.21	5,580.98	0.00	0.00	71,422.37
7 Current Liabilities & Provisions (i+ii+iii+iv+v+vi +vii+viii)	0.00	0.00	0.00	422.98	0.00	0.00	0.00	421.50	0.00	0.00	0.00	844.48
(i) Sundry creditors	0.00	0.00	0.00	422.98	0.00	0.00	0.00	0.00	0.00	0.00	0.00	422.98
(ii) Expenses payable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Advance income received from borrowers pending adjustment	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Interest payable on deposits and borrowings	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(v) Provisions for Standard Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(vi) Provisions for NPAs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(vii) Provisions for Investment Portfolio (NPI)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(viii) Other Provisions (Please Specify)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	421.50	0.00	0.00	0.00	421.50
8 Repos / Bills Rediscounted	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
9 Statutory Dues	0.00	508.74	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	508.74
10 Unclaimed Deposits (i+ii)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(i) Pending for less than 7 years	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(ii) Pending for greater than 7 years	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
11 Any other Unclaimed Amount	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
12 Debt Service Realisation Account	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
13 .Others	5,962.99	2.39	23.29	27.14	27.08	83.61	139.51	536.90	254.08	246.60	0.00	7,303.59
14 Total Outflows account of OBS items (OO) (Details to be given in Table 4 below)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	44.86	0.00	0.00	0.00	44.86
A TOTAL OUTFLOWS (1 to 14)	12,892.12	1,689.89	3,570.23	5,369.98	10,804.66	28,699.84	27,166.97	75,601.76	14,151.28	46,111.15	0.00	226,057.88
A1 Cumulative Outflows	12,892.12	14,582.01	18,152.24	23,522.22	34,326.88	63,026.72	90,193.69	165,795.45	179,946.73	226,057.88	226,057.88	226,057.88
B INFLOWS												
1 Cash	258.63	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	258.63
2 Remittance in transit	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3 Balances with Banks (i+ii+iii)	28,763.45	0.00	103.00	734.00	365.00	2,030.00	1,273.00	2,862.00	0.00	0.00	0.00	36,130.45
(i) Current account	16,274.45	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	16,274.45
(ii) In deposit accounts, and other placements	12,489.00	0.00	103.00	734.00	365.00	2,030.00	1,273.00	2,862.00	0.00	0.00	0.00	19,856.00
(iii) Money at Call & Short Notice	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4 Investments (net of provisions) (i+ii+iii+iv+v+vi +vii) (Under various categories as detailed below)	0.00	0.00	1,874.72	0.00	0.00	0.00	88.30	0.00	0.00	0.00	0.00	1,963.02
(i) Fixed Income Securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(a) Government Securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(b) Zero Coupon Bonds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(c) Bonds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(d) Debentures	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(e) Cumulative Redeemable Preference Shares	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(f) Non-Cumulative Redeemable Preference Shares	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(g) Others (Please Specify)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(ii) Floating rate securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(a) Government Securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(b) Zero Coupon Bonds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(c) Bonds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(d) Debentures	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(e) Cumulative Redeemable Preference Shares	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(f) Non-Cumulative Redeemable Preference Shares	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(g) Others (Please Specify)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Equity Shares	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Convertible Preference Shares	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(v) In shares of Subsidiaries / Joint Ventures	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(vi) In shares of Venture Capital Funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(vii) Others	0.00	0.00	1,874.72	0.00	0.00	0.00	88.30	0.00	0.00	0.00	0.00	1,963.02
5 Advances (Performing)	5,611.08	6,815.06	1,545.83	9,081.26	9,000.55	26,712.40	48,423.42	63,013.40	704.14	54.96	0.00	170,962.10
(i) Bills of exchange and promissory notes discounted & rediscounted	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(ii) Term loans	5,611.08	6,815.06	1,545.83	9,081.26	9,000.55	26,712.40	48,423.42	63,013.40	704.14	54.96	0.00	170,962.10

Table 3: Statement of Interest Rate Sensitivity (IRS)												
Particulars	0 day to 7 days	8 days to 14 days	15 days to 30/31 days (One month)	Over one month and upto 2 months	Over two months and upto 3 months	Over 3 months and upto 6 months	Over 6 months and upto 1 year	Over 1 year and upto 3 years	Over 3 years and upto 5 years	Over 5 years	Non-sensitive	Total
(a) Fixed Rate	5,611.08	6,815.06	1,545.83	9,081.26	9,000.55	26,712.40	48,423.42	63,013.40	704.14	54.96	0.00	170,962.10
(b) Floating Rate	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Corporate loans/short term loans	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(a) Fixed Rate	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(b) Floating Rate	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6 Non-Performing Loans (i+ii+iii)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6,779.69	0.00	0.00	0.00	6,779.69
(i) Sub-standard Category	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6,779.69	0.00	0.00	0.00	6,779.69
(ii) Doubtful Category	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Loss Category	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
7 Assets on Lease	58.00	3.00	26.00	30.00	30.00	88.00	137.00	436.00	188.00	131.00	0.00	1,127.00
8 Fixed assets (excluding assets on lease)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	731.85	0.00	731.85
9 Other Assets (i+ii)	2,170.48	0.00	416.30	850.41	42.22	53.85	126.10	2,562.42	0.00	1,838.50	0.00	8,060.28
(i) Intangible assets & other non-cash flow items	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,838.50	0.00	1,838.50
(ii) Other items (e.g. accrued income, other receivables, staff loans, etc.)	2,170.48	0.00	416.30	850.41	42.22	53.85	126.10	2,562.42	0.00	0.00	0.00	6,221.78
10 Statutory Dues	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
11 Unclaimed Deposits (i+ii)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(i) Pending for less than 7 years	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(ii) Pending for greater than 7 years	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
12 Any other Unclaimed Amount	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
13 Debt Service Realisation Account	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
14 Total Inflow account of OBS items (OI)(Details to be given in Table 4 below)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	44.86	0.00	0.00	0.00	44.86
B TOTAL INFLOWS (B) (Sum of 1 to 14)	36,861.64	6,818.06	3,965.85	10,695.67	9,437.77	28,884.25	50,047.82	75,698.37	892.14	2,756.31	0.00	226,057.88
C Mismatch (B - A)	23,969.52	5,128.17	395.62	5,325.69	-1,366.89	184.41	22,880.85	96.61	-13,259.14	-43,354.84	0.00	0.00
D Cumulative mismatch	23,969.52	29,097.69	29,493.31	34,819.00	33,452.11	33,636.52	56,517.37	56,613.98	43,354.84	0.00	0.00	0.00
E Mismatch as % of Total Outflows	185.92	303.46	11.08	99.18	-12.65	0.64	84.22	0.13	-93.70	-94.02	0.00	0.00
F Cumulative Mismatch as % of Cumulative Total Outflows	185.92	199.55	162.48	148.03	97.45	53.37	62.66	34.15	24.09	0.00	0.00	0.00

Table 4: Statement on Interest Rate Sensitivity (IRS) : Off-Balance Sheet Items (OBS)												
Particulars	0 day to 7 days	8 days to 14 days	15 days to 30/31 days (One month)	Over one month and upto 2 months	Over two months and upto 3 months	Over 3 months and upto 6 months	Over 6 months and upto 1 year	Over 1 year and upto 3 years	Over 3 years and upto 5 years	Over 5 years	Non-sensitive	Total
Statement on Interest Rate Sensitivity (IRS) : Off-Balance Sheet Items (OBS)												
Particulars												
A Expected Outflows on account of OBS items												
1 Lines of credit committed to other institutions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2 Letter of Credits (LCs)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3 Guarantees (Financial & Others)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4 Sale and repurchase agreement and asset sales with recourse, where the credit risk remains with the applicable NBFC.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5 .Lending of NBFC securities or posting of securities as collateral by the NBFC-IFC, including instances where these arise out of repo style transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6 Commitment to provide liquidity facility for securitization of standard asset transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
7 Second loss credit enhancement for securitization of standard asset transactions provided as third party	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
8 Outflows from Derivative Exposures (i+ ii + iii + iv + v + vi)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(i) Futures Contracts ((a)+(b)+(c))	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(a) Currency Futures	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(b) Interest Rate Futures	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(c) Other Futures (Commodities, Securities etc.)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(ii) Options Contracts ((a)+(b)+(c))	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(a) Currency Options Purchased / Sold	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(b) Interest Rate Options	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(c) Other Options (Commodities, Securities etc.)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Swaps - Currency ((a)+(b))	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(a) Cross Currency Interest Rate Swaps (Not Involving Rupee)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(b) FCY - INR Interest Rate Swaps	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Swaps - Interest Rate ((a)+(b))	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(a) Single Currency Interest Rate Swaps	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(b) Basis Swaps	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(v) Credit Default Swaps(CDS) Purchased	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(vi) Swaps - Others (Commodities, securities etc.)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
9 Other contingent outflows	0.00	0.00	0.00	0.00	0.00	0.00	0.00	44.86	0.00	0.00	0.00	44.86
Total Outflow on account of OBS items (OO) : Sum of (1+2+3+4+5+6+7+8+9)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	44.86	0.00	0.00	0.00	44.86
B Expected Inflows on account of OBS Items												
1 Credit commitments from other institutions pending disbursal	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2 Inflows on account of Reverse Repos (Buy /Sell)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3 Inflows on account of Bills rediscounted	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4 Inflows from Derivative Exposures (i+ ii + iii + iv + v + vi)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(i) Futures Contracts ((a)+(b)+(c))	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(a) Currency Futures	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(b) Interest Rate Futures	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(c) Other Futures (Commodities, Securities etc.)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(ii) Options Contracts ((a)+(b)+(c))	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(a) Currency Options Purchased / Sold	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(b) Interest Rate Options	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(c) Other Options (Commodities, Securities etc.)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Swaps - Currency ((a)+(b))	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(a) Cross Currency Interest Rate Swaps (Not Involving Rupee)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(b) FCY - INR Interest Rate Swaps	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Table 4: Statement on Interest Rate Sensitivity (IRS) : Off-Balance Sheet Items (OBS)												
Particulars	0 day to 7 days	8 days to 14 days	15 days to 30/31 days (One month)	Over one month and upto 2 months	Over two months and upto 3 months	Over 3 months and upto 6 months	Over 6 months and upto 1 year	Over 1 year and upto 3 years	Over 3 years and upto 5 years	Over 5 years	Non-sensitive	Total
(iv) Swaps - Interest Rate ((a)+(b))	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(a) Single Currency Interest Rate Swaps	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(b) Basis Swaps	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(v) Swaps - Others (Commodities, securities etc.)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(vi) Credit Default Swaps (CDS) Purchased	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5 Other contingent inflows	0.00	0.00	0.00	0.00	0.00	0.00	0.00	44.86	0.00	0.00	0.00	44.86
Total Inflow on account of OBS items (OI) : Sum of (1+2+3+4+5)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	44.86	0.00	0.00	0.00	44.86
C MISMATCH(OI-OO)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

The Institute of Chartered Accountants of India

(Setup by an Act of Parliament)

Peer Review Board

Peer Review Certificate No.: 020404

This is to certify that the Peer Review of

M/s Sharp & Tannan

Parsn Manere, Block A-4,

III Floor, 602, Anna Salai,

Chennai-600006

FRN.: 003792S

has been carried out for the period

2021-2024

pursuant to the *Peer Review Guidelines 2022*, issued by the Council of the Institute of Chartered Accountants of India.

This Certificate is effective from: 01-06-2025

The Certificate shall remain valid till: 31-05-2028

Issued at New Delhi on 16-04-2025

CA. Purushottamlal Khandelwal	**CA. Gyan Chandra Misra**	**CA. Mohit Baijal**
Chairman Peer Review Board	**Vice-Chairman Peer Review Board**	**Secretary Peer Review Board**

Note : The Certificate is issued on behalf of the Peer Review Board of ICAI and ICAI or any of its functionaries are not liable for any non-compliance by the Practice Unit. The Certificate can be revoked for the reason stated in the '*Peer Review Guidelines 2022*'.

CONFIDENTIAL

RL/PDFSV/374262/NCD/0326/141754/168551544
March 13, 2026

Mr. Abhik Sarkar
Chief Finance Officer
Dvara Kshetriya Gramin Financial Services Private Limited
No.1, 66/2999, 2nd floor
Trichy Main Road
Thanjavur - 613007

Dear Mr. Abhik Sarkar,

Re: Crisil rating on the Rs.300 Crore Non Convertible Debentures of Dvara Kshetriya Gramin Financial Services Private Limited.

All ratings assigned by Crisil Ratings are kept under continuous surveillance and review.

Please refer to our rating letter dated July 21, 2025 bearing Ref. no: RL/PDFSV/374262/NCD/0725/124776/168551544

Rating outstanding on the captioned debt instruments is "Crisil BBB+/Stable" (pronounced as "Crisil triple B plus rating" with Stable outlook). Securities with this rating are considered to have moderate degree of safety regarding timely servicing of financial obligations. Such securities carry moderate credit risk.

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from Crisil Ratings will be necessary.

As per our Rating Agreement, Crisil Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. Crisil Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which Crisil Ratings believes may have an impact on the rating. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

As per the latest SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at debtissue@crisil.com. This will enable Crisil Ratings to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us for any clarifications you may have at debtissue@crisil.com

Should you require any clarifications, please feel free to contact us.

With warm regards,

Yours sincerely,

Vani Ojasvi
Associate Director - Crisil Ratings

Nivedita Shibu
Director - Crisil Ratings

***Disclaimer**: A rating by Crisil Ratings reflects Crisil Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by Crisil Ratings. Our ratings are based on information provided by the issuer or obtained by Crisil Ratings from sources it considers reliable. Crisil Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by Crisil Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. Crisil Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. Crisil Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. Crisil Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. Crisil Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by Crisil Ratings, please visit www.crisilratings.com or contact Customer Service Helpdesk at Crisilratingdesk@crisil.com or at 1800-267-3850*

Crisil Ratings

Rating Rationale

July 21, 2025 | Mumbai

Dvara Kshetriya Gramin Financial Services Private Limited

Rating reaffirmed at 'Crisil BBB+/Crisil PPMLD BBB+/Stable'

Rating Action

Total Bank Loan Facilities Rated	**Rs.535 Crore**
Long Term Rating	**Crisil BBB+/Stable (Reaffirmed)**

Rs.20 Crore Long Term Principal Protected Market Linked Debentures	**Crisil PPMLD BBB+/Stable (Reaffirmed)**
Rs.300 Crore Non Convertible Debentures	**Crisil BBB+/Stable (Reaffirmed)**
Rs.10 Crore Non Convertible Debentures	**Crisil BBB+/Stable (Reaffirmed)**
Rs.200 Crore Non Convertible Debentures	**Crisil BBB+/Stable (Reaffirmed)**
Rs.5 Crore Non Convertible Debentures	**Crisil BBB+/Stable (Reaffirmed)**
Rs.50 Crore Non Convertible Debentures	**Crisil BBB+/Stable (Reaffirmed)**
Rs.30 Crore Non Convertible Debentures	**Crisil BBB+/Stable (Reaffirmed)**
Rs.30 Crore Subordinated Debt	**Crisil BBB+/Stable (Reaffirmed)**

Note: None of the Directors on Crisil Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.
1 crore = 10 million
Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

Crisil Ratings has reaffirmed its 'Crisil BBB+/PPMLD BBB+/Stable' ratings on long-term bank facilities and debt instruments of Dvara Kshetriya Gramin Financial Services Private Limited (Dvara KGFS).

The ratings continue to factor in the extensive experience of the company's founders and leadership team and its adequate capital position supported by steady equity infusion. These strengths are partially offset by volatility in asset quality and profitability due to inherent exposure to borrowers with weak credit profiles and local socio-political issues, and modest scale of operations with regional concentration.

The prefix 'PPMLD' indicates that the principal amount of the debentures is protected, while the returns are market-linked. Also, payments to investors are not fixed and are linked to external variables, such as commodity prices, equity indices, foreign exchange rates, or equity valuation of the company.

The company's assets under management (AUM) stood at Rs 2,202 crore as on March 31, 2025, marking a marginal decline from Rs 2,251 crore of AUM, as at the end of FY2024. The suppression in growth was largely on account of ground level challenges prevailing in the microfinance sector since the onset of FY2025. Beyond that, the company's initial strategy to migrate towards a higher deployment of micro enterprise loans and curtail exposure to the microfinance sector by reducing loans under the Joint Liability Group (JLG) – also contributed to the slowdown in disbursements during the FY. As on March 31, 2025, 68% of the portfolio was deployed as JLG loans, whereas the balance was extended as enterprise loans and others. In terms of regional presence, 47% of the portfolio remains concentrated in Tamil Nadu followed by Bihar, which housed 13% of the portfolio on March 31, 2025.

Though still high, the regional concentration has improved gradually from a single state exposure level of 56% (Tamil Nadu) in March 2023. To achieve this, the company has inorganically expanded into Odisha, Jharkhand, and Uttar Pradesh through the strategic acquisition of 25.9% stake in Saija Finance Pvt Ltd (Saija) in FY2022. Correspondingly, AUM exposure to the top 3 states has declined from 79% in March 2023 to 68% in March 2025, over the same period.

Nevertheless, as the portfolio remains geographically concentrated and exposed to borrowers with modest credit profiles – overall asset quality has been volatile. After issues like increased average indebtedness, elevated attrition, extreme heatwaves in certain geographies and most recently – misinformation around the 'Karnataka Micro Loan and Small Loan (Prevention of Coercive Actions) Ordinance, 2025', reported gross non-performing assets (GNPA) rose to 8.5% as on March 31, 2025 from 3.0%, a year ago and 4.0% on March 31, 2023. On the respective dates, the net NPA was 3.9%, 1.3% and 2.4%. This led the company to incur incremental credit costs of Rs 161 crore (5.9% of average total managed assets) for FY2025 as compared with Rs 82 crore (3.4%) for FY2024. For full FY2025, the company reported a modest profit of Rs 1 crore against a reported profit of Rs 48 crore (return on managed assets [RoMA] of 1.9%) for FY2024.

Nevertheless, the overall financial risk profile is supported by adequate buffer in capitalisation metrics. On March 31, 2025, the company reported a Tier I and overall capital adequacy ratio (CAR) of 17.5% and 23.9%, respectively whereas gearing stood at 4.1 times on the same date.

Analytical Approach

Crisil Ratings has evaluated the standalone business and financial risk profiles of Dvara KGFS

Key Rating Drivers & Detailed Description

Strengths:

- **Experienced board and management profile:** The entity was founded by eminent industry professionals like Mr. Nachiket Mor and Ms Bindu Ananth with the vision to enhance financial inclusion. With evolution in the regulatory landscape and market dynamics, the business model has also evolved with changes in growth and diversity aspirations and product profile. Also, over the years, the company has onboarded other investors like Leapfrog, Stakeboat Capital, Accion, and Sparkassen with high pedigree on its board. Presently, the board of the company comprises Ms Bindu Ananth, Mr Samir Shah, and other eminent members from financial and allied sectors.

Further, the senior management team is also seasoned with close to two decades of experience in the rural financing industry, microfinance sector and NBFC segment. Accredited to this, the management team understands the nuances of underwriting in this segment, underlying risks and the financial requirements of the borrowers. In the past, this experience has aided the company's ability to navigate through disruptions like demonetization and the pandemic outbreak.

- **Adequate capitalisation:** The company's capital position remains adequate in relation to the scale and nature of business, evidenced by a net worth and tier I capital adequacy ratio of Rs 424 crore and 17.5%, respectively, as on March 31, 2025, vis-a -vis Rs 388 crore and 17.2%, respectively, as on March 31, 2024. On-book gearing, on the same date, stood at 4.1 times as compared to 4.6 times, as on March 31, 2024. Correspondingly, adjusted gearing dropped to 5.1 times on March 31, 2025 from 5.5 times on March 31, 2024.

  While the company reported a muted profit for FY2025, net worth had an accretion of ~Rs 30 crore during the year on account of the revaluation of sold direct assignment (DA) pools at fair valuation. Thereafter, in May 2025 – the company raised 3 million euros (~Rs 35 crore) as equity capital from a German investor Sparkassen International Development Trust GmbH (SIDT), which has further strengthened the capital position.

  In the past, too, the company has received steady capital infusion by Dvara Trust and other investors that supported the company's operations. Dvara group remains the single largest shareholder and holds ~29.8% stake in the company. This is followed by Accion Africa-Asia Investment Company and Leapfrog Financial Inclusion India (II) Ltd holding ~22.0% and 20.3%, respectively.

  In the medium term, the company's capital position is expected to remain adequate however, its ability to significantly ramp-up internal accretion to independently sustain its capital position and maintain gearing within 5 times, will remain a key rating sensitivity factor.

Weaknesses:

- **Volatile asset quality and profitability due to inherent exposure to borrowers with weak credit profiles and socio-political issues:** The company's GNPA increased to 8.53% as on March 31, 2025, from 7.25% a quarter before and 3.0% as on March 31, 2024 – driven by increased slippages due to sectoral challenges such as increased borrower leverage, heightened attrition, climatic disruptions like heatwaves, and the Karnataka Ordinance. Additionally, Dvara's 90+dpd (including write-offs of Rs 100 crore for FY2025) stood at 12.4% as on March 31, 2025. Early bucket delinquencies (30+ dpd) have also risen to 11.4% as of March 31, 2025, from 3.3%, a year ago. Net NPA has moved to 3.9% from 1.3%, correspondingly. Overall collection efficiency had declined from an annual average of 91.68% for FY2025 to 87.20% in March 2025.

  Despite Dvara KGFS operating as an NBFC (not NBFC-MFI), a significant portion of the portfolio comprises loans given to individuals under the JLG mechanism. Its customers generally have below-average credit risk profiles with lack of access to formal credit. Such borrowers are typically farmers, tailors, cattle owners/traders, small vegetable vendors, teashop owners, and dairy farmers etc. The income flow of these households could be volatile and dependent on the performance of the local economy.

  Moreover, the company is inherently exposed to socio-economic disruptions. In the past, events like the crisis promulgated by the ordinance passed by the government of Andhra Pradesh in 2010, then demonetisation in 2016 and subsequently, the outbreak of Covid-19 in March 2020 – have impacted the sector. These events triggered a chain of events that adversely affected the business models of MFIs by impairing their growth, asset quality, profitability and solvency. The sector also remains susceptible to regional issues such as elections, natural calamities and borrower protests, among others, which may result in momentary spurt in delinquencies. This indicates the fragility of the business model to external risks. As the business involves lending to the underserved sections of society, Dvara KGFS will remain exposed to socially sensitive factors, including high interest rates, tighter regulations and legislations.

  With asset quality stress, the credit costs also rose to 5.9% (including Rs 100 crore of write offs) for FY2025 after remaining sub 3.5% for the previous two financial years. This resulted in a modest PAT of Rs 1 crore for FY2025 as against a PAT of Rs 48 crore for FY2024. Furthermore, the borrowing cost for the company has also increased to 14.8% in FY2025 from 14.3% in FY2024. These factors together, resulted in almost nil annual RoMA FY2025 as against 1.9% for the previous FY

  Over the near term, as the pace of improvement in collection efficiency remains gradual – asset quality and profitability are expected to remain muted. Thereafter, tangible improvement is expected towards the second half of the FYas newer originations increase in the total AUM. In the interim, the company's ability to control further slippages and enhance recoveries, while resuming growth remain key rating sensitivity factors.

- **Modest scale of operations marked by regional concentration:** Dvara KGFS initiated its operations in 2008. Later in 2018, after the restructuring of the organization, the company initiated its operation in Tamil Nadu, Uttarakhand and Odisha. Later, by the acquisition of Varam Capital in 2019 and Saija in 2021, it accessed other northern geographies like Chattisgarh, Bihar, Jharkhand, amongst others. While this reduced the skewness of operations towards the southern states, Tamil Nadu and Karnataka cumulatively continue to comprise about 55% of the AUM. This exposes Dvara to local disruptive occurrences related to natural disasters and man-made events. Disruptive events in any region which has a relatively larger share of portfolio, could have a material impact on the company's business risk profile

  Additionally, between 2018-22, the company revised its business strategy to align its progress with the evolving regulatory and market landscape of the sector. However, this journey of transition was hindered by multiple macro disruptions like demonitisation, IL&FS crisis, and natural calamities like Covid, Gaza Cyclone. Thus, the pace of growth and scale up has been comparatively moderate. As on March 31, 2025, the AUM of Dvara KGFS stood at Rs 2,202 crore, registering YoY decline of ~2% over the previous FY.

  As a longer term strategy to curtail the volatility in performance due to exposure to the microfinance sector, the company has been working towards two core objectives: regional and product diversification. For regional diversification, the company has been expanding into non-southern states gradually whereas for product diversification – there is higher focus on micro enterprise loans whereas exposure to JLG has been declining. The ability of the company to profitably scale the MEL portfolio and expand geographically, remains a key rating sensitivity factor.

Liquidity: Adequate

Basis the liquidity profile as on July 7, 2025, the company is estimated to have sufficient liquidity to service its debt obligations over next two months assuming collection efficiency of 75%, conservatively. Total Cash and equivalent, including liquid investments, and unutilised debt facilities was Rs 146 crore, against debt obligation of Rs 140 crore for the succeeding month.

Additionally, Dvara KGFS has breached many debt covenants. However, no lender has yet recalled its debt facilities. However, the ability to raise funds sustainably and maintain adequate liquidity cover remains key rating sensitivity factor.

Outlook: Stable

Dvara KGFS is expected to maintain adequate capital position and, also benefit from the experience of its promoter and management in the micro lending industry.

Rating sensitivity factors

Upward factors:

- Increase in scale of operations and geographical diversity marked by no single state accounting for more than 40% of the overall AUM with asset quality metrics remaining sound
- Return on assets improving to and, remaining above 2.5% on a sustainable basis
- Significant improvement in capitalization profile

Downward factors:

- Lack of improvement in asset quality or/ and earnings profile.
- Inability to sustainably mobilize resources from lenders, thereby impeding growth prospects
- Inability to maintain adjusted gearing below 5 times on a steady state basis

About the Company

Dvara KGFS was set up in FY2008 by Dvara Trust for extending unsecured and secured loans to rural areas in the country. The company was founded by Ms Bindu Ananth and Mr Nachiket Mor. Dvara KGFS focuses on extending multiple financial products for the lending, savings and insurance requirements of individuals in rural areas. The company positions itself as a rural wealth manager providing loans and financial products to customers. It largely extends JLG and unsecured enterprise loans, which comprise more than 95% of the total loans. The JLG loans are up to a ticket size of Rs 50,000 and the enterprise loans up to Rs 5 lakh. The company lends at interest rates of 24.5-27.75% for the JLG loans and 26-29% for the enterprise loans.

During FY2019, the business correspondents and corporate agency business of the IFMR Rural Channels and Services Pvt Ltd (holding company of Dvara KGFS) and IFMR Holdings Pvt Ltd (ultimate holding company) were amalgamated with the company.

Key Financial Indicators

Particulars	Unit	Mar 2025	Mar 2024	Mar 2023	Mar 2022	Mar 2021
Total managed assets	Rs crore	2,739	2,755	2126	1578	1370
Total income	Rs crore	604	565	382	287	246
Profit after tax	Rs crore	1.0	48	14	-3*	1.0
Return on managed assets	%	0.0	1.9	0.8	-0.2	0.1
Gross NPA	%	8.5	3.0	4.0	9.2	7.6
Adjusted gearing (including off-book)	Times	5.1	5.5	4.5	3.4	3.1

**including share of net loss of Rs 4.29 crore of associate, excluding which Dvara had reported a PBT of Rs 1.7 crore*

Any other information: Not applicable

Note on complexity levels of the rated instrument:

Crisil Ratings` complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

Crisil Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the Crisil Ratings` complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Annexure - Details of Instrument(s)

ISIN	Name of the instrument	Date of Allotment	Coupon Rate (%)	Maturity Date	Issue size (Rs.Crore)	Complexity Level	Rating assigned with outlook
NA	Non-convertible debentures*	NA	NA	NA	189.61	Simple	Crisil BBB+/Stable
INE179P07597	Non-convertible debentures	18-Jul-25	11.00	18-Jul-27	25.00	Simple	Crisil BBB+/Stable
INE179P07324	Non-convertible debentures	30-Sep-23	13.50	7-Apr-26	25.00	Complex	Crisil BBB+/Stable
INE179P07282	Non-convertible debentures	12-Aug-22	11.00	12-Feb-26	23.30	Simple	Crisil BBB+/Stable
INE179P07175	Long-term principal-protected market-linked debentures	17-May-21	BSE SENSEX Linked	30-Sep-24	20	Highly complex	Crisil PPMLD BBB+/Stable
INE179P07258	Non-convertible debentures	25-Apr-22	11.00	24-Oct-25	38.10	Simple	Crisil BBB+/Stable
INE179P07266	Non-convertible debentures	9-Jun-22	14.00	7-Mar-25	22.00	Complex	Crisil BBB+/Stable
INE179P07274	Non-convertible debentures	25-Jul-22	15.00	25-Jul-25	10.00	Simple	Crisil BBB+/Stable
INE179P08058	Non-convertible debentures	19-Dec-23	14.50	15-Feb-27	18.00	Complex	Crisil BBB+/Stable
INE179P07332	Non-convertible debentures	22-Feb-24	13.60	6-Dec-27	120.11	Simple	Crisil BBB+/Stable
INE179P08074	Non-convertible debentures	26-Apr-24	14.50	15-Feb-27	22.00	Complex	Crisil BBB+/Stable
INE179P07365	Non-convertible debentures	24-May-24	12.75	24-May-27	1.80	Complex	Crisil BBB+/Stable
INE179P07373	Non-convertible debentures	24-May-24	12.50	24-May-27	0.10	Complex	Crisil BBB+/Stable
INE179P07381	Non-convertible debentures	24-May-24	12.75	24-May-27	1.10	Complex	Crisil BBB+/Stable
INE179P07530	Non-convertible debentures	19-Sep-24	10.00	19-Sep-27	24.50	Simple	Crisil BBB+/Stable
INE179P07464	Non-convertible debentures	19-Sep-24	10.00	19-Sep-27	24.38	Simple	Crisil BBB+/Stable
INE179P07548	Non-convertible debentures	27-Sep-24	11.00	27-Dec-26	50.00	Simple	Crisil BBB+/Stable
NA	Overdraft Facility	NA	NA	NA	1.00	NA	Crisil BBB+/Stable
NA	Cash Credit	NA	NA	NA	13.50	NA	Crisil BBB+/Stable
NA	Proposed Long Term Bank Loan Facility	NA	NA	NA	265.50	NA	Crisil BBB+/Stable
NA	Term Loan	NA	NA	31-Oct-28	8.89	NA	Crisil BBB+/Stable
NA	Term Loan	NA	NA	21-Jul-27	15.95	NA	Crisil BBB+/Stable
NA	Term Loan	NA	NA	5-Nov-26	18.05	NA	Crisil BBB+/Stable

NA	Term Loan	NA	NA	25-Feb-26	20.63	NA	Crisil BBB+/Stable
NA	Term Loan	NA	NA	1-Apr-26	7.07	NA	Crisil BBB+/Stable
NA	Term Loan	NA	NA	10-Jun-26	50.00	NA	Crisil BBB+/Stable
NA	Term Loan	NA	NA	1-Jul-26	74.99	NA	Crisil BBB+/Stable
NA	Term Loan	NA	NA	31-Jul-27	34.44	NA	Crisil BBB+/Stable
NA	Term Loan	NA	NA	31-Dec-25	24.98	NA	Crisil BBB+/Stable

**Yet to be issued*

Annexure - Rating History for last 3 Years

	Current			2025 (History)		2024		2023		2022		Start of 2022
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	535.0	Crisil BBB+/Stable		--	04-12-24	Crisil BBB+/Stable	12-12-23	Crisil BBB+/Stable	26-09-22	Crisil BBB+/Stable	Crisil BBB+/Stable
			--		--	17-10-24	Crisil BBB+/Stable	26-09-23	Crisil BBB+/Stable	02-08-22	Crisil BBB+/Stable	--
			--		--	09-10-24	Crisil BBB+/Stable	03-08-23	Crisil BBB+/Stable	12-03-22	Crisil BBB+/Stable	--
			--		--	30-09-24	Crisil BBB+/Stable	13-06-23	Crisil BBB+/Stable		--	--
			--		--	12-09-24	Crisil BBB+/Stable	24-05-23	Crisil BBB+/Stable		--	--
			--		--		--	10-03-23	Crisil BBB+/Stable		--	--
			--		--		--	07-02-23	Crisil BBB+/Stable		--	--
Non Convertible Debentures	LT	595.0	Crisil BBB+/Stable		--	04-12-24	Crisil BBB+/Stable	12-12-23	Crisil BBB+/Stable	26-09-22	Crisil BBB+/Stable	Crisil BBB+/Stable
			--		--	17-10-24	Crisil BBB+/Stable	26-09-23	Crisil BBB+/Stable	02-08-22	Crisil BBB+/Stable	--
			--		--	09-10-24	Crisil BBB+/Stable	03-08-23	Crisil BBB+/Stable	12-03-22	Crisil BBB+/Stable	--
			--		--	30-09-24	Crisil BBB+/Stable	13-06-23	Crisil BBB+/Stable		--	--
			--		--	12-09-24	Crisil BBB+/Stable	24-05-23	Crisil BBB+/Stable		--	--
			--		--		--	10-03-23	Crisil BBB+/Stable		--	--
			--		--		--	07-02-23	Crisil BBB+/Stable		--	--
Subordinated Debt	LT	30.0	Crisil BBB+/Stable		--	04-12-24	Crisil BBB+/Stable	12-12-23	Crisil BBB+/Stable	26-09-22	Crisil BBB+/Stable	--
			--		--	17-10-24	Crisil BBB+/Stable	26-09-23	Crisil BBB+/Stable	02-08-22	Crisil BBB+/Stable	--
			--		--	09-10-24	Crisil BBB+/Stable	03-08-23	Crisil BBB+/Stable	12-03-22	Crisil BBB+/Stable	--
			--		--	30-09-24	Crisil BBB+/Stable	13-06-23	Crisil BBB+/Stable		--	--
			--		--	12-09-24	Crisil BBB+/Stable	24-05-23	Crisil BBB+/Stable		--	--
			--		--		--	10-03-23	Crisil BBB+/Stable		--	--
			--		--		--	07-02-23	Crisil BBB+/Stable		--	--
Long Term Principal Protected Market Linked Debentures	LT	20.0	Crisil PPMLD BBB+/Stable		--	04-12-24	Crisil PPMLD BBB+/Stable	12-12-23	Crisil PPMLD BBB+/Stable	26-09-22	Crisil PPMLD BBB+ r /Stable	Crisil PPMLD BBB+ r /Stable
			--		--	17-10-24	Crisil PPMLD BBB+/Stable	26-09-23	Crisil PPMLD BBB+/Stable	02-08-22	Crisil PPMLD BBB+ r /Stable	--
			--		--	09-10-24	Crisil PPMLD BBB+/Stable	03-08-23	Crisil PPMLD BBB+/Stable	12-03-22	Crisil PPMLD BBB+ r /Stable	--
			--		--	30-09-24	Crisil PPMLD BBB+/Stable	13-06-23	Crisil PPMLD BBB+/Stable		--	--
			--		--	12-09-24	Crisil PPMLD BBB+/Stable	24-05-23	Crisil PPMLD BBB+/Stable		--	--
			--		--		--	10-03-23	Crisil PPMLD BBB+/Stable		--	--
			--		--		--	07-02-23	Crisil PPMLD BBB+/Stable		--	--

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Cash Credit	**0.5**	**IDFC FIRST Bank Limited**	**Crisil BBB+/Stable**
Cash Credit	**10**	**Indian Bank**	**Crisil BBB+/Stable**
Cash Credit	**3**	**Axis Bank Limited**	**Crisil BBB+/Stable**
Overdraft Facility	**1**	**Bandhan Bank Limited**	**Crisil BBB+/Stable**

Proposed Long Term Bank Loan Facility	**265.5**	**Not Applicable**	**Crisil BBB+/Stable**
Term Loan	**50**	**ICICI Bank Limited**	**Crisil BBB+/Stable**
Term Loan	**74.99**	**State Bank of India**	**Crisil BBB+/Stable**
Term Loan	**20.63**	**The Federal Bank Limited**	**Crisil BBB+/Stable**
Term Loan	**7.07**	**Bandhan Bank Limited**	**Crisil BBB+/Stable**
Term Loan	**34.44**	**IDFC FIRST Bank Limited**	**Crisil BBB+/Stable**
Term Loan	**24.98**	**State Bank of India**	**Crisil BBB+/Stable**
Term Loan	**8.89**	**Indian Overseas Bank**	**Crisil BBB+/Stable**
Term Loan	**15.95**	**Suryoday Small Finance Bank Limited**	**Crisil BBB+/Stable**
Term Loan	**18.05**	**The Karur Vysya Bank Limited**	**Crisil BBB+/Stable**

Criteria Details

Links to related criteria
Basics of Ratings (including default recognition, assessing information adequacy)
Criteria for Finance and Securities companies (including approach for financial ratios)

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Term Sheet	
PARTIES INVOLVED IN THE ISSUE	
Issuer/ Company/Borrower	Dvara Kshetriya Gramin Financial Services Private Limited Company")
Details of Eligible Investors	The following class of Investors are eligible to participate in the offer (being "Eligible Investors"): (A) Qualified Institutional Buyers (QIBs) as defined under Regulation 2 (ss) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 dated September 11, 2018, "Qualified Institutional Buyers" means i. A mutual fund, venture capital fund, Alternative Investment Fund and Foreign Venture Capital Investor registered with SEBI. ii. Foreign portfolio investor other than individuals, corporate bodies and family offices; iii. a Public Financial Institution; iv. a Scheduled Commercial Bank; v. a multilateral and bi-lateral development financial institution; vi. a State Industrial Development Corporation; vii. An insurance Bank registered with Insurance Regulatory and Development viii. Authority of India; ix. A Provident Fund with minimum corpus of Rs.25 Crore Rupees x. A Pension Fund with minimum corpus of Rs.25 Crores xi. National Investment Fund set up by resolution No: F.No.2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India; xii. An insurance fund set up and managed by Army, Navy / Air force of the Union of India; xii. Insurance funds set up and managed by the Department of Posts, India; and xiii. Systemically, important Non- Banking Financial Companies (B) Any Non-QIB person/ entity that is eligible to invest in NCDs / debentures as per the concerned guidelines and regulations and permitted under Applicable Laws

	The advisor(s)/ arranger(s)/ placement agent(s), broker(s) associated with the Issue and/or their affiliates/ subsidiaries/ associates/ group companies and/or their promoters/ directors/ key managerial personnel/ officers/ employees may subscribe to the Issue as the applicable laws including but not limited to (i) SEBI (Merchant Bankers) Regulations, 1992 and Code of Conduct specified therein; (ii) Securities and Exchange Board of India (Stock Brokers) Regulations, 1992 and Code of Conduct specified therein, as applicable, do not restrict them from subscribing to the Issue
Debenture Trustee	As
Depository	NSDL/CSDL
Registrar and transfer agent	Integrated Registry Management Services Private Limited
Stock Exchange(s)	Bombay Stock Exchange "BSE"
Rating Agency(s)	As per respective Key Information Document to be issued by the Company
Legal Counsel	
Merchant Banker	
THIRD PARTY OBLIGORS	
Personal Guarantor(s), if any	As per respective Key Information Document to be issued by the Company
Corporate Guarantor (s), if any	
Credit Enhancer(s), if any	
Other obligator(s), if any	
DETAILS OF THE INSTRUMENT	
Security Name	As per respective Key Information Document to be issued by the Company
Type of instrument	
Nature of instrument	
Seniority/ Ranking (Senior/ Subordinated)	
Security requirements	
Price Per Debenture	
Number of Debentures & Amount	
Details about Underwriting	Not Applicable

Listing	1. The NCDs are proposed to be listed on the WDM of the BSE. The NCDs shall be listed within 3 (Three) working days from the Issue Closure Date ("Listing Period") 2. The Issuer shall ensure that the NCDs continue to be listed on the wholesale debt market segment of the BSE 3. In the event there is any delay in listing beyond the Listing Period, the Issuer will: • Pay to the NCDs Holders, a penal interest of 1% (One Percent) p.a. over the applicable Coupon Rate from the Deemed Date of Allotment until the listing of the NCDs is completed; and • Be permitted to utilize the issue proceeds of issuance of securities only after receiving final listing approval from the stock exchange(s)
Listing requirements	■ Timing for listing The NCDs are proposed to be listed on "BSE" within the time period prescribed by SEBI under the SEBI Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 ("SEBI ILNCS Regulations") read with SEBI ILNCS Operational Circular ■ Conditions The Issuer shall ensure that the NCDs are in compliance with the SEBI ILNCS Regulations and the SEBI ILNCS Operational Circular

Specific declaration requested by BSE: non-equity regulatory capital	No Debentures shall form part of non-equity Tier-II / regulatory capital mentioned under Chapter V of the NCS Listing Regulations and the Issuer hereby confirms that Chapter V of the NCS Listing Regulations is not applicable to the present Issue.
Credit Rating(s)	As per respective Key Information Document to be issued by the Company
Minimum Subscription and in multiples of thereafter	As per respective Key Information Document to be issued by the Company
ISSUE DETAILS	
Mode of Issue	Private Placement
Form of issue	Debentures will be issued in dematerialized form.
Issue size, Coupon &Tenor	As per respective Key Information Document to be issued by the Company
Re- Issuance	The Issue "11.00% Dvara KGFS January 2029" is subject to further re-issuance
Face value	INR 10,000
Issue Price	Debentures are issued at PAR
Issue Schedule	Issue Opening Date: As per respective Key Information Document to be issued by the Company Issue Closing Date: As per respective Key Information Document to be issued by the Company Date of earliest closing of the issue, if any.: As per respective Key Information Document to be issued by the Company Issue Pay in Date: As per respective Key Information Document to be issued by the Company "Deemed Date of Allotment": As per respective Key Information Document to be issued by the Company Settlement Mode of the Instrument: As per respective Key Information Document to be issued by the Company Issuance Mode of the Instrument: On a Private Placement basis on a dematerializedform Trading Mode of the Instrument: Dematerialized form Depository: NSDL/CSDL
EBP	As per respective Key Information Document to be issued by the Company
Settlement mode of the Instrument	Banking channels
Legal Enforceability	All the term and conditions as mentioned in the term sheet are legally enforceable, unconditional and irrevocable.
Objects of the issue	The proceeds of the issue will be utilized for the following purposes: • Onward Lending
In case the issuer is a NBFC and the objects of the issue entail loan to any entity	Not Applicable

who is a 'group Issuer' then disclosures shall be made in the following format:	
Utilization of issue proceeds	The issuer shall utilize the amounts received from the subscription of the Debentures for the agreed purpose. No part of the proceeds from the Issue will be used towards: i. Equity and equity linked instruments; ii. any speculative purposes; iii. investment in the real estate sector; iv. any purpose, that is not eligible for the providing of financing by banks to non-banking financial companies for bank finance to non-banking financial companies, or, which results in a breach of the RBI's master circular no. DOR.CRE.REC. No.07/21.04.172/2022-23 dated April 1, 2022 on "Bank Finance to Non-Banking Financial Companies (NBFCs)"); or in contravention of any applicable law.
Interest on Application Money	At the Coupon rate (subject to deduction of tax at source, as applicable) from the date of realization of cheque(s)/ demand draft(s)/ RTGS up to one day prior to the Deemed Date of Allotment. Where pay-in Date and Deemed date of Allotment are the same, no interest on Application money is to be paid.
COUPON & XIRR	
Coupon Type	As per respective Key Information Document to be issued by the Company
Coupon Rate	
Coupon Payment Dates	
Coupon Payment Frequency	
Coupon Reset Process	
Default Interest Rate	2% per annum over and above the Coupon Rate
REDEMPTION	
Redemption Amount	As per respective Key Information Document to be issued by the Company
Principal Repayment	
Redemption Date	
Scheduled Redemption	
Early Redemption	
Early Redemption Date	
Redemption Premium / Discount, if any	Not Applicable

Record Date	The date 15 Calendar Days prior to the Final Redemption date or Early Redemption date or Interest Payment date, as the case may be, on which the determination of the persons entitled to receive Redemption Amount/ Interest Amount, as the case may be, in respect of the Debentures (i.e., persons whose names are registered in the register of Debenture Holders or NSDL/CDSL records) shall be made.
CONVENTIONS	
Day Count Basis	Actual/Actual
Business Day	Means any day, other than a public holiday under Section 25 of the Negotiable Instruments Act, 1881 or a Sunday, on which money markets are functioning in Mumbai;
Business Day Convention	1 - If the date of payment of any interest in respect of the Debentures falls on a day that is not a Business Day, such payment of interest shall be made on the next occurring Business Day; 2 - If the date of payment of any redemption amount falls on a day that is not a Business Day, such payment of installment shall be made on the immediately preceding Business Day; and 3 - If the Final Redemption Date or the Early Redemption Date (the date on which the Debentures are redeemed prior to the Final Redemption Date in terms of the Transaction Documents), as the case may be, falls on a day that is not a Business Day, such payment of interest and redemption amount shall be made on the immediately preceding Business Day.

Put Option Date	As per respective Key Information Document to be issued by the Company
Put Option Price	
Call Option Date	
Call Option Price	
Put Notification Time	
Call Notification Time	
SECURITY DETAILS	
Hypothecation	As per respective Key Information Document to be issued by the Company
Security Cover	
Pledge	
Mortgage	

COVENANTS AND UNDERTAKINGS	
Conditions Precedent to Disbursement	As per respective Key Information Document to be issued by the Company
Conditions Subsequent to Disbursement	As per respective Key Information Document to be issued by the Company
Holding & Management Covenants	As per respective Key Information Document to be issued by the Company
Financial Covenants and Additional Covenants	
Step Up	
Accelerated Redemption	As per respective Key Information Document to be issued by the Company
Creation of Recovery Expense Fund	As per the applicable SEBI norms

Affirmative Undertakings	As per respective Key Information Document to be issued by the Company
Negative Undertakings	
Events of Default	
Provisions in relation to Cross Default	As per respective Key Information Document to be issued by the Company
Consequence of Events of Default	

Reporting Undertakings	As per respective Key Information Document to be issued by the Company

Material Adverse Effect	As per respective Key Information Document to be issued by the Company
Transaction Documents	1. Term Sheet 2. Placement / Information Memorandum 3. Private Placement Offer Letter in form PAS 4 4. Debenture Trustee Agreement 5. Debenture Trust Deed 6. Deed of Hypothecation 7. Any other document related to the transaction that may be designated as a 'Transaction Document' by the debenture trustee Resolutions means collectively, a. Special resolution of the shareholders of the Company under Section 180(1)(a) of the Companies Act, 2013; if applicable b. Special resolution of the shareholders of the Company under Section 180(1)(c) of the Companies Act, 2013; if applicable c. Board resolution of the board of directors of the Company under Section 42 and other applicable provisions of the Companies Act, 2013 and Rules thereunder; d. Special resolution of the shareholders of the Company under the applicable provisions of the Companies Act, 2013 and Rule 14(2) and other applicable provisions of Companies (Prospectus and Allotment of Securities) Rules, 2014 (if applicable). e. Board/ Committee resolution approving the issuance.
Role and Responsibilities of Debenture Trustee	As shall be set out in the transaction documents

Confidentiality	The terms and conditions described in this Term Sheet, including its existence, shall be confidential information and shall not be disclosed to any third party except to each Party's advisors and counsel. Provided however that if any of the Parties is required by law to disclose information regarding this Term Sheet or to file this Term Sheet with any regulatory body, it shall, at a reasonable time after making any such disclosure or filing, informing the other Parties.
Indemnity	The Company shall indemnify the Debenture Holders and the Debenture Trustee from time to time, against any and all losses, liabilities, obligations, damages, judgments, costs, expenses (including, without limitation, advisors' fees), claims, fines, penalties, proceedings, actions or demands, of any kind or nature incurred by the Debenture Trustee/Debenture Holders as a result of one or more of the following: (a) occurrence of any Event of Default; (b) any demand for any stamp duty, registration fee or any other duty, fee, costs, or imports received from any Governmental Authority in relation to the transactions contemplated under the Transaction Documents (including without limitation, any demand from stamp duty arising because any Transaction Document has been taken or has been received (whether by way of facsimile, photocopy or electronic record) in any state other than the state in which it has been executed; and a failure by the Company to pay any amount due under any Transaction Document on its due date.
Governing Law and Jurisdiction	Indian Law with jurisdiction of the courts and tribunals of Mumbai or any neutral venue to be mutually decided by the parties.
Risk Factors	As shall be set out in the offer document