

No. CTL/DEB/20-21/Noting Certificate/589

June 29, 2020

To Whomsoever It May Concern,

CERTIFICATE FOR RECEIPT AND NOTING OF INFORMATION

[Pursuant to Regulation 52(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

We, Catalyst Trusteeship Limited (“**Debenture Trustee**”) hereby confirm that we have received and noted the information, as specified under regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (“**Regulations**”), provided to us by **Dvara Kshetriya Gramin Financial Services Private Limited** (“**the Company**”) for the Half year ended March 31, 2020.

This Certificate is being issued pursuant to the requirements of regulation 52(5) of the aforesaid Regulations, for onward submission to Stock Exchange(s) by the Company.

For Catalyst Trusteeship Limited

For CATALYST TRUSTEESHIP LIMITED

Authorised Signatory

Authorised Signatory

Encl: Results submitted by Company





June 24, 2020

BSE Limited,
P.J Towers,
Dalal Street,
Mumbai - 400 001

Dear Sirs,

Sub: Information under Regulation 52 SEBI (Listing Obligations and Disclosure Requirement) Regulations 2015

In terms of Regulation 52 SEBI (Listing Obligations and Disclosure Requirement) Regulations 2015, please find enclosed:

- a) The audited financial results in the format specified under Regulation 52 SEBI (Listing Obligations and Disclosure Requirement) Regulations 2015 as on 31 March 2020
- b) Declaration under Regulation 52(3)(a) of SEBI (Listing Obligations and Disclosure Requirement) Amendment Regulation 2016.

Kindly take this information on record

Thanking you,

For Dvara Kshetriya Gramin Financial Services Private Limited

S Balaji
Digitally signed
by S Balaji
Date: 2020.06.24
19:42:15 +05'30'

S. Balaji
Company Secretary

Dvara Kshetriya Gramin Financial Services Private Limited
(Formerly Pudhuaru Financial Services Private Limited)

CIN.: U65991TN1993PTC024547

Regd. Office: 10th Floor, Phase I, IIT-Madras Research Park,
Kanagam Village, Taramani, Chennai 600113, India.

T: +91 44 66687000 | **E:** contactus@dvarakgfs.com | **W:** dvarakgfs.com

B S R & Co. LLP

Chartered Accountants

KRM Tower, 1st and 2nd Floor
No.1, Harrington Road, Chetpet
Chennai - 600 031, India.

Telephone +91 44 4608 3100
Fax +91 44 4608 3199

Independent Auditors' Report on Annual Financial Results under Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended 31 March 2020

INDEPENDENT AUDITORS' REPORT

TO THE BOARD OF DIRECTORS OF DVARA KSHETRIYA GRAMIN FINANCIAL SERVICES PRIVATE LIMITED

Report on the audit of the Annual Financial Results

Opinion

We have audited the accompanying annual financial results of Dvara Kshetriya Gramin Financial Services Private Limited (hereinafter referred to as the "Company") for the year ended 31 March 2020, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid annual financial results:

- a. are presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Annual Financial Results* 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 together with the ethical requirements that are relevant to our audit of the 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 Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion on the annual financial results.

Independent Auditors' Report on Annual Financial Results under Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended 31 March 2020

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Emphasis of Matter

As described in Note 9 to the financial results, in respect of accounts overdue but standard at 29 February 2020 where moratorium benefit has been granted, the staging of those accounts at 31 March 2020 is based on the days past due status as on 29 February 2020 in accordance with the Reserve Bank of India COVID-19 Regulatory Package.

Further, the extent of impact of the COVID-19 pandemic will impact the Company's financial performance including the Company's estimates of impairment of loans, are dependent on future developments, which cannot predicted with any degree of certainty.

Our opinion is not modified in respect of these matter.

Management's and Board of Directors' Responsibilities for the Annual Financial Results

These annual financial results have been prepared on the basis of the annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these annual financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the annual financial results, the Management and the 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 responsible for overseeing the Company's financial reporting process

Auditor's Responsibilities for the Audit of the Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 annual financial results.

Independent Auditors' Report on Annual Financial Results under Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended 31 March 2020

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Auditor's Responsibilities for the Audit of the Annual Financial Results (Continued)

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 annual financial results, 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 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 through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to 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 in the financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors 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 appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual financial results 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.
- Evaluate the overall presentation, structure and content of the annual financial results, including the disclosures, and whether the annual financial results 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.

B S R & Co. LLP

Independent Auditors' Report on Annual Financial Results under Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended 31 March 2020

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Other Matter

The annual financial results include the results for the half year ended 31 March 2020 and the corresponding half year ended in the previous year being the balancing figure between the audited figures in respect of the full financial year and the unaudited year to date figures for the half year ended 30 September 2019 and half year ended 30 September 2018 respectively which were not subject to audit.

for **B S R & Co. LLP**

Chartered Accountants

Firm's Registration Number: 101248W/W-100022

Harsh Lakhotia

Harsh Vardhan Lakhotia

Partner

Membership Number: 222432

UDIN : 20222432AAAAAT1973

Place: Chennai

Date: 24 June 2020

Dvara Kshetriya Gramin Financial Services Private Limited
CIN: U65991TN1993PTC024547
Regd. Office: IITM Research Park, Phase I, 10th Floor, Kanagam Village, Taramani, Chennai - 600 113
Financial Results for the half year and year ended 31 March 2020

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

Particulars	Half year ended		Year ended	
	31 March 2020 Refer Note 12 (Audited)	31 March 2019 Refer Note 12 (Audited)	31 March 2020 (Audited)	31 March 2019 (Audited)
1 Revenue from operations				
Interest income	10,299.01	8,013.76	19,369.47	15,521.57
Fees and commission income	84.57	48.32	121.48	48.32
Net gain on fair value changes	135.90	48.80	195.12	137.75
Income from other services	604.02	186.84	1,168.00	454.32
Total revenue from operations	11,123.50	8,297.72	20,854.07	16,161.96
1A Other income	51.14	72.78	51.14	72.78
Total income	11,174.64	8,370.50	20,905.21	16,234.74
2 Expenses				
Finance costs	5,178.23	4,141.47	9,801.72	8,142.73
Impairment on financial instruments (refer note 9)	1,161.97	530.50	2,249.23	619.74
Employee benefits expenses	2,741.90	1,568.00	5,125.52	3,018.38
Depreciation and amortisation	361.71	160.65	632.20	212.49
Other expenses	1,446.46	1,526.57	2,558.02	2,628.80
Total expenses	10,890.27	7,927.19	20,366.69	14,622.14
3 Profit before tax (1-2)	284.37	443.31	538.52	1,612.60
4 Tax expenses				
Current tax, net (including prior year taxes)	515.17	(299.02)	569.94	(17.74)
Deferred tax charge / (credit) (Including minimum alternative tax credit entitlement)	(403.27)	(1,395.90)	(412.12)	(1,458.93)
	111.90	(1,694.92)	157.82	(1,476.67)
5 Net profit for the period / year (3-4)	172.47	2,138.23	380.70	3,089.27
6 Other comprehensive income				
Items that will not be reclassified subsequently to profit or loss				
Remeasurement of the defined benefit obligations	(56.18)	1.80	(28.09)	27.59
Income tax relating to items that will not be reclassified to profit or loss	16.36	(0.52)	8.18	(8.03)
Other comprehensive income (net of tax)	(39.82)	1.28	(19.91)	19.56
7 Total comprehensive Income (net of tax) (5+6)	132.65	2,139.51	360.79	3,108.83
8 Earnings per equity share (face value Rs.100 each)				
- Basic (in Rs.)	1.14	29.43	3.92	42.52
- Diluted (in Rs.)	1.14	29.43	3.91	42.52
See accompanying notes to the audited financial results	Not annualised	Not annualised	Annualised	Annualised

Dvara Kshetriya Gramin Financial Services Private Limited
CIN: U65991TN1993PTC024547
Regd. Office: IITM Research Park, Phase I, 10th Floor, Kanagam Village, Taramani, Chennai - 600 113
Assets and Liabilities as at 31 March 2020

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

Particulars	As at 31 March 2020 (Audited)	As at 31 March 2019 (Audited)
ASSETS		
1 Financial Assets		
Cash and cash equivalents	11,862.47	3,807.20
Bank balance other than cash and cash equivalents	7,465.48	4,799.48
Receivables		
(i) Trade receivables	381.84	57.47
Loans	83,189.71	62,905.00
Other financial assets	514.06	1,256.09
	103,413.56	72,825.24
2 Non-Financial Assets		
Current tax assets (net)	587.13	875.14
Deferred tax assets (net)	2,123.38	1,488.21
Property, plant and equipment	544.37	306.46
Right of Use Asset (refer note 8)	745.10	466.43
Intangible assets	1,213.87	0.98
Other non-financial assets	970.89	1,003.89
	6,184.74	4,141.11
TOTAL ASSETS (1+2)	109,598.30	76,966.35
LIABILITIES AND EQUITY		
3 Financial Liabilities		
Payables		
(I) 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	379.82	315.43
(II) Other payables		
(i) Total outstanding dues of micro enterprises and small enterprises	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	6.37
Debt securities	6,479.96	4,260.39
Borrowings (other than debt securities)	70,314.08	54,377.25
Other financial liabilities	2,178.17	982.30
	79,352.03	59,941.74
4 Non-Financial Liabilities		
Provisions	438.16	246.33
Other non-financial liabilities	440.34	293.46
	878.50	539.79
5 EQUITY		
Equity share capital	10,865.71	7,266.04
Other equity	18,502.06	9,218.78
	29,367.77	16,484.82
TOTAL LIABILITIES AND EQUITY (3+4+5)	109,598.30	76,966.35
See accompanying notes to the audited financial results		

Dvara Kshetriya Gramin Financial Services Private Limited

CIN: U65991TN1993PTC024547

Regd. Office: IITM Research Park, Phase I, 10th Floor, Kanagam Village, Taramani, Chennai - 600 113

Notes:

- 1 Dvara Kshetriya Gramin Financial Services Private Limited ("the Company") is a Non-Deposit taking Systemically Important Non-Banking Financial Company (NBFC-ND-SI), registered with the Reserve Bank of India ("the RBI").
- 2 The financial results for the half year and year ended 31 March 2020 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on 24 June 2020. The above results have been subjected to audit by the statutory auditors of the Company. The auditors have issued an unmodified audit report.
- 3 These financial results have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules 2015 as amended by the Companies (Indian Accounting Standards) Rules 2016. The Company has adopted Ind AS from 1 April 2019 with effective transition date of 1 April 2018 and accordingly these financial results together with the results for the comparative reporting period have been prepared in accordance with the recognition and measurement principles as laid down in Ind AS prescribed Under Section 133 of the Companies Act, 2013 ("the Act") and other accounting principles generally accepted in India.

The transition to Ind AS has been carried out from the erstwhile Accounting Standards notified under the Act read with Rule 7 of Companies (Accounts) Rule 2014 (as amended from time to time), guidelines issues by the RBI and other generally accepted accounting principles in India (collectively referred to as the "Previous GAAP"). Accordingly, the impact of transition has been recorded in the opening reserves as on 1 April 2018 and the corresponding adjustments pertaining to comparative previous half year / year as presented in these financial results have been restated / reclassified in order to conform to current period presentation.

These financial results have been drawn up on the basis of Ind AS that are applicable to the Company as at 31 March 2020 based on the press release issued by Ministry of Corporate Affairs ("MCA") on 18 January 2016. Any application guidance/ clarifications/ directions issued by RBI or other regulators are implemented as and when they are issued / applicable.

- 4 As required by paragraph 32 of Ind AS 101, the reconciliation of net profit and equity as reported under previous GAAP and as restated under Ind AS are summarised below:

Particulars	Profit reconciliation		Equity reconciliation
	Half year ended 31 March 2019 (Note 12)	For the year ended 31 March 2019	as at 31 March 2019
	Audited	Audited	Audited
Net Profit after tax / Equity as reported under previous GAAP	2,653.42	3,321.89	15,808.85
Share application money pending allotment reclassified	-	-	1,000.00
Adjustments resulting in increase/ (decrease) in profit after			
Adjustment pursuant to the scheme of arrangement	(378.79)	-	-
Impact on recognition of processing fee on financial assets and financial liabilities under Effective Interest Rate (EIR)	(79.95)	(159.92)	(703.22)
Impact on application of Expected Credit Loss method for impairment allowance on loans	(37.74)	(75.48)	8.50
Impact of recognition of income on NPA Assets	12.42	24.85	440.24
Others	(58.44)	(76.71)	(156.54)
Tax impact on the above adjustments	27.31	54.64	67.42
Net profit after tax for the period under Ind AS	2,138.23	3,089.27	16,465.25
Other comprehensive income / (expense) - remeasurement loss on defined benefit liabilities, net of taxes	1.28	19.56	19.56
Total Comprehensive Income (after tax) / Equity under Ind AS	2,139.51	3,108.83	16,484.81

- 5 There is no reportable segment in accordance with Ind AS 108 on "Operating Segments" in respect of the Company.

Dvara Kshetriya Gramin Financial Services Private Limited

CIN: U65991TN1993PTC024547

Regd. Office: IITM Research Park, Phase I, 10th Floor, Kanagam Village, Taramani, Chennai - 600 113

Notes (continued) :

- 6 Reserves include statutory reserve as per section 45IC of the Reserve Bank of India Act, 1934, balance in securities premium, capital reserve, employee stock option plan reserve, share application money pending allotment and retained earnings.
- 7 In April 2019, the Company acquired business of Varam Capital Private Limited. The Company has followed purchase method as envisaged in Ind AS 103 to record this transition. Under the purchase method of accounting, the total price is allocated to the assets acquired and liabilities based on the fair value estimation of asset valuations and liabilities assumed.
- 8 The Company has adopted Ind AS 116, effective 1 April 2018 (transition date) and applied it to all lease contracts existing on that date using the full retrospective method. On the transition date, the cumulative effect of adoption of the new standard resulted in recognition of Right-of-use asset and a lease liability with corresponding adjustment in Reserves.
- 9 The outbreak of COVID-19 pandemic and consequent lockdown has severely impacted various activities across the country. The impact of COVID-19 on the economy is uncertain and would also be dependent upon future developments including various measures taken by the Government, Regulator, responses of businesses, consumers etc. Hence, the extent to which COVID-19 pandemic will impact the company's business, cash flows and financial results, is dependent on such future developments, which cannot be predicted with any degree of certainty.

In accordance with the Board approved moratorium policy read with the Reserve Bank of India (RBI) guidelines dated 27 March 2020 and 17 April 2020 relating to 'COVID-19 – Regulatory Package', the Company has granted moratorium upto three months on the payment of installments falling due between 1 March 2020 and 31 May 2020 to all eligible borrowers on a suo-moto basis. Based on the RBI circular on 22 May 2020, the Company has extended the moratorium by further three months to eligible borrowers. Having regard to the guidance provided by the RBI and the Institute of Chartered Accountants of India, in the assessment of the Company, extension of such moratorium benefit to borrowers as per the COVID-19 Regulatory Package of the RBI by itself is not considered to result in significant increase in credit risk as per Ind AS 109. The Company continues to recognise interest income during the moratorium period and in the absence of other credit risk indicators, the granting of a moratorium period does not result in accounts becoming past due and automatically triggering Stage 2 or Stage 3 classification criteria.

Estimates and associated judgments / assumptions applied in preparation of these financial results including determining the impairment loss allowance are based on a combination of historical experience and emerging / forward looking indicators resulting from the pandemic. In addition to the early indicators available during the moratorium period, the Company has also used potential stress on probability of default, loss given default and exposure at default on the expected credit losses on loans and accordingly recognized an expected credit loss on loans of INR 2,177 lakhs including an additional impairment provision amounting to INR 837 lakhs during the year. The Company believes that it has considered all the possible impact of the currently known events arising out of COVID-19 pandemic in the preparation of financial results. However, since the impact assessment of COVID-19 is a continuing process given its uncertainty in nature and duration, this may have corresponding impact in the financial position. The Company will continue to monitor any material changes to the future economic conditions.

- 10 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 13 March 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 31 March 2020 and accordingly, no amount is required to be transferred to impairment reserve.

Dvara Kshetriya Gramin Financial Services Private Limited

CIN: U65991TN1993PTC024547

Regd. Office: IITM Research Park, Phase I, 10th Floor, Kanagam Village, Taramani, Chennai - 600 113

Notes (continued) :

- 11 During the year ended 31 March 2018, the Company vide its board meeting held on 24 January 2018 had approved the Scheme of Arrangement (Demerger) and Amalgamation ("the Scheme") between the Company, IFMR Holdings Private Limited, IFMR Rural Channel and Services Private Limited ('IRCS') their respective shareholders and creditors under sections 230 to 232 of the Companies Act, 2013.

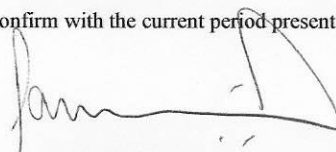
Pursuant to the approval of the Scheme by Hon'ble National Company Law Tribunal on 7 March 2019 (with appointed date of 31 March 2017), the Business correspondents and Corporate Agency Business of the IFMR Rural Channels and Services Private Limited (Holding Company/ 'IRCS') and IFMR Holdings Private Limited (Ultimate Holding Company/ 'IHPL') got amalgamated with the Company. Pursuant to requirements of IND AS 103 - Business Combinations, the Company has accounted this business combination under pooling of interest method in these financial results. Accordingly, the financial information presented for the prior period / year have been have been restated as if the business combination had occurred from beginning of the preceding period in the financial results.

- 12 The figures for the half year ended 31 March 2020 and corresponding half year ended in the previous year as reported in these Financial Results are the balancing figures between respective audited figures in respect of full financial year and year to date figures for the half year ended 30 September 2019 and half year ended 30 September 2018 respectively. The figures for the half year ended 30 September 2019 and half year ended 30 September 2018 have not been subjected to audit.

As permitted under circular no. CIR/IMD/DF1/69/2016 dated 10 August 2016, issued by Securities and Exchange Board of India (SEBI), the Company has opted to avail exemption and accordingly, the financial results for the half year ended 30 September 2018 have not been subjected to limited review / audit under Ind AS. However, the management has exercised necessary due diligence to ensure that the financial results for the half year ended 30 September 2018 provide true and fair view of Company's affairs. A limited review for the financial results for the half year ended 30 September 2018 is carried out by the statutory auditors under previous GAAP.

- 13 Previous period's figures have been regrouped/ reclassified wherever necessary, to confirm with the current period presentation.

Place : Chennai
Date : 24 June 2020



Samir Amrit Shah
Director
DIN : 00912693



June 24, 2020

BSE Limited,
P.J Towers,
Dalal Street,
Mumbai - 400 001

Dear Sirs,

Sub: Declaration under Regulation 52(3)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015

In terms of Regulation 52(3)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, as amended from time to time, we hereby declare that the Audit Reports issued by the Statutory Auditor on the Standalone financial results for the year ended 31 March 2020 were with unmodified opinion.

Kindly take this information on record

Thanking you,

For Dvara Kshetriya Gramin Financial Services Private Limited

S Balaji
Digitally signed
by S Balaji
Date: 2020.06.24
19:42:44 +05'30'

S.Balaji
Company Secretary

Dvara Kshetriya Gramin Financial Services Private Limited
(Formerly Pudhuaaru Financial Services Private Limited)

CIN.: U65991TN1993PTC024547

Regd. Office: 10th Floor, Phase I, IIT-Madras Research Park,
Kanagam Village, Taramani, Chennai 600113, India.

T: +91 44 66687000 | **E:** contactus@dvarakgfs.com | **W:** dvarakgfs.com

Dvara Kshetriya Gramin Financial Services Private Limited
CIN: U65991TN1993PTC024547
Regd. Office: IITM Research Park, Phase I, 10th Floor, Kanagam Village, Taramani, Chennai - 600 113

Annexure A

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

(a) Credit rating

Products	CARE Rating	ICRA Rating
(a) Non convertible debentures	BBB	-
(b) Subordinated debt	-	BBB
(c) Bank facilities	BBB	BBB

(b) Assets Cover available for non convertible debt securities : Not applicable

(c) Debt equity ratio : 2.61 times
 Debt equity ratio is (Borrowings+Debt Securities) / Net worth

(d) Previous due date for the payment of interest / dividend for non-convertible redeemable preference shares/ repayment of principal of non-convertible preference shares/ non convertible debt securities and whether the same has been paid or not: (Refer Annexure "A1"). The Company does not have any non-convertible redeemable preference shares as at 31 March 2020.

(e) Next due date for the payment of interest / dividend of non-convertible preference shares / principal along with the amount of interest / dividend of non-convertible preference shares payable and the redemption amount. The Company does not have any non-convertible redeemable preference shares as at 31 March 2020.

(f) Debt service coverage ratio : Debt service coverage ratio is not applicable for Non-Banking Finance Company ("NBFC") registered with Reserve Bank of India and accordingly no disclosure has been made.

(g) Interest service coverage ratio : Interest service coverage ratio is not applicable for Non Banking Finance Company (NBFC) registered with Reserve Bank of India and accordingly no disclosure has been made.

(h) Outstanding redeemable preference shares (Quantity and value) : The Company does not have Outstanding redeemable preference shares as at 31 March 2020 and hence this clause is not applicable.

(i) 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.

(j) Net Worth : Rs. 29,367.77 lakhs (Net Worth represents share capital, Reserves and Surplus)

(k) Net profit after tax : Rs. 380.70 lakhs

(l) Earnings per share for the half year ended 31 March 2020
 Basic - Rs.3.92, Annualised
 Diluted - Rs.3.91, Annualised

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Balaji
 Digitally signed
 by S Balaji
 Date: 2020.06.29
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