



BHUSHAN KHOT & CO
Chartered Accountants

Off: +91 8657255769
+91 9867783241
Email: info@cabkc.in
Web: www.cabkc.in

INDEPENDENT AUDITOR'S REPORT

To

The Members

Edgro Finance Private Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of Edgro Finance Private Limited ("the Company"), which comprises of the Standalone Balance Sheet as at 31st March, 2025, the Standalone Statement of Profit and Loss, and the Standalone Cash Flow Statement for the year then ended, and notes to the Standalone Financial Statements, including a summary of the significant 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 (financial position) of the Company as at 31st March, 2025, and its Profit and its Cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the 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 financial statements under the provision 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 Standalone Financial Statements.

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Key Audit Matters

Key audit Matters (KAM) are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements for the financial year ended 31st March, 2025. 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 separate opinion on these matters.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters.

Accordingly, our audit included the performance procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The result of our audit procedures, including the procedures performed to address the matters below, provide basis for our audit opinion on the Standalone Financial Statements.

Clause (A)	Key Audit Matter as identified	How audit procedures addressed the key audit matter
	Identification, disclosure and compliance of Related party transactions (RPTs)	
	<p>Refer Note No.26 to the Standalone Financial Statements.</p> <p>We identified the accuracy and completeness of disclosure of related party transactions as set out in respective notes to the Standalone Financial Statements as a key audit matter due to:</p> <ul style="list-style-type: none"> the significance of transactions with related parties during the year ended 31st March, 2025 Compliance with applicable laws and Regulatory Directives the fact that related party transactions are subject to the compliance requirements under the Companies Act, 2013, Income Tax Act, 1961 and RBI Regulations 	<p>Our procedures / testing included the following:</p> <ul style="list-style-type: none"> Obtaining an understanding of the Company's policies and procedures in respect of the capturing of related party transactions and how management ensures all transactions and balances with related parties have been disclosed in the Standalone Financial Statements. Obtaining an understanding of the Company's policies and procedures in respect of evaluating arm's length pricing and approval process by the Board of Directors. Designing and performing audit procedures in accordance with the guidelines laid down by the ICAI in the Standard on Auditing to identify, assess and respond to the risks of material misstatement arising from the entity's failure to appropriately account for or disclose material related party transactions,

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<ul style="list-style-type: none"> • Transactions with related parties mainly comprise transactions between the Group entities which are directly / indirectly controlled by the shareholders and Key management personnel with significant influence of the Group. • We identified related party transactions as a key audit matter because of risks with respect to completeness of disclosures made in the standalone financial statements; documentation supporting the transaction, Compliance with statutory regulations governing related party relationships such as the Companies Act, 2013 and RBI Regulations and the judgment involved in assessing whether transactions with related parties are undertaken at arm's length. 	<p>which includes obtaining necessary approvals at appropriate stages of such transactions as mandated by applicable laws and regulations.</p> <ul style="list-style-type: none"> • Assessing management evaluation of compliance with the provisions of section 177 and section 188 of the Act and RBI Regulations • Evaluating the disclosures through reading of statutory information, books and records and other documents obtained during the course of our audit • Read minutes of Management Committee meetings, Board meetings and minutes of meetings of those charged with governance in connection with Company's assessment of related party transactions being in the ordinary course of business at arm's length; • Tested related party transactions with the underlying contracts, confirmation letters and other supporting documents; • Agreed with the related party information disclosed in the financial statements with the underlying supporting documents, on a sample basis.
Provision towards First Loss Default Guarantee ("FLDG")	
<p>(Refer Note No. 1(B)(ix)(e) to the Standalone Financial Statements)</p> <p>The Company has entered into co-lending arrangements with partner financial institutions under which it has provided First Loss Default Guarantee ("FLDG") to cover credit losses incurred by the partner institution on the Company's sourced portfolio. As per the Company's policy, provision towards FLDG is recognized</p>	<p>Our audit procedures in relation to FLDG provisions included, among others:</p> <ul style="list-style-type: none"> • Obtained an understanding of the Company's policy for recognition and measurement of provisions under FLDG arrangements. • Evaluated the contractual terms of FLDG agreements to understand the scope, triggers, and responsibilities under such arrangements.





<p>based on the actual loss or shortfall in recovery confirmed by the partner institution.</p> <p>Considering the significance of the amounts involved, dependency on third-party confirmations, and the assessment involved in interpreting the terms of FLDG arrangements, we considered this to be a Key Audit Matter.</p>	<ul style="list-style-type: none"> • Verified and reconciled the FLDG provisions recorded by the Company to the actual loss or short recovery confirmations received from partner institutions. <p>Considered the adequacy of disclosures made in the financial statements with respect to FLDG commitments and related provisioning policy.</p>
<p><u>Estimation and provision on Loan and Advances (Loan Portfolio) in view of risk of credit loss/ financial Commitments</u></p>	
<p>(Refer Note No.1 of Standalone Financial Statements)</p> <p>Loans and Advances is a significant item in the Company's financial statement as at March 31, 2025 and assumptions used for estimating the credit loss on Loans, is an area which is assessed by the management.</p> <p>The Company makes an assessment of the estimated credit losses basis credit risk, loan account repayment status in line with Reserve Bank of India (RBI) guidelines, loan account repayment status, past history and repayment track record of customers.</p> <p>Given the relative significance of these receivables to the financial statements and the nature and extent of audit procedures involved to assess the recoverability of Loan Assets, we determined this to be a Key Audit Matter.</p>	<p>Our audit procedure with regards to provisioning of Loan assets is as below:</p> <ul style="list-style-type: none"> • Understood and evaluated the accounting policy of the Company in respect of Provisioning on Loans and Advances • We evaluated the design and tested the operating effectiveness of key controls in relation to determination of estimated Credit Loss. • Inquired with Senior management regarding status of collectability of the receivables. • For Material balances, the basis of provision, defaults / DPD was discussed with management. • Reviewed Contract for lending arrangement, Commitments and conditions related to lending and recoveries. • Assessed and evaluated the information used by the management to determine the





	estimated provision by considering credit risk, credit policy, RBI guidelines and norms, collections, performance against historical trends.
Amortization of Processing fees and direct costs on borrowing	
<p>The amortization of processing fees and related direct cost such as documentation, other direct costs incurred in securing borrowing is a significant item in the financial statement. These costs are incurred by the company in relation to obtaining financing arrangements and other long-term contracts. These fees are capitalized and amortized over the life of the corresponding borrowing agreements by the Company.</p> <p>The amortization of processing fees and direct borrowing cost is considered a key audit matter due to the following reasons:</p> <p>Judgment and Estimation: The determination of the useful life of the financing arrangements and contracts, over which the processing fees and related direct borrowing costs are amortized, involves significant judgment. Changes in the estimated useful life could have a material impact on the financial statements.</p> <p>Complexity: The process of calculating the amortization expense involves complex accounting considerations and requires careful tracking and management of the capitalized fees.</p> <p>Materiality: Given the size and nature of the processing fees, the amortization expense can have a material effect on the</p>	<p>Our audit procedures to address this key audit matter included, but were not limited to, the following:</p> <p>Understanding and evaluating Processes: We gained an understanding of the Company's processes and Controls related to the capitalization and amortization of processing fees and related direct borrowing cost.</p> <p>Review of Agreements: We reviewed a sample of the financing arrangements and contracts to assess the appropriateness of the amortization period used by management.</p> <p>Recalculation of Amortization: We performed recalculations of the amortization expense for a sample of processing fees to ensure accuracy and compliance with the relevant accounting standards.</p> <p>Assessment of Management's Judgments: We evaluated the reasonableness of management's assumptions regarding the useful life of the processing fees, considering any changes in business circumstances that may affect the amortization period.</p> <p>Disclosure Review: We assessed the adequacy of the disclosures in the financial statements relating to the amortization of processing fees and direct borrowing cost, ensuring they meet the requirements of the applicable accounting standards.</p>





company's financial position and performance.	
Information Technology ("IT") Systems and Controls	
<p>The Company's key financial accounting and reporting processes are highly dependent on the automated controls over the Company's information systems. As such that there exists a risk that gaps in the IT control environment, including automated accounting procedures, IT dependent manual controls and controls preventing unauthorized access to systems and data could result in the financial accounting and reporting records being materially misstated. The IT systems and controls, as they impact the financial recording and reporting of transactions, is a key audit matter and our audit approach could significantly differ depending on the effective operation of the Company's IT controls.</p>	<p>We used our internal IT specialists to perform audit procedures to assess IT systems and controls over financial reporting, which included the following:</p> <p>General IT controls design, observation and operation</p> <ul style="list-style-type: none"> • Testing the sample of key controls operating over the information technology in relation to financial accounting and reporting systems, including system access and system change management, program development and computer operations. <p>User access controls operation</p> <ul style="list-style-type: none"> • Assessing the management's evaluation of access rights granted to applicants relevant to financial accounting and reporting systems and tested resolution of a sample of exceptions. • Assessing the operating effectiveness of controls over granting, removal and appropriateness of access rights. • Testing of specific application controls for key financial reporting controls. • Instances where deficiencies were identified, tested compensating controls or performed alternate procedures.

Information other than Financial Statements and Auditor's Report thereon

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report but does not include the Standalone Financial Statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this auditor's 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.

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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 in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

When we read the Annual Report and if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 "The Auditor's Responsibilities Relating to Other Information" and take appropriate action as applicable under the relevant laws and regulations. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The accompanying Standalone Financial Statements have been approved by the Company's Board of Directors. The Company's Management and Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including cash flows of the Company in accordance with the 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 the assets of the Company and for preventing and detecting frauds and other irregularities; selection of appropriate accounting software for ensuring compliance with applicable laws and regulations including those related to retention of audit logs; 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, management and 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.

Those Board of Directors 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 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 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 risks 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 circumstance. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial control systems 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 management.
- 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 auditor's 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.
- 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.

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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 year and are therefore, the key audit matters. We describe these matters in our auditor's report unless law or regulation preclude 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.

Other Matters

- (a) We draw attention to Note 1(B)(xvi) of the Standalone Financial Statements, which pertains to related party transactions, wherein Company is incurring commission expenses to holding company for sourcing loans on its behalf. The Company is amortizing commission expense incurred upto 30th September, 2024 over the life of the loan in the books of accounts. Further, Cost incurred effective from 1st October 2024 onwards is recognised in the books of accounts on upfront basis as and when incurred.

Our Opinion is not modified in respect this matter.

Report on Other Legal and Regulatory Requirements

- 1) As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the "Annexure A" a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.

(A) As required by Section 143(3) of the Act, based on our audit we report to the extent applicable 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 and the Standalone Cash Flow Statement dealt with by this report are in agreement with the relevant books of account.
- d) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards prescribed under section 133 of the Act, read with the Companies (Accounts) Rules, 2014, as amended.
- e) On the basis of the written representations received from the directors as on 31st March 2025 taken on record by the board of directors, none of the directors is disqualified as on 31st March, 2025 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 over financial reporting of the Company, and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" where we have expressed an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Standalone Financial Statements.
- g) In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act read with Schedule V to the Act, as amended.
- (B) 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:
- The Company has disclosed the impact of pending litigations as at 31st March, 2025 on its financial position in its Standalone Financial Statements – Refer Note 32 to the Standalone Financial Statements.
 - The Company did not have any derivative contracts for which there were any material foreseeable losses as at 31st March, 2025. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable loss, if any on long-term contracts.
 - There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31st March, 2025 and
 - The management has represented to us to the best of their knowledge and belief, as disclosed in the notes to the Standalone Financial Statements, that no funds (which are material either individually or in aggregate) have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds)

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by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediaries 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. Based on reasonable audit procedures adopted by us, nothing has come to our attention that such representation contains any material misstatement.

- v. The management has also represented to us to the best of their knowledge and belief, as disclosed in the notes to the Standalone Financial Statements, that no funds (which are material either individually or in aggregate) have been received by the Company from any persons or entities, 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.

Based on reasonable audit procedures adopted by us, nothing has come to our attention that such representation contains any material misstatement. (Refer Note 41 of Standalone Financial Statements)

- vi. In our opinion and according to the information and explanations given to us, the Company did not declare any dividend during the year and accordingly compliance requirements to Section 123 of the Act are not applicable.
- vii. Based on our examination, which included test checks and inquiries, we report that the Company has used accounting software for maintaining its books of account for the financial year ended 31st March 2025. The said software has a feature of recording an audit trail (edit log) of transactions, and such feature was found to be enabled and operating throughout the year for all relevant entries made in the system.

We note that the audit trail (edit log) covers user-initiated changes made through the application layer. However, audit trails for direct changes, if any, made at the backend or database level were not available for our review. The Company has informed us that its technology team monitors such changes, however company is under process of preserving the logs for backend-level modifications in a manner consistent with the statutory requirements prescribed for record retention.





ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT ON THE STANDALONE FINANCIAL STATEMENTS OF EDGRO FINANCE PRIVATE LIMITED FOR THE YEAR ENDED MARCH 31, 2025

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Based on the audit procedures performed for the purpose of reporting a true and fair view on the Standalone financial statements of the Company and taking into consideration the information and explanations given to us and the Books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- i. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

The Company has maintained proper records in respect of intangible assets held in the books of the Company.

(b) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification to cover all the items of its Property, Plant & Equipment (PPE) performed by the Management, by which all PPE's are verified in a phased manner over a period of two year. In our opinion, this periodicity of physical verification is reasonable having regards to the size of the Company and the nature of its assets. Pursuant to the Schedule of Physical Verification, certain PPE's were physically verified by the management during the year and no material discrepancies were noticed on such verification.

(c) According to the information and explanation given to us, the Company does not own any immovable property (other than properties where the company is a lessee and the lease agreements are duly executed in favour of the company), hence reporting under clause 3(i)(c) of the Order is not applicable to the Company.

(d) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its PPE (including Right of Use assets) during the year. The company does not have any intangible assets.

(e) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have





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been initiated during the year or are pending against the Company as at 31st March, 2025 for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

- ii. (a) The nature of the business of the Company does not require having any inventories and accordingly, reporting under the provisions of clause 3(ii)(a) of the Order is not applicable.

(b) On the basis of Financial Statements, Records and our audit verification it is noted that the Company has been sanctioned working capital limits in excess of Rupees Five crore, in aggregate, at various point of time during the year, from banks or financial institutions which are secured on the basis of Security of Current assets (Loan Assets). The 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) The Company is Non- Banking financial institution ("NBFC"), whose principal business is to give loans. Accordingly, reporting under the provisions of clause 3(iii) (a) of the Order is not applicable to the Company.

(b) In our opinion 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, prima facie, not prejudicial to the Company's interest.

(c) According to the information and explanations given to us and based on audit procedures performed by us, we are of opinion that in respect of loans and advances in the nature of loans (together referred to as "Loan Assets"), the schedule of repayment of principal and payment of interest has been stipulated. Note no. 1(B)(viii) to the financial statements explains the Company's accounting policy in relation to impairment of loan assets. In accordance with that policy, loans with Company outstanding as at March 31, 2025 aggregating to Rs.27,915.34 Lakhs. Disclosures in respect of such loans have been provided in Note no. 12 to the Standalone Financial Statement. Having regard to the nature of the Company's business and volume of information involved, it is not practicable to provide an itemized entity-wise list of loans assets, due dates for payment, where delinquencies in the repayment of principal and interest have been identified. Further, except for the instances where there are delays or defaults in repayment of principal and/or interest and in respect of which the Company has recognised necessary provisions in accordance with the

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principles of Accounting standards and the guidelines issued by Reserve Bank of India ("RBI") for Income Recognition and Asset Classification, the parties are repaying the principal amounts, as stipulated, and are also regular in payment of interest, as applicable.

(d) In respect of the loans /advances in the nature of loans, the total amount overdue for more than ninety days as at March 31, 2025 is Rs.265.57 Lakhs. In such instances, in our opinion and according to the information and explanations given to us, reasonable steps have generally being taken by the Company for the recovery of the principal amounts and interest thereon. Refer Note 5 and Note 12 of the Standalone Financial Statements.

(e) The Company is Non-Banking financial institution ("NBFC"), whose principal business is to give loans. Accordingly, reporting under the provisions of clause 3(iii) (e) of the Order is not applicable to the Company.

(f) According to the information and explanation given to us and based on the Audit procedures performed by us, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment except Advance receivable from Holding Company with aggregate outstanding of Rs.102.04 Lakhs.

- iv. In our opinion and according to the information and explanation given to us, there are no loans granted, guarantees and securities given in respect of which provisions of section 185 of the Act are applicable. The Company has not made investment through investment companies. The Company has complied with the provisions of section 186 of the Act in respect of investment made by the Company during the year.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public during the year in terms of directives issued by the Reserve Bank of India or the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.





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- vi. Being a Service provider Company, the maintenance of cost records has not been prescribed for the activities of the Company by the Central Government under Section 148(1) of the Companies Act, 2013 in respect of the activities carried out by the company. Accordingly, the provisions of clause 3 (vi) of the order is not applicable.
- vii. (a) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the amount deducted/accrued in the books of account in respect of undisputed statutory dues including Provident fund, Employee State Insurance, Income tax, Goods and Service tax, Service tax, Professional Tax, duty of customs, excise, Cess and any other statutory dues have generally been regularly deposited by the Company with the appropriate authorities.
- According to the information and explanation given to us, no undisputed amounts payable in respect of Provident fund, Employee's State Insurance, Income tax, Goods and Service tax, Profession Tax, duty of customs, Cess and other material statutory dues were in arrears as at 31 March 2025 for a period for more than six months from the date they become payable.
- (b) According to the information and explanation given to us, there are no dues of Income-tax or Sales tax or Service tax or Goods and service tax or duty of Customs of duty of excise or value added tax which have not been deposited with the appropriate authorities by the Company on account of disputes.
- viii. In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, we confirm that we have not come across any transactions not recorded in the books of account which reflect income surrendered or disclosed during the year in the tax assessments under the Income Tax Act, 1961 and hence reporting under this clause is not applicable.
- ix. (a) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans or other borrowings to any lender or payment of interest thereon to any lender during the year.

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(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared willful defaulter by any bank or financial institution or government or any government authority or any other lender.

(c) In our opinion and according to the information and explanations given to us, term loans were applied for the purpose for which the loans were obtained during the year, other than surplus fund which were not required for immediate utilization were invested in liquid assets for short term purpose.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short term basis have prima facie been used for long-term purposes by the Company, though surplus fund which were not required for immediate utilization were invested in liquid assets for short term purpose.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries Hence, the requirement to report on clause (ix) (f) of the Order is not applicable to the Company.

x. (a) The Company did not raise money by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3 (x)(a) of the Order is not applicable.

(b) During the year, the Company has allotted equity shares on right basis comprising of 735,295 number of equity shares of at an Issue price of Rs.68 per equity shares to the Holding Company. The Board of directors approved the above allotments by the way of passing Board Resolution. According to the information, explanation given to us and on the basis of our examination of books of accounts and records of the Company, provision of section 42 and section 62 of the Companies Act, 2013 have been complied by the Company. The Company has utilized funds raised by way of preferential allotment/ private placement of equity shares for the purpose for which

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they were raised, except surplus fund which were not required for immediate utilization were invested in liquid assets on short term basis.

- xi (a) To the best of our knowledge and according to the information and explanations given to us and based on the overall examination of Standalone Financial Statements, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year. Refer Note 38 of Standalone Financial Statements
- (b) In our opinion and according to the information and explanations given to us, no report under sub-section (12) of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year (and up to the date of this report).
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.
- xiii. According to the information and explanation given to us and based on our examination of the records of the Company, all transactions with the related parties are in compliance with Section 177 and 188 of the Act, where applicable, and details of such transaction have been disclosed in the Standalone Financial Statements as required by the applicable Generally Accepted Accounting Principles. Further, related party transactions, particularly those involving shared service costs and the common use of resources is not bifurcated for disclosure purpose by the Management of the Company.
- xiv. In our opinion and based on our examination, the company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act 2013.
- xv. According to the information and explanations given to us, during the year, the Company has not entered into any non-cash transactions with its directors or persons connected with him and hence provisions of Section 192 of the Act are not applicable.





BHUSHAN KHOT & CO
Chartered Accountants

Off: +91 8657255769
+91 9867783241
Email: info@cabkc.in
Web: www.cabkc.in

- xvi. (a) According to the information and explanations given to us and in our opinion, the Company is required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and it has obtained Certificate of Registration (CoR) vide registration no. N-02.00357 dated 28.06.2023.
- (b) The Company is required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and it has obtained Certificate of Registration (CoR) issued by the Reserve Bank of India. Accordingly, the Company has conducted Non-Banking Financial activities after obtaining a valid COR from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information provided by the Management of the Company, the Group does not have more than one Core Investment Company (CIC) as part of the Group as per the definition of Group contained in the Core Investment Companies (Reserve Bank) Directions, 2016 and hence the reporting under clause (xvi)(d) of the Order is not applicable.
- xvii. The Company has not incurred Cash Losses in the financial year and the immediately preceding financial year.
- xviii. There has been no resignation of the Statutory Auditors of the Company during the year.
- 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 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

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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. In our opinion, as per Section 135 of the Act, no amount was required to be spent by the Company on Corporate Social Responsibility (CSR) related activities during the year. Accordingly, reporting under clause 3(xx)(a) and 3(xx)(b) of the order is not applicable.

xxi. Reporting under clause 3(xxi) is not applicable in respect of audit of Standalone Financial Statements of the Company. Accordingly, no comment has been included in respect of the said clause under this report.

For Bhushan Khot & Co.

Chartered Accountants

(Firm's Registration No.116888W)


Amit Shah

Partner

Membership No. 124889

UDIN: 25124889BMHTSE5265

Place: Mumbai

Date: 17th June 2025





"ANNEXURE B" TO INDEPENDENT AUDITORS' REPORT ON THE STANDALONE FINANCIAL STATEMENTS OF EDGRO FINANCE PRIVATE LIMITED FOR THE YEAR ENDED 31ST MARCH 2025

(Referred to in paragraph 1 A(f) under "Report on Other Legal and Regulatory Requirements" section of our report of even date)

Report on the Internal Financial Controls with reference to the Standalone Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

Opinion

We have audited the internal financial controls over financial reporting of Edgro Finance Private Limited as of 31st March, 2025 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

In our opinion, to the best of our information and according to the explanations given to us and read with our reporting in Other Matter para of this report, 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 31st March 2025, based on the internal controls over financial reporting criteria with reference to Standalone Financial Statements 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").

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 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 Companies Act, 2013 (the "Act").

Auditors' Responsibility:

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Standalone Financial Statements of the Company based on our audit. We conducted our audit in





accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing ("SA"), issued by ICAI and deemed to be prescribed under section 143(10) of the Act, 2013, to the extent applicable to an audit of internal financial controls with reference to Standalone Financial Statements, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. 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 over financial reporting 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 over financial reporting includes 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 judgment, 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 system with reference to Standalone Financial Statements.

Meaning of Internal Financial Controls over Financial Reporting

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 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;





(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 respect to the Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Other Matters

1. We have evaluated the internal financial controls related to the process of revenue recognition and foreclosure, provisioning on revenue and provision towards First Loss Default guarantee and related party transactions, which are primarily conducted using manual process on the Excel spreadsheet and we observed that related controls are in place. We are responsible for expressing an opinion on the effectiveness of internal control over financial reporting based on our audit.

During our audit, we note that the preparation of Standalone Financial Statement process relies on various manual process using Excel spreadsheets and we observed that related controls are in place.

Our Opinion is not modified in respect of the above matter.

For **Bhushan Khot & Co.**
Chartered Accountants
(Firm's Registration No. 116888W)

Amit Shah
Partner
Membership No. 124889
UDIN: 25124889BMHTSE5265
Place: Mumbai
Date: 17th June 2025



EDGRO FINANCE PRIVATE LIMITED
Standalone Balance Sheet As at March 31, 2025
CIN : U65929KA2022PTC160962
(All Amount in Lakhs, unless otherwise stated)

Particulars	Notes	As at 31-Mar-2025	As at 31-Mar-2024
Shareholders' funds			
Share Capital	2	6,723.53	6,650.00
Reserves and surplus	3	4,658.29	4,027.81
		11,381.82	10,677.81
Non-current liabilities			
Long-term Borrowings	4	3,565.79	4,937.64
Other long term liabilities	7	42.43	123.05
Long-term provisions	5	309.18	75.63
		3,917.40	5,136.32
Current liabilities			
Short-term Borrowings	4	18,528.59	10,669.80
Trade payables			
total outstanding dues of micro enterprises and small enterprises	6	1.58	0.60
total outstanding dues of creditors other than micro enterprises and small enterprises	6	9.03	2.83
Other current liabilities	7	1,270.12	550.25
Short-term provisions	5	243.49	39.13
		20,052.81	11,262.61
TOTAL		35,352.03	27,076.74
Non-current assets			
Property, Plant and Equipment and Intangible Assets			
-Property, Plant and Equipment	8	21.37	8.13
-Intangible Asset	9	37.93	7.46
Deferred Tax Asset(Net)	11	91.40	9.81
Long-term loans and advances	12	17,100.75	7,250.62
Other non-current assets	16	14.37	134.58
		17,265.82	7,410.60
Current assets			
Current investments	10	163.50	4,707.24
Trade receivables	13	-	0.77
Cash and cash equivalents	14	4,926.83	5,740.88
Bank balances other than cash and cash equivalents	15	829.08	700.00
Short-term loans and advances	12	10,814.59	8,057.08
Other current assets	16	1,352.21	460.16
		18,086.21	19,666.14
TOTAL		35,352.03	27,076.74

Summary of significant accounting policies

The accompanying notes are an integral part of the Financial Statements.

As per our report of even date attached

For Bhushan Khot & Co.

Chartered Accountants

ICAI Firm Registration No. 116888W

Amit Shah

Partner

Membership No. 124839

UDIN :

Place : Mumbai

Date : 17/06/2025

UDIN : 25124889BMHTSE5265



For and on behalf of the Board of Directors

Edgro Finance Private Limited

Bibhu Prasad Das

Director

DIN: 7736508

Place : Bangalore

Patia Gopalkrishna Kamath

Director

DIN: 8388228

Place : Bangalore

Mansi Gupta

Company Secretary

ACS: 52632

Place : Bangalore



EDGRO FINANCE PRIVATE LIMITED
Standalone Statement of Profit and loss for the year ended March 31, 2025
CIN : U65929KA2022PTC160962
(All Amount in Lakhs, unless otherwise stated)

Particulars	Notes	For the year ended 31-Mar-2025	For the year ended 31-Mar-2024
Continuing Operations			
Income			
Revenue from operations	17	4,831.43	650.33
Other income	18	254.42	145.49
Total Revenue (i)		5,085.85	795.82
Expenses			
Operating and direct expenses	19	31.86	-
Employee benefits expenses	20	879.28	142.16
Finance costs	21	2,398.55	290.96
Depreciation & amortisation expense	22	7.30	1.04
Other expenses	23	1,141.79	258.35
Contingent Provisions against Standard Assets and NPA	24	294.25	61.43
Total Expenses (ii)		4,753.03	753.94
Profit before Exceptional and Extraordinary Items and Tax		332.82	41.89
Extraordinary Items		-	-
Profit/(Loss) before Tax		332.82	41.89
Current tax		150.41	10.75
Tax Adjustment for Prior years		15.54	-
Deferred tax		(81.59)	(0.13)
Profit/(loss) after taxes		248.46	31.27
Profit/(loss) before tax from discontinuing operations		-	-
Tax expense of discontinuing operations		-	-
Profit/(loss) after tax from discontinuing operations (B)		-	-
Profit/(loss) for the year (A+B)		248.46	31.27
Earnings per equity share			
Earnings per Equity Share (Nominal Value of Share Rs. 10)			
Basic (Rs per share)	25	0.37	0.15
Diluted (Rs per share)		0.37	0.15
Summary of Significant accounting policies	1		
The accompanying notes are integral part of financial statements.			

As per our report of even date attached

For Bhushan Khot & Co.

Chartered Accountants

ICAI Firm Registration No. 116888W

Amit Shah

Partner

Membership No. 124888

UDIN : 25124889B MHTSE 5265

Place : Mumbai

Date : 17/06/2025

For and on behalf of the Board of Directors

Edgro Finance Private Limited

Bibhu Prasad Das

Director

DIN: 7736508

Place : Bangalore

Patla Gopalkrishna Kamath

Director

DIN: 8388228

Place : Bangalore

Mansi Gupta

Company Secretary

ACS: 52632

Place : Bangalore

EDGRO FINANCE PRIVATE LIMITED
Standalone Cash flow Statement for the year ended March 2025
CIN : U65929KA2022PTC160962
(All Amount in Lakhs, unless otherwise stated)

Particulars	31-Mar-25	31-Mar-24
Cash flows from operating Activities		
Profit before tax	332.82	41.89
Non-cash adjustment to reconcile profit before tax to net cash flows		
Interest income on Deposits	(19.97)	(30.00)
Depreciation & Amortisation on Intangible Asset and PPE	7.30	1.04
Profit on Sale of Investment	(232.67)	(115.49)
Finance Cost	2,398.55	290.96
Operating profit before working capital changes	2,486.03	188.40
Movements in working capital :		
Increase/ (Decrease) in trade payables	7.18	2.43
Increase/ (Decrease) in other liabilities	719.87	502.55
(Decrease) / Increase in trade receivables	0.77	(0.77)
(Decrease) / Increase in other non current assets	120.21	(134.58)
(Decrease) / Increase in other current assets	(918.27)	(405.63)
(Decrease) / Increase in short term loans and advances	(2,757.51)	(8,057.08)
(Decrease) / Increase in Other long term liabilities	(80.62)	123.05
(Decrease) / Increase in Long term loans and advances	(9,850.13)	(7,250.62)
Increase / (Decrease) in long-term provisions	233.55	75.63
Increase / (Decrease) in short-term provisions	64.70	28.39
Cash generated from / (used in) operations	(9,974.23)	(14,928.24)
Direct taxes paid (net of refunds)	(0.07)	(13.74)
Net cash flow from/ (used in) operating activities (A)	(9,974.30)	(14,941.97)
Cash flows from investing activities		
Purchase of property, plant and equipment & Intangible Asset	(51.82)	(16.63)
Sale of PPE	0.81	-
Investment in Mutual Funds	(28,799.99)	(15,700.01)
Sale of Mutual Funds	33,576.41	11,108.27
Investment in bank deposits	(829.08)	(700.00)
Interest income on Deposits	19.97	30.00
Redemption of Bank Deposit	700.00	1,200.00
Net cash flow from/ (used in) investing activities (B)	4,616.29	(4,078.38)
Cash flows from financing activities		
Proceeds from issue of shares capital including securities premium (net of share issue expenses)	455.55	9,444.75
Proceeds from borrowings	22,700.00	16,200.00
Repayment of borrowings	(16,213.05)	(592.56)
Interest on borrowings/securtarisation/Assignments	(2,398.55)	(290.96)
Net cash flow from/ (used in) in financing activities (C)	4,543.95	24,761.23
Net increase/(decrease) in cash and cash equivalents (A + B + C)	(814.05)	5,740.88
Cash and cash equivalents at the beginning of the period	5,740.88	-
Cash and cash equivalents at the end of the period	4,926.83	5,740.88



EDGRO FINANCE PRIVATE LIMITED
Standalone Cash flow Statement for the year ended March 2025
CIN : U65929KA2022PTC160962
(All Amount in Lakhs, unless otherwise stated)

Components of cash and cash equivalents

Cash on hand	-	-
With banks- on current account	4,926.83	5,740.88
With banks- on Deposit account	-	-
- unpaid matured deposits	-	-
Total cash and cash equivalents (Note 14)	4,926.83	5,740.88

1. The above Cash flow statement has been prepared under the "indirect method" as set out in the Accounting Standard 3 (AS-3) "Cash Flow Statement"

Summary of Significant accounting policies 1
 The accompanying notes are integral part of financial statements.

As per our report of even date attached

For Bhushan Khot & Co.
 Chartered Accountants
 ICAI Firm Registration No. 116888W

Amit Shah
Amit Shah
 Partner
 Membership No. 124889
 UDIN: 2512488965MHSE5265
 Place : Mumbai
 Date : 17/06/2025



For and on behalf of the Board of Directors
Edgro Finance Private Limited

Bibhu Prasad Das *Patla Gopalkrishna* *Mansi Gupta*
Bibhu Prasad Das **Patla Gopalkrishna** **Mansi Gupta**
Kamath
 Director Director Company Secretary
 DIN: 7736508 DIN: 8388228 ACS: 52632
 Place : Bangalore Place : Bangalore Place : Bangalore



1 Corporate Information and summary of accounting policies

A Corporate Information

Edgro Finance Private Limited ("the Company") was registered as a private limited company in Karnataka, India on 9th May 2022. The company is a wholly owned subsidiary of Bluebear Technology Private Limited engaged in the business of providing services to education institutes regarding assisting students in their financing needs for education and personal use.

The company had applied for NBFC License on 26th July 2022 to carry out education financing to its customers and license was issued NBFC-ND-Type II license, having License no. N-02.00357 on the 28th Jun 2023 by Reserve Bank of India (RBI).

B Summary of Significant Accounting Policies

(a) Basis of Preparation of financial statements

The financial statements of the company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with respect to the Accounting Standard as per Section 133 of the Companies Act, 2013. During the year ended 31st March, 2024, the Company received a Non-Banking Financial Company ("NBFC") license under Section 45-IA of RBI Act, 1934 vide Certificate of registration no.N-02.00357 dated 28.06.2023.

(b) Going Concern

The financial statements have been prepared on a going concern basis. The management has assessed the company's ability to continue as a going concern and is satisfied that the company has the resources to continue its operations for the foreseeable future. Therefore, the financial statements continue to be prepared on a going concern basis.

(c) Historical Cost Convention

The financial statements have been prepared under the historical cost convention, except for the following:

Certain financial assets and liabilities (including derivative instruments) that are measured at fair value.

Defined benefit plans - plan assets measured at fair value.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

ii Use of Estimates

The preparation of financial statements in conformity with the generally accepted accounting principles requires management of the Company to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the results of operations during the reporting periods. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from those estimates. Any revision to accounting estimates is recognized prospectively in the current and future periods.

iii Property, plant and equipment

Property, plant and equipment are stated at cost of acquisition or construction or at revalued amounts, net of impairment loss if any, less depreciation/ amortization. Costs include financing costs of borrowed funds attributable to acquisition or construction of property, plant and equipment, upto the date the assets are put to use. Assessment of indication of impairment of an asset is made at the year end and impairment loss, if any, is recognised.

iv Intangible assets and amortisation

Intangible assets are stated at the consideration paid for acquisition less accumulated amortisation and impairment losses, if any

v Depreciation on Property, Plant & Equipment

Property, Plant & Equipments are capitalized at cost of acquisition, inclusive of all attributable direct cost.

Assets are depreciated over the useful life of assets as specified in Part C of Schedule II of Companies Act 2013 under Straight Line Method. Depreciable amount is the cost of asset, or other amount substituted for cost less its residual value. Residual value being 5% of original cost of asset. Additions during the year are depreciated on pro rata basis from the date of additions.

The useful life of asset as specified in Part C of Schedule II of Companies Act, 2013 are mentioned below

Asset Classification	Useful Life of an asset
Computers and Accessories	3 years
Furnitures and Fixtures	10 years
Office Equipments	5 years



v(a) Intangible assets and Amortisation

Recognition and Measurement

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses. Internally generated intangible assets, excluding capitalized development costs, are not capitalized, and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

Amortization

Amortization is calculated on a straight-line basis over the estimated useful lives of the intangible assets. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are accounted for by changing the amortization period or method, as appropriate, and treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognized in the statement of profit and loss.

The estimated useful lives for different categories of intangible assets are as follows:

Asset Classification	Useful Life of an asset
Software	5 years

vi Impairment

The Company assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the Statement of Profit and Loss. If at the Balance Sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

vii Revenue Recognition

a) Interest income

Interest Income is accounted on accrual basis except income from non-performing assets which are accounted on cash basis as per Reserve Bank of India guidelines on prudential norms for income recognition of Non-Banking Financial Companies. Any such income recognised before the asset became non-performing and remaining unrealised is reversed.

b) Subvention income

Subvention income is recognized as interest income over the loan tenure using the effective interest rate method. This method allocates interest income to match loan payments, reflecting the true economic cost of the loan. The effective interest rate is calculated based on loan terms and conditions. An amortization schedule is prepared to match interest income with loan payments. Interest income is recognized in the profit and loss account over the loan tenure. This method ensures accurate financial reporting and compliance with accounting standards.

c) Processing Fee

Processing fees is recognized only upon successful disbursement of the loan. This policy ensures that revenue is recognized when the earning process is complete and the fees are earned and collectible. Processing fees are recognized as revenue at the point of loan disbursement, aligning with the NBFC's business model.

d) Miscellaneous charges, Late fees & penalties

Cheque bouncing charges, pre- payment charges, foreclosure charges and initial margin money etc. are recognised on a point-in-time basis and are recorded when realised, since the probability of collecting such monies is established when the customer pays.

e) Other Income

Interest income on deposits with banks is recognised on a time proportion accrual basis taking into account the amount outstanding and the rate applicable.

viii Spread and charges on Direct Assignment and Pass through certificates

The company recognises the spread for Direct assignment and Pass through transaction in its books of accounts and any related charges for such transactions been amortised during the remaining tenure of the pool assigned or sold.



ix Co-lending Model

- a) **Loan Recognition** - The Company recognizes only its proportionate share of the loan in its books, based on the agreed co-lending ratio.
- b) **Income Recognition** - The company recognized interest income on the Company's share of the loan, based on the contractual interest rate, on an accrual basis. In case of any overdue amounts, income is recognized on a cash basis in accordance with RBI's prudential norms on income recognition.
- c) **Provisioning and NPA Classification** - The Company applies RBI's prudential norms on asset classification and provisioning to its portion of the co-lent portfolio. The Company identifies Non-performing assets (NPAs) based on the Company's share of overdue accounts, and appropriate provisions been created as per RBI norms (IRACP).
- d) **Write-Offs** - Any write-offs will be limited to the Company's portion of the outstanding principal and interest, post internal approval and in line with write-off policy.
- e) **First loss default guarantee (net of recoveries)** - The Company recognizes First Loss Default Guarantee (FLDG) expense on a monthly basis, when loans reach 90+ days past due (DPD). FLDG Expenses are accounted on accrual basis as per management estimates and analysis of past trends. Recoveries on paid cases are adjusted in the Profit & Loss (P&L) statement as a reduction of the FLDG expense. The expense is recorded in the income statement as an operating expense and disclosed in financial statements.

x Classification and provisioning of loan assets

The loan book is classified into current and non-current loans based on remaining tenure. Current loans have a remaining tenure of less than one year or are due on demand. Non-current loans have a remaining tenure of one year or more. Loans are recognized at amortized cost, net of provisions for credit losses. The Company determines the allowance for credit losses using a risk-based approach. The loan book is regularly reviewed for impairment.

The loans assets are classified and provisions for the loan assets is based on Management's estimates subject to classification and provision norms required as per Master Direction - Reserve Bank of India (Non-Banking Financial Company - Scale Based Regulation) Directions, 2023

Loans are classified as follows:

Asset	Classification as at March 31,	Classification as at March 28
Special Attention Accounts	Identified as per the classification for 30 days past due, actually on priority monitoring for more than 90 days and report not done.	Identified as per the classification for 30 days past due, actually on priority monitoring for more than 90 days and report not done.
Watch A	Identified as per the classification for more than 90 days and report not done.	Identified as per the classification for more than 90 days and report not done.
Watch B	Identified as per the classification for more than 90 days and report not done.	Identified as per the classification for more than 90 days and report not done.
Non-Performing	Classification for >= 90 days past due.	Classification for >= 90 days past due.
Sub Standard	NPA for >= 90 days past due.	NPA for >= 90 days past due.
Standard	NPA for < 90 days past due.	NPA for < 90 days past due.
Other	Based on Management's estimate.	Based on Management's estimate.
Provision Classification		
Special Attention Accounts		
Watch A	0.00%	0.00%
Watch B	0.00%	0.00%
Watch C	5.00%	5.00%
Non-Performing		
30 Days Past Due (90 - 180 days)	0.00%	0.00%
90 Days Past Due (180 - 270 days)	25.00%	25.00%
180 Days Past Due (270 - 360 days)	75.00%	75.00%
360 Days Past Due (360+ days)	100.00%	100.00%

xi Foreign currency transactions

Initial Recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency, using rates closely approximating those prevailing on the date of the transaction.

Conversion

Foreign currency monetary items are reported using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in foreign currency, are reported using the exchange rate at the date of transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in foreign currency, are translated using the exchange rate at the date when such value was determined.

Exchange Differences

Exchange differences arising on the settlement of monetary items or on reporting company's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise.

All other exchange differences are recognized as income or as expenses in the period in which they arise.

xii Leases

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments and lease revenue are recognised as an expense in the statement of profit and loss over the period of the Lease.



xiii Employee benefits

a) Defined contribution plan

Contribution towards provident fund for employees is made to the regulatory authorities. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis.

b) Defined benefit plan

Provision for Employees' Gratuity is based on actuarial valuation as on the date of balance sheet. All actuarial gains/losses arising during the accounting year are recognized immediately in the statement of profit and loss account as income or expense.

xiv Earnings per Share

Basic Earnings per Share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares will be treated as a fraction of an equity share to the extent that they were entitled to participate in dividends relative to a fully paid equity share during the reporting period.

The weighted average numbers of equity shares outstanding during the period will be adjusted for events of bonus issue; bonus element in a rights issue to existing shareholders; share split; and reverse share split (consolidation of shares).

Diluted Earnings per Share

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period will be adjusted for the effects of all dilutive potential equity shares.

xv Taxes on Income

Tax expense comprises current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act, 1961 and tax laws prevailing in the respective tax jurisdictions where the Company operates.

Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted at the balance sheet date.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. Deferred tax asset on unabsorbed depreciation and carry forward losses is recognized only to the extent that there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

At each balance sheet date, the Company reassesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

Minimum Alternative Tax

Minimum Alternative Tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which MAT credit becomes eligible to be recognized as an asset, it is credited to the Statement of Profit and Loss as MAT Credit Entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal income tax during the specified period.

xvi Commission Costs

The Company incurs commission costs to the holding company basis service agreement mutually agreed between both the parties. As per scope of service agreement, the services are provided towards extending digital lending platform for sourcing of loans, basic kyc due diligence, operational support, collection and legal recovery services and customer services etc. This costs is recognised by the Company upfront in its books as and when occurred from 1st Oct 24 onwards. Cost incurred upto 30th Sep 24 are accounted for on amortised basis over the loan tenure of customer.



xvii Borrowing Cost

Processing fees and other direct cost incurred in sourcing of borrowings are capitalized and amortized over the tenure of the debt using the effective interest method. The amortization expense is recorded as part of interest expense in the income statement. This approach aligns with the company's policy of matching the cost of debt with the related revenue streams. Other Borrowing Costs are expensed in the period in which they occur.

xviii Provisions, contingent liabilities and contingent assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, considering the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

A Contingent liability is disclosed unless the possibility of an outflow of resources embodying the economic benefits is remote.

Contingent assets are neither recognised nor disclosed in the Financial Statements. Provisions, contingent liabilities, and contingent assets are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates

xix Cash and Cash equivalents

Cash and Cash Equivalents in the Balance Sheet comprise cash at bank and in hand and short term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value. It also includes instruments with original maturity less than or equal to three months from the date of investment.

xx Cash Flow Statement

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated based on available information.



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Note 2

Share Capital	31-Mar-25	31-Mar-24
Authorised Share Capital		
7,00,00,000 Equity Shares of Rs. 10 each	7,000.00	7,000.00
Total Authorized share capital	7,000.00	7,000.00
Issued, subscribed and fully paid-up Equity shares		
6,72,35,295 equity shares of Rs. 10 each (6,65,00,000 shares for FY 23-24)	6,723.53	6,650.00
Total issued, subscribed and fully paid-up Equity share capital	6,723.53	6,650.00

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Equity Shares	31-Mar-25		31-Mar-24	
	No.	Amount	No.	Amount
At the beginning of the year	6,65,00,000	6,650.00	1,20,00,000	1,200.00
Issue of equity Shares*	7,35,295	73.53	5,45,00,000	5,450.00
Outstanding at the end of the year	6,72,35,295	6,723.53	6,65,00,000	6,650.00

*Issue of Equity Shares

Date of Issue	Category	No. of Shares	Face Value	Issue Price
10-10-2023	Right issues	5,00,00,000	INR 10 each	INR 10 each
20-12-2023	Right issues	30,00,000	INR 10 each	INR100 each
20-12-2023	Right issues	15,00,000	INR 10 each	INR100 each
29-03-2025	Right issue	7,35,295	INR 10 each	INR 68 each

b) Terms/ rights attached to equity shares

- The company has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. During the year, the company has not proposed for any dividend payable to the share holders. During the year, the Company has raised investment by Right issues at Rs 68 per share in the month of Mar-2025 to the Holding Company. The issue price is at discount to previous round of fund raise as per management certified estimates and external valuations obtained by the company.
- In the event of liquidation, Equity share holders are entitled to receive the assets of the company remaining after distribution of all preferential amount, in proportion to the number of shares held by them.
- During the year, the Company has not issued any shares pursuant to contract without payment being received in cash.

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

Equity shares of Rs. 10 each fully paid	31-Mar-25		31-Mar-24	
	No.	% holding	No.	% holding
Bluebear Technology Private Limited*	6,72,35,294	100.0%	6,64,99,999	100.00%

*(One share is held by Mr. Bibhu Prasad Das as a nominee on behalf of Bluebear Technology Private Limited)



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Note 3

Reserves and surplus

Particulars	Reserves and Surplus			
	Securities Premium	Statutory Reserve	Retained earnings	Total
Balance as at March 31, 2023	-	-	1.78	1.78
Profit for the Period	-	-	31.27	31.27
Securities Premium received on issue of shares	4,050.00	-	-	4,050.00
Share issue expenses	(55.25)	-	-	(55.25)
Transfer to statutory reserve	-	6.25	(6.25)	-
Balance as at March 31, 2024	3,994.75	6.25	26.80	4,027.81
Profit for the year	-	-	248.46	248.46
Securities Premium received on issue of shares	426.47	-	-	426.47
Share issue expenses	(44.45)	-	-	(44.45)
Transfer to statutory reserve (20% of Current Profits)	-	49.69	(49.69)	-
Balance as at March 31, 2025	4,376.77	55.94	225.57	4,658.29

Securities Premium: The securities premium represents the excess amount received over the face value of shares issued by the company. This premium is recorded in a separate account under shareholders' equity and can be used for specific purposes as permitted by law, such as issuing bonus shares, writing off preliminary expenses, and providing for the premium payable on the redemption of debentures or preference shares. The Securities Premium shown is net of share issue expenses incurred as identified by the company which are directly attributable to the issuance of equity.

Retained earnings: represent the cumulative net earnings or profits of a company that have been retained (i.e., not distributed to shareholders as dividends) and are reinvested in the business. This account reflects the portion of a company's profit that is kept in reserve to fund future growth, pay off debt, or be used for other corporate purposes.

Statutory Reserves: As required by section 45-IC of the RBI Act, 1934, the Company maintains a reserve fund and transfers there a sum not less than twenty per cent of its net profit every year as disclosed in the statement of profit and loss and before any dividend is declared. The Company cannot appropriate any sum from the reserve fund except for the purpose specified by the Reserve Bank of India from time to time. Till date, the RBI has not specified any purpose for appropriation of Reserve Fund maintained U/S 45-IC of RBI Act, 1934.

Note 4

Borrowings

(a) Term Loans

(i) From banks

(ii) From other parties

(b) Loans repayable on demand

(i) Bank Overdraft

	Long-term		Short-term	
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
Total (a + b)	3,565.79	4,937.64	18,528.59	10,669.80
Borrowings in India	3,565.79	4,937.64	18,528.59	10,669.80
Borrowings outside India	-	-	-	-
Total	3,565.79	4,937.64	18,528.59	10,669.80
Secured Borrowings	3,565.79	4,937.64	18,528.59	10,669.80
Unsecured Borrowings	-	-	-	-
Total	3,565.79	4,937.64	18,528.59	10,669.80

Notes:

4.1. Nature of Security - From present & future loan receivables

4.2. Maturity pattern of Term loan from Banks

Original Maturity of loan	Interest rate	Original maturity period	As at Mar 25	As at Mar 24
		Upto 12 Months	-	916.67
Monthly Repayment Schedule	10-12%	13-24 Months	866.67	-
Total			866.67	916.67



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4.3. Maturity pattern of Term loan from other financial institutions

Original Maturity of loan	Interest rate	Original maturity	As at Mar 25	As at Mar 24
Monthly Repayment Schedule	10-12%	13-24 Months	6,659.39	6,000.00
	12-14%	Upto 12 Months	1,598.76	2,190.77
		13-24 Months	11,677.90	6,500.00
		25-36 Months	1,291.67	-
Total			21,227.72	14,690.77

4.4. The Company is maintaining adequate security cover in respect of above borrowings.

4.5. Quarterly returns or statements of Book debts and receivables filed by the Company with banks or financial institutions are generally in agreement with the books of accounts.

4.6. The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken. The unutilised borrowings, if any, at at the balance sheet date has been gainfully invested in liquid assets on temporary basis.

4.7. The Company has no pending charges or satisfaction of charges, which are required to be registered with Registrar of Companies (ROC).

4.8. The Company is not a declared wilful defaulter by any bank or financial institution or other lender, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India, during the year ended March 31, 2025 and March 31, 2024.

4.9. The Company has not defaulted in the repayment of principal and interest thereon for the year ended March 31, 2025 and March 31, 2024.

4.10. The above borrowings are covered by guarantee issued by Holding Company amounting to Rs 35,200 lacs as on 31/03/25 (PY Rs 16,200 lacs)



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Note 5 Provision for Employee Benefits	Non-Current		Current	
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
Provision for Gratuity [^]	36.46	14.20	0.53	0.34
Provision for bonus	-	-	51.50	5.85
Others				
Contingent Provisions against Standard Assets	117.29	61.43	-	-
Contingent Provisions against NPA	155.43	-	-	-
Provision for Expenses	-	-	28.50	22.19
Provision for Income Tax	-	-	150.41	10.75
Provision for First Loss Default Guarantee (FLDG)	-	-	12.55	-
	309.18	75.63	243.49	39.13

[^]Provision for Gratuity includes INR 23.62 lacs transferred from Holding co. towards accumulated gratuity of the employees moved to Edgro (FY 25-12.64 lacs & FY 24 - 10.98 lacs)

Note 6 Trade Payables (including Acceptances)	31-Mar-25	31-Mar-24
Dues to micro, medium and small enterprises	1.58	0.60
Dues to other than micro, medium and small enterprises	9.03	2.83
(Refer Note 27 for MSME Details)	10.61	3.43

As on 31st March 2025

Particulars	Un-billed	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	1.58	-	-	-	1.58
Others	-	-	9.03	-	-	-	9.03
Disputed dues - MSME	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-
Total	-	-	10.61	-	-	-	10.61

As on 31st March 2024

Particulars	Un-billed	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	0.60	-	-	-	0.60
Others	-	-	2.82	-	-	-	2.82
Disputed dues - MSME	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-
Total	-	-	3.43	-	-	-	3.43

Note 7 Other Liabilities	Non-Current		Current	
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
Advance from Customers	-	-	134.41	18.95
Interest accrued but not due on borrowings	-	-	117.13	57.63
Payable to holding company	-	-	36.05	53.46
Statutory Liabilities	-	-	51.59	48.61
Other Current Liabilities	-	-	68.55	-
Payable to employees	-	-	5.22	4.45
Payable for DA Transaction & PTC	-	-	478.24	-
Deferred Subvention Income	42.43	123.05	378.93	367.15
	42.43	123.05	1,270.12	550.25



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Notes to Standalone Financial Statements as at March 31, 2025

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Note 8**Property Plant & equipment**

Particulars	Furniture & Fixtures	Computer & Accessories	Office Equipments	Total
Cost				
As at 31 March 2023	-	-	-	-
Additions	-	8.13	-	8.13
Transferred from Holding Co.	-	-	-	-
Disposals	-	-	-	-
As at 31 March 2024	-	8.13	-	8.13
Additions	0.09	17.12	0.03	17.24
Disposals	-	0.87	-	0.87
As at 31 March 2025	0.09	24.38	0.03	24.50
Depreciation				
As at 31 March 2023	-	-	-	-
Charge for the year	-	-	-	-
Transferred from Holding Co.	-	-	-	-
Disposals	-	-	-	-
As at 31 March 2024	-	-	-	-
Charge for the year	0.01	3.17	-	3.18
Disposals	-	0.05	-	0.05
As at 31 March 2025	0.01	3.12	-	3.13
Net block				
As at 31 March 2025	0.08	21.26	0.03	21.37
As at 31 March 2024	-	8.13	-	8.13

Note 1- Property, Plant & Equipments (Laptops) were transferred from the holding co. on 31-03-24. WDV of Rs 8.13 lacs, appearing in the books of Holding Company, was considered as cost of acquisition. Assets were put to use from 01/04/24.

Note 2- Property, Plant & Equipments (Laptops) were transferred from the holding co. on 31-03-25, WDV of Rs 5.56 lacs as on 31-03-2025 in the books of holding company is considered as cost of acquisition in the books of Edgro Finance Pvt. Ltd. Same were put to use on 01/04/25

Note 3 -

a) Contractual Obligations: There are no Contractual Commitments for the acquisition of Property, Plant and Equipments.

b) Capitalised Borrowing Cost: There is no borrowing Costs capitalised during the period ended March 31, 2025 and March 31, 2024.

c) Revaluation of Property, Plant and Equipments: The Company has not revalued its Property, Plant and Equipments during the year and hence there is no movement for the same to be reported.



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Note 9
Intangible Assets

Particulars	Software Cost (Capitalised)	Others	Total
Cost			
As at 31 March 2023	-	-	-
Additions	8.50	-	8.50
Disposals	-	-	-
As at 31 March 2024	8.50	-	8.50
Additions	34.59	-	34.59
Disposals	-	-	-
As at 31 March 2025	43.09	-	43.09
Depreciation			
As at 31 March 2023	-	-	-
Charge for the year	1.04	-	1.04
Disposals	-	-	-
As at 31 March 2024	1.04	-	1.04
Charge for the year	4.12	-	4.12
Disposals	-	-	-
As at 31 March 2025	5.16	-	5.16
Net block			
As at 31 March 2025	37.93	-	37.93
As at 31 Mar 2024	7.46	-	7.46



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Note 10

Investments	Non-Current	Current	Non-Current	Current
	31-Mar-25	31-Mar-25	31-Mar-24	31-Mar-24
Quoted				
Investment in Mutual Funds (At cost)	-	163.50	-	4,707.24
Total (A)	-	163.50	-	4,707.24
Investment outside India	-	-	-	-
Investment in India	-	163.50	-	4,707.24
Total (B)	-	163.50	-	4,707.24
<i>Market Value of Quoted Investments</i>		164.40		4,711.76

Note 11

Deferred Tax Asset (net)	31-Mar-25	31-Mar-24
Tax effect of timing differences on account of -		
Towards bonus provision	12.04	1.47
Towards Operational expenses	1.29	0.83
Preliminary Expenses	4.80	7.21
Towards Gratuity	6.13	0.89
Towards loan provision	68.64	-
Total (a)	92.90	10.40
Deferred tax liabilities		
Tax effect of timing differences on account of -		
Towards Depreciation / Amortisation on PPE and Intangible Assets	1.50	0.59
Total (b)	1.50	0.59
Deferred Tax Assets (Net) Total (a-b)	91.40	9.81

Note 12

Loan portfolio (at amortised cost)	Non-Current	Current	Non-Current	Current
	31-Mar-25	31-Mar-25	31-Mar-24	31-Mar-24
(A)				
(i) Term loans	17,100.75	10,814.59	7,250.62	8,057.08
Total Gross	17,100.75	10,814.59	7,250.62	8,057.08
(B)				
(i) Secured by tangible assets	-	-	-	-
(ii) Secured by Intangible assets	-	-	-	-
(iii) Unsecured	17,100.75	10,814.59	7,250.62	8,057.08
Total Gross	17,100.75	10,814.59	7,250.62	8,057.08
(C) Loans in India				
(i) Public Sector	-	-	-	-
(ii) Others	17,100.75	10,814.59	7,250.62	8,057.08
Total Gross	17,100.75	10,814.59	7,250.62	8,057.08
Total Net Loans (a)	17,100.75	10,814.59	7,250.62	8,057.08
Loans outside India (b)	-	-	-	-
Total Net (a) + (b)	17,100.75	10,814.59	7,250.62	8,057.08

Note: There are no loans or advances, in the nature of loans, are granted to promoters, directors, KMPs and the related parties (as defined under the Companies Act 2013), either severally or jointly with any other person.



12.1 Classification and provisioning of loan assets

Particulars			Mar-25	Provision	Mar-24	Provision
<i>Standard Assets - Special Mention Accounts</i>						
SMA-0	0.4%	DPD up to 30 days	27,502.21	114.01	15,292.80	61.17
SMA-1	0.4%	DPD 31-60 days	100.89	0.50	10.54	0.04
SMA-2	5.0%	DPD 61-90 days	46.67	2.79	4.36	0.22
<i>Non-Performing Assets</i>						
Substandard			265.57	155.42	-	-
Doubtful Assets			-	-	-	-
Loss Assets			-	-	-	-
Total			27,915.34	272.72	15,307.70	61.43

Note 13

Trade Receivables

Unsecured, considered good - outstanding for a period exceeding six months from the date they are due for payment

Unsecured, considered good*

Doubtful

(A)

Other Receivables

Unsecured, considered good

(B)

Less: Provision for Doubtful Debts

(C)

Total (A + B - C)

	31-Mar-25	31-Mar-24
Unsecured, considered good - outstanding for a period exceeding six months from the date they are due for payment	-	-
Unsecured, considered good*	-	0.77
Doubtful	-	-
(A)	-	0.77
Other Receivables	-	-
Unsecured, considered good	-	-
(B)	-	-
Less: Provision for Doubtful Debts	-	-
(C)	-	-
Total (A + B - C)	-	0.77

Ageing as at 31st March 2025

Particulars	Un-billed	Outstanding for following periods					Total
		<6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
i) Undisputed Trade Receivables - Considered good	-	-	-	-	-	-	-
ii) Undisputed Trade Receivables - Credit impaired	-	-	-	-	-	-	-
iii) Disputed - Considered good	-	-	-	-	-	-	-
iv) Disputed - Credit impaired	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-
Impairment allowance	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-

Ageing as at 31st March 2024

Particulars	Un-billed	Outstanding for following periods					Total
		Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
i) Undisputed Trade Receivables - Considered good	-	0.77	-	-	-	-	0.77
ii) Undisputed Trade Receivables - Credit impaired	-	-	-	-	-	-	-
iii) Disputed - Considered good	-	-	-	-	-	-	-
iv) Disputed - Credit impaired	-	-	-	-	-	-	-
Total	-	0.77	-	-	-	-	0.77
Impairment allowance	-	-	-	-	-	-	-
Total	-	0.77	-	-	-	-	0.77



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Note 14

Cash and cash equivalents

	Non-current 31-Mar-25	Current 31-Mar-25	Non-current 31-Mar-24	Current 31-Mar-24
Cash and cash equivalents				
Balances with banks:				
On current accounts	-	4,926.83	-	5,740.88
	-	4,926.83	-	5,740.88

Note 15

Bank balances other than cash and cash equivalents

Deposits with original maturity for more than 12 months	829.08	-	-	-
Deposits with original maturity for more than 3 months but less than 12 months	-	-	-	700.00
	829.08	-	-	700.00

Note: As on Mar 25, all the Fixed Deposits amounting to Rs 829.08 lacs are under lien with Banks/Financial Institutions (NIL-FY 24)

Note 16

Other Assets

	Non Current 31-Mar-25	Current 31-Mar-25	Non Current 31-Mar-24	Current 31-Mar-24
Interest accrued on fixed deposits	-	14.66	-	22.42
Interest accrued on loan	-	391.86	-	97.74
Security Deposit	-	1.00	-	1.00
Advance to vendor	-	15.68	-	0.68
Receivable from holding company	-	102.04	-	105.84
Tax Assets	-	63.24	-	7.87
Prepaid Expenses*	-	513.45	117.10	217.20
Deferred Premium on Assignment portfolio*	14.37	1.55	17.48	-
Other Current Receivable	-	248.73	-	7.41
	14.37	1,352.21	134.58	460.16

Includes INR 405.79 lakhs towards unamortised portion of commission paid to the Holding company (INR 276.91 lakhs as of Mar-24)

*Refer Note 35.a



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Note 17		
Revenue from Operations	31-Mar-25	31-Mar-24
Interest Income	3,214.74	271.12
Processing Fees	308.77	92.56
Subvention Income*	1,217.52	282.53
Misc Charges, Late Fees & Penalties	88.40	4.13
Service Fee Income	2.00	-
	4,831.43	650.34

*Subvention income includes billed to holding co. amounting INR 691.48 lacs for FY 24-25 (129.19 lacs for FY 23-24)

Note 18		
Other income	31-Mar-25	31-Mar-24
Interest income on:		
Bank deposits	19.97	30.00
Profit on Sale of Investments	232.67	115.49
Interest on IT Refund	0.27	-
Bad Debts Recovery	1.51	-
	254.42	145.49

Note 19		
Operating and direct expenses	31-Mar-25	31-Mar-24
First loss default guarantee (net of recoveries)	30.31	-
Assignment Expense**	1.55	-
	31.86	-

** refer to point viii of note 1 - significant accounting policies

Note 20		
Employee benefit expense	31-Mar-25	31-Mar-24
Salaries, wages and bonus***	834.16	136.11
Cross charge for common Human Resource cost*	19.89	-
Contribution to other fund	15.43	2.48
Gratuity expense	9.80	3.57
	879.28	142.16

*** Salaries, wages and bonus is a net off recovery of NIL from Holding co. for FY 24-25 (RS 40.32 lacs for FY 23-24)

Paid to Holding Company

Note 21		
Finance costs	31-Mar-25	31-Mar-24
Interest on Borrowings	2,253.55	220.47
Other finance cost (Amortised)- Refer Note 1 (xvi)	135.62	70.49
Securitization / Direct Assignment Expenses	9.38	-
	2,398.55	290.96

Note 22		
Depreciation expense	31-Mar-25	31-Mar-24
Depreciation of property, plant and equipment	3.18	-
Amortization of intangible assets	4.12	1.04
	7.30	1.04

Note 23		
Other expenses	31-Mar-25	31-Mar-24
Audit Fees	18.30	10.00
Credit Bureau Charges	28.42	0.36
Contract-staff cost	23.00	7.33
Legal & Professional Charges	58.60	44.73
Director's Sitting Fees	13.08	3.36
Commission Expenses*	812.75	147.59
Rates & taxes	5.16	1.89
Rent*	42.78	7.77
Software Expenses	122.11	32.40
Travel & Conveyance	9.91	-
Insurance	3.17	-
Miscellaneous expense	4.51	2.92
	1,141.79	258.35

Paid to Holding Company



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	31-Mar-25	31-Mar-24
Payment to Auditors		
As auditor:		
Audit fee (incl of taxes)	17.05	10.00
Reimbursement of Expenses	1.25	-
In other capacity:		
Taxation Matters	-	-
Other services	-	-
	18.30	10.00

	31-Mar-25	31-Mar-24
Note 24		
Contingent Provisions against Standard Assets and NPA		
Provision against Standard Assets	55.86	61.43
Provision against NPA	155.43	-
Portfolio loans written off	82.96	-
	294.25	61.43

	31-Mar-25	31-Mar-24
Note 25		
Earnings per Share (EPS)		
Net Profit / (Loss) for Calculation of Basic EPS	248.46	31.27
Weighted Average No of Equity Shares	6,65,06,044	2,05,10,753
Basic and Diluted Earnigs Per Share	0.37	0.15



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26 Related Party Disclosures

a) Names of related parties and description of relationship:

Bluebear Technology Private Limited	Holding Company
Bibhu Prasad Das	Wholetime Director
Patla Gopalkrishna Kamath	Executive Director
Anil Mehta	Independent Director (Effective from 14-12-23)

b) Names Key Management personnel:

Bibhu Prasad Das	Wholetime Director
Patla Gopalkrishna Kamath	Executive Director
Mansi Gupta	Company Secretary (Effective from 10-10-23)

c) Remuneration to Key Management personnel

	31-Mar-25	31-Mar-24
Patla Gopalkrishna Kamath		
Fees	-	7.48
Salaries (started from Aug 23 - Rs 2.5 lacs pm)	30.00	20.00
Mansi Gupta		
Salaries (incl Variable)	20.50	20.00
Total	50.50	47.48

d) Director Sitting Fees

	31-Mar-25	31-Mar-24
Anil Mehta	12.00	3.00
Total	12.00	3.00

e) Transactions with Holding Company

	31-Mar-25	31-Mar-24
- Rendering of services - Subvention Income (Amortised & Unamortised)	740.17	291.21
- Receiving of services- Commission Expense (Amortised & Unamortised)	893.69	401.03
- Salary as part of Shared Service Agreement (Reimbursement)	18.25	-
- Gratuity towards Employees transferred from Holding company (Reimbursement)	12.64	10.98
- Reimbursement of Expenses incurred by Holding company on behalf of Subsidiary	32.02	31.47
- Reimbursement of Expenses incurred by Subsidiary company on behalf of Holding Co.	-	40.46
- Equity Infusion by Holding Company (including share premium of INR 426.27 lakhs for FY 24-25 & INR 4050 lakhs for FY 23-24)	500.00	9,500.00
- Corporate guarantee given by holding company on behalf of the Company for availing borrowings from NBFCs and Banks	38,900.00	16,200.00
- Corporate guarantee released by holding company on behalf of the Company for closing borrowings taken from NBFCs and Banks	3,700.00	-
- Property, Plant & Equipment (Computers) transferred from Holding Co. to Subsidiary co.	7.48	8.13
- Property, Plant & Equipment (Computers) transferred from Subsidiary co. to Holding Co.	0.81	-



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26 Related Party Disclosures (Continued)

	31-Mar-25	31-Mar-24
f) Balance Outstanding		
- Balance Payable to the Holding Company	36.05	56.28
- Balance Receivable from the Holding Company	102.04	105.85
g) Equity Capital Held by Holding Company*	6,723.53	6,650.00
h) Corporate Guarantee by Holding Company	35,200.00	16,200.00

* The Company has done right issue of equity shares to the Holding company during FY 24-25 at Rs.68 per share. (FY 23-24 Issue price was at Rs.100 per share).

27 Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

The Company has initiated the process of identifying the suppliers who qualify under the definition of micro and small enterprises, as defined under the Micro, Small and Medium Enterprises Development Act 2006. The disclosures relating to amounts unpaid as at the year end, if any, has been furnished based upon the information available with the company. In the opinion 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.

Particulars	31-Mar-25	31-Mar-24
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of accounting year.	1.58	0.60

Interest accrued and remaining unpaid at the end of accounting year.

28 Expenditure in foreign currency

Particulars	31-Mar-25	31-Mar-24
Software Subscription	0.71	

29 Trade receivables & Trade payables, Other Loans and Advances

Debtors and Creditors, Loans and advances disclosed in the financial statements are subjected to the confirmation from the party and reconciliation as at the end of the financial year.

30 Financial Ratios

	31-Mar-25	31-Mar-24	Reason for Change
Current Ratio	0.90	1.75	Huge Business growth leading to normalisation of ratio
Quick Ratio	0.90	1.75	Huge Business growth leading to normalisation of ratio
Net Profit Margin	4.89%	3.93%	
Return on Assets	0.80%	0.22%	Better profitability
Return on Equity	2.25%	0.53%	Better profitability
Debt / Equity Ratio	1.94	1.46	
Interest Coverage Ratio	1.14	1.14	
Assets Turnover Ratio	0.14	0.03	
Short Term Liabilities to Total Liabilities	83.66%	68.68%	Huge Business growth leading to related short term liabilities
Short Term Liabilities to Total Assets	56.72%	41.60%	Huge Business growth leading to related short term liabilities
Tier I Capital Ratio	34.74%	48.17%	Increase in loan & advances
Capital Adequacy Ratio	34.74%	48.46%	Increase in loan & advances
Gross NPA Ratio	0.95%	0.00%	Increase in NPAs
Net NPA Ratio	0.40%	0.00%	Increase in NPAs



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31 Segment Reporting

The Company operates in a single reportable operating segment of providing loans. All other activities revolve around the main business. Further, all activities are carried out within India. As such, there are no separate reportable segments.

The Company has its operations within India and all revenue are generated within India.

32 Contingent Liability & Commitment:

Particulars	(₹ in lakhs)	
	As at March 31, 2025	As at March 31, 2024
Contingent Liability		
Bank guarantees	-	-
b) Capital and Other Commitments		
Undisbursed loan commitments	8,762.88	3,042.01
Total	8,762.88	3,042.01

Note:

1. Undisbursed loan commitment includes own book and co-lending sanctioned but not disbursed as at 31st Mar '25.
2. The amount included above represents the best possible estimates arrived at on the basis of available information.
3. The Company has a process whereby periodically all long-term contracts are assessed for material foreseeable losses. At the year end, the Company has reviewed and ensured that adequate provisions (if any) required under any law / accounting standard / RBI regulation for material foreseeable losses on such long-term contracts has been made in the books of account.

33 Employee Benefit:

In accordance with terms of the Accounting Standard 15 'Employee Benefits', the requisite disclosures are as follows:

i) Defined Contribution Plans:

The Company recognized charges of INR 15.33 lakhs (March 31, 2024: 2.33 lakhs) for Provident fund contributions.

ii) Compensated absences

The actuarially determined liability for compensated absences of accumulated leaves of the employees of the Company is given below:

Particulars	As at March 31, 2025	As at March 31, 2024
Assumptions:		
Discount rate	6.98%	7.22%
Salary escalation rate	7.00%	7.00%
Rate of Employee Turnover		

Discount rate: The discount rate is based on the prevailing market yields of Indian Government Securities as at the balance sheet date for the estimated term of the obligations.



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(All Amount in Lakhs, unless otherwise stated)

33 Employee Benefit (Continued)

iii) Defined Benefit Gratuity Plans:

Every employee who will complete five years or more of service gets a gratuity on departure at 15 days salary (last drawn) for each completed year of service. The Company recognized charges of INR 9.80 lakhs (March 31, 2024: 3.57 lakhs) for Gratuity Fund. The same is payable at the time of separation from the Company or retirement, whichever is earlier.

Assumptions	As at Mar-31, 2025	As at Mar-31, 2024
Discount rate	6.98%	7.22%
Salary escalation rate	7.00%	7.00%
Rate of return on plan assets	-	-
Rate of Employee Turnover	5.00%	5.00%
Mortality Rate During Employment	0.000977	0.000977

Table showing change in the present value of projected benefit obligation

(₹ in lakhs)

Particulars	As at Mar-31, 2025	As at Mar-31, 2024
Present value of Benefit obligation at the beginning of the year	14.55	-
Interest cost	1.05	-
Current service cost	14.65	3.57
Liability transferred out/ Divestment	12.64	10.98
Actuarial (Gains) / Loss	-5.90	-
Benefits paid	-	-
Present value of obligation as at the end of the year	36.99	14.55

Amount recognized in the Balance Sheet

(₹ in lakhs)

Particulars	As at Mar-31, 2025	As at Mar-31, 2024
Present value of benefit obligation at the end of the year	36.99	14.55
Fair value of plan assets at the end of the year	-	-
Funded Status (Deficit)	-	-
Net (Liability)/Asset Recognized in the Balance Sheet	36.99	14.55

Expenses recognized in the Statement of Profit and Loss

(₹ in lakhs)

Particulars	As at Mar-31, 2025	As at Mar-31, 2024
Current service cost	8.75	3.57
Net Interest cost	1.05	-
Amount included in employee benefit expenses	9.80	3.57



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34 Capital

The Company actively manages its capital base to cover risks inherent to its business and meets the capital adequacy requirements of the regulator - Reserve Bank of India. The adequacy of the Company's capital is monitored using, among other measures, the regulations issued by RBI.

(i) Capital management

Objective

The Company's objective is to maintain appropriate levels of capital to support its business strategy taking into account the regulatory, economic and commercial environment. The Company aims to maintain a strong capital base to support the risks inherent to its business and its growth strategy. The Company endeavors to maintain a higher capital base than the mandated regulatory capital at all times.

Planning

The Company's assessment of capital requirement is aligned to its planned growth which forms part of an annual operating plan which is approved by the Board and also a long range strategy. These growth plans are aligned to assessment of risks- which include credit, liquidity and interest rate.

The Company monitors its capital adequacy ratio (CRAR) through its board meetings.

The Company maintains its capital structure in line with the economic conditions and the risk characteristics of its activities and

Gearing ratio:

Particulars	As at March 31, 2025	As at March 31, 2024
Debt	22,094.38	15,607.44
Net Owned Funds	10,545.92	10,308.76
Debt to Equity Ratio (in times)	2.10	1.51

Particulars	As at March 31, 2025	As at March 31, 2024
Net Owned Funds:		
Equity Share Capital	6,723.53	6,650.00
Securities Premium	4,376.77	3,994.75
Statutory Reserve	55.94	6.25
Free Reserves	225.57	26.80
Less:		
Accumulated Loss Balance	-	-
Book Value of Intangible Assets	37.93	7.46
Deferred Tax Asset (Net)	91.40	9.81
Deferred Revenue Expenditure	529.37	351.78
Lien Marked FD on PTC	177.19	-
	10,545.92	10,308.76

(ii) Regulatory Capital

Particulars	As at March 31, 2025	As at March 31, 2024
Tier I Capital	10,545.92	10,308.76
Tier II Capital	0.00	61.43
Total Capital	10,545.92	10,370.19
Total Risk weighted assets	30,357.49	21,399.21
Tier I CRAR	34.74%	48.17%
Tier II CRAR	0.00%	0.29%
Total capital	34.74%	48.46%



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35 Risk Management framework

a) Liquidity risk

Liquidity risk arises because of the possibility that the Company might be unable to meet its payment obligations when they fall due as a result of mismatches in the timing of the cash flows under both normal and stress circumstances. To limit this risk, management has arranged for diversified funding sources, and adopted a policy of managing assets with liquidity in mind and monitoring future cash flows and liquidity on a daily basis.

Maturity analysis of assets and liabilities

The table below summarises the maturity profile of the undiscounted cash flows of the Company's financial assets and liabilities as at March 31, 2025:-

Particulars	Carrying Amount	Not later than one month	Later than one month and not later than three months	later than three months and not later than one year	later than one year and not later than five years	later than five years
ASSETS						
Financial assets						
Cash and Cash Equivalents	4,926.83	4,926.83				
Bank balances other than cash and cash equivalents	829.08	-	-	-	829.08	-
Trade Receivables	-	-	-	-	-	-
Loans	27,915.33	1,356.88	2,343.81	6,736.85	11,086.94	6,390.85
Investments	163.50	-	163.50	-	-	-
Other Financial assets	406.52	391.87	-	9.31	5.34	-
Sub total	34,241	6,676	2,507	6,746	11,921	6,391
Non-financial assets						
Deferred tax assets (Net)	91.40	-	-	-	-	91.40
Property Plant and Equipment	21.37					21.37
Capital work-in-progress						
Intangible Assets under development	-					
Intangible Assets	37.93	-	-	-	-	37.93
Other Non Financial assets	960.06	443.90	55.07	177.43	182.47	101.19
Sub total	1,110.76	443.90	55.07	177.43	182.47	251.89
Total assets	35,352	7,119	2,562	6,924	12,104	6,643



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LIABILITIES						
Financial liabilities						
Trade Payables	10.61	10.61	-	-	-	-
Debt Securities	-	-	-	-	-	-
Borrowings (Other than Debt Securities)	22,094.38	1,831.32	3,959.96	12,737.32	3,565.78	-
Other financial liabilities	595.37	595.37	-	-	-	-
Sub total	22,700.36	2,437.30	3,959.96	12,737.32	3,565.78	-
Non-financial liabilities						
Deferred Tax Liabilities (net)	-	-	-	-	-	-
Other non-financial liabilities	1,269.85	345.21	300.54	472.83	89.60	62.50
Sub total	1,269.85	345.21	300.54	472.83	89.60	62.50
Total liabilities	23,970	2,783	4,261	13,210	3,655	63

The table below summarises the maturity profile of the undiscounted cash flows of the Company's financial assets and liabilities as at March 31, 2024:-

(₹ in lakhs)

Particulars	Carrying Amount	Not later than one month	Later than one month and not later than three months	later than three months and not later than one year	later than one year and not later than five years	later than five years
ASSETS						
Financial assets						
Cash and Cash Equivalents	5,740.88	5,740.88	-	-	-	-
Bank balances other than cash and cash equivalents	700.00	-	-	700.00	-	-
Trade Receivables	0.77	-	-	0.77	-	-
Loans	15,307.70	866.58	1,915.75	5,274.75	5,865.21	1,385.41
Investments	4,707.24	-	-	4,707.24	-	-
Other Financial assets	120.16	97.74	3.10	18.12	1.20	-
Sub total	26,576.75	6,705.20	1,918.85	10,700.88	5,866.41	1,385.41
Non-financial assets						
Deferred tax assets (Net)	9.81	-	-	-	-	9.81
Property Plant and Equipment	8.13	-	-	-	-	8.13
Capital work-in-progress	-	-	-	-	-	-
Intangible Assets under development	-	-	-	-	-	-
Goodwill	-	-	-	-	-	-
Intangible Assets	7.46	-	-	-	-	7.46
Other Non Financial assets	474.58	-	19.32	321.88	133.38	-
Sub total	499.97	-	19.32	321.88	133.38	25.40
Total assets	27,077	6,705	1,938	11,023	6,000	1,411



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LIABILITIES						
Financial liabilities						
Trade Payables	2.83	-	2.83	-	-	-
Debt Securities						
Borrowings (Other than Debt Securities)	15,607.44	415.29	1,642.02	8,612.47	4,937.66	-
Other financial liabilities	114.77	10.75		6.19	97.82	-
Sub total	15,725.03	426.04	1,644.85	8,618.66	5,035.48	-
Non-financial liabilities						
Deferred Tax Liabilities (net)	-	-	-	-	-	-
Other non-financial liabilities	673.29	53.45	-	496.79	123.05	-
Sub total	673.29	53.45	-	496.79	123.05	-
Total liabilities	16,398	479	1,645	9,115	5,159	-

b) Market risk (interest rate risk)

Market Risk is the possibility of loss arising from changes in the value of a financial instrument as a result of changes in market variables such as interest rates, exchange rates and other asset prices. The Company's exposure to market risk is a function of asset liability management and interest rate sensitivity assessment. The Company is exposed to interest rate risk and liquidity risk, if the same is not managed properly. The Company continuously monitors these risks and manages them through appropriate risk limits. Board of directors reviews market related trends and risks and adopts various strategies related to assets and liabilities, in line with the Company's risk management framework.

Exposure to interest rate risk

The group's exposures to interest rates on financial assets and financial liabilities are detailed in the liquidity risk management section of this note.

Particulars	As at Mar-25	As at Mar-24
Financial assets		
Fixed-rate instruments	26,694.33	15,307.70
Floating-rate instruments	1,221.00	-
Sub- Total	27,915.33	15,307.70
Add: Accrued / Overdue Interest	391.86	97.74
Less: Unamortized cost / Impairment loss allowance	272.72	61.43
Total	28,034.47	15,344.01
Financial Liabilities		
Fixed-rate instruments	-	-
Floating-rate instruments	22,094.38	15,607.44
Sub- Total	22,094.38	15,607.44
Add: Accrued Interest	117.13	57.63
Less: Unamortized cost	65.08	57.38
Total	22,146.43	15,607.68



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c) Fair value sensitivity analysis for Floating-rate Instruments

The sensitivity analysis below have been determined based on exposure to the interest rates for financial instruments at the end of the reporting period and the stipulated

If interest rates had been 100 basis points higher or lower and all other variables were constant, the Company's profit before tax would have changed by the following:

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
	100 bps higher	100 bps lower	100 bps higher	100 bps lower
Floating rate loans	11.88	(11.88)	0.75	(0.85)
Floating rate borrowings	(188.51)	188.51	(12.03)	11.96

d) Operational risk

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people or systems, or from external events. The operational risks of the Company are managed through comprehensive internal control systems and procedures. Failure of managing operational risk might lead to legal / regulatory implications due to non-compliance and lead to financial loss due to control failures. The Company has put in place adequate control framework by way of segregation of duties, well defined process, staff training, maker and checker process, authorisation and clear reporting structure. The effectiveness of control framework is assessed by the board on a periodic basis.



36. Master Direction – Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021

a. Details of purchase of loans through Assignment not in default during the year ended Mar 31, 2025.

Sl No	Particulars	As at 31 Mar-25	As at 31 Mar-24
1	No. of accounts	-	44.00
2	Aggregate principal outstanding of loans transferred through assignment	-	1,154.11
3	Aggregate Accrued Interest outstanding of loans transferred through assignment	-	10.94
4	Aggregate consideration	-	1,182.52
5	Weighted average Maturity of Loans (in years)	-	11.24

The company recognized a premium of INR 17.47 lacs on Direct Assignment in FY 24. The amount amortized in FY 25 is Rs 1.56 lacs (FY 24-NIL). Unamortised portion as on Mar 25 is 15.92 lacs (Mar 24 - 17.48 lacs).

b. Details of assignment transactions undertaken by the Company

Sl No	Particulars	As at 31 Mar-25	As at 31 Mar-24
1	Number of Loans	5,078.00	-
2	Aggregate amount	4,180.98	-
3	Sale consideration	3,762.88	-
4	Number of Transactions	2	-
5	Weighted average remaining Maturity(In months)	36.20	-
6	Weighted average holding period after Origination(In months)	13.16	-
7	Retention of beneficial economic interest	10%	-
8	Coverage of tangible Security Coverage	-	-
9	Rating wise distribution of rated loans	-	-
10	Number of instances (transactions) where transferred as agreed to replace the transferred loans	-	-
11	Number of transferred loans replaced	-	-

c. Disclosure related to securitization

Sl No	Particulars	As at 31 Mar-25	As at 31 Mar-24
1	No. of SPEs holding assets for securitisation transactions originated by originator (only the SPVs relating to outstanding securitization exposures to be reported here)	4	-
2	Total amount of securitised assets as per books of the SPEs	4,790.61	-
3	Total amount of exposures retained by the originator 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	294.48	-
	- Others	499.64	-



EDGRO FINANCE PRIVATE LIMITED

Notes to Standalone Financial Statements as at March 31, 2025

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(All Amount in Lakhs, unless otherwise stated)

c. Disclosure related to securitization (Continued)			
Sl No	Particulars	As at 31 Mar-25	As at 31 Mar-24
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	148.22	-
	ii) Exposure to third party securitisations		
	- First Loss		-
	- Others		-
5	Sale consideration received for securitised assets and gain/loss on sale on account of securitisation	5,741.41	-
6	Form and quantum (outstanding value) of services provided by way of, liquidity support, post-securitisation asset servicing, etc.	4,142.76	-
7	Performance of facility provided. Please provide separately for each facility viz. credit enhancement, liquidity support, servicing agent, etc. Mention bracket as of total value of facility provided.		
	a) Amount paid		-
	b) Repayment received		-
	c) Outstanding amount	294.48	-
8	Average default rate of portfolios observed in the past. Please provide breakup separately for each asset class i.e. RMBS, Vehicle loans, etc		
9	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		
10	Investor complaints (a) Directly/ Indirectly received and (b) Complaints outstanding		

c.The above portfolio consist of only standard assets as on the date of assignment.

d.The Company has not acquired any stressed loan.



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Notes to Standalone Financial Statements as at March 31, 2025

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(All Amount in Lakhs, unless otherwise stated)

37 Disclosure on liquidity risk under Master Direction - Reserve Bank of India (Non-Banking Financial Company - Scale Based Regulation) Directions, 2023

a. Funding Concentration based on significant counterparty (both deposits and borrowings)

S.No.	No of Significant Counterparties*	Amount in Crores	% of total Deposits	% of Total Liabilities
1	11	220.94	0	92.17%

*Significant Counterparties are defined as - A single counterparty or group of connected or affiliated counterparties accounting in aggregate for more than 1% of the Company's total liabilities.

b.i Top 20 large deposits - Not Applicable. The Company being a Non-Systemically Important Non-Deposit taking Non-Banking Financial Company registered with Reserve Bank of India, does not accept public deposits.

b.ii Top 10 Borrowings

Sr No.	Name of the instrument	As at March 31, 2025	As at March 31, 2024
1	Total Borrowings outstanding	22,094.38	15,607.44
2	Top 10 borrowings outstanding	21,748.58	15,607.44
3	Top 10 as a percentage of total term	98.43%	100.00%

c. Funding Concentration based on significant instrument/product

Sr No.	Name of the instrument	As at March 31, 2025		As at March 31, 2024	
		Amount in lakhs	% of Total Liabilities	Amount in lakhs	% of Total Liabilities
1	Term Loan	22,094.38	92.17%	15,607.44	95.17%
2	External Commercial Borrowings	-	0.00%	-	0.00%
3	Sub-ordinate Debt	-	0.00%	-	0.00%
4	Inter-Corporate Deposits	-	0.00%	-	0.00%
5	Working capital / short term facilities	-	0.00%	-	0.00%
6	Non Convertible Debentures	-	0.00%	-	0.00%
7	Pass Through certificates - Securitization	-	0.00%	-	0.00%
	Total	22,094.38	92.17%	15,607.44	95.17%



d. Stock Ratios

(₹ in lakhs)

Sr No.	Particulars	As at March 31, 2025	As at March 31, 2024
1	Commercial Papers to Total Liabilities	0.00%	0.00%
2	Commercial Papers to Total Assets	0.00%	0.00%
3	NCDs (Original Maturity < 1 year) to Total Liabilities	0.00%	0.00%
4	NCDs (original Maturity < 1 year) to Total Assets	0.00%	0.00%
5	Other Short Term Liabilities to Total Liabilities	83.66%	68.68%
6	Other Short Term Liabilities to Total Assets	56.72%	41.60%

e. Institutional set-up for liquidity risk management:

The Company has an Asset Liability Management Committee (ALCO), a management level committee to handle liquidity risk management. The ALCO meetings are held at periodic intervals which oversees the liquidity risk management. The Board has the overall responsibility for management of liquidity risk. The Board decides the strategy, policies and procedures of the NBFC to manage liquidity risk in accordance with the liquidity risk tolerance/limits decided by it. The ALCO consisting of the Company's top management is responsible for ensuring adherence to the risk tolerance/limits set by the Board as well as implementing the liquidity risk management strategy of the Company.

The Company also has a funding strategy that provides effective diversification in the sources and tenure of funding. It maintains an ongoing presence in its chosen funding markets and strong relationships with fund providers to promote effective diversification of funding sources. The Company regularly gauges its capacity to raise funds quickly from each source. There is no over-reliance on a single source of funding.

The Company has appropriate internal controls, systems and procedures to ensure adherence to liquidity risk management policies and procedure.



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(All Amount in Lakhs, unless otherwise stated)

38 Disclosure as required by Notification No. RBI/2022-23/26 DOR.ACC.REC.No.20/21.04.018/2022-23 dated April 19, 2022 by the Reserve Bank of India and as applicable to the Company:

a. Sectoral exposure

Sectors	As at March 31, 2025			As at March 31, 2024		
	Total Exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector	Total Exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector
1. Agriculture and Allied Activities	-	-	-	-	-	-
2. Industry						
Food & Beverages	-	-	-	-	-	-
Textiles	-	-	-	-	-	-
Others	-	-	-	-	-	-
Total of Industries	-	-	-	-	-	-
3. Services						
Education	24,373.46	227.42	0.93%	13,578.06	-	-
Total of Services	24,373.46	227.42	0.93%	13,578.06	-	-
4. Personal Loans	3,541.88	38.15	1.08%	1,729.64	-	-
Total of Personal Loans	3,541.88	38.15	1.08%	1,729.64	-	-

b. Intra Group Disclosures

Nature of transaction	For the year ended March 31, 2025							Total	Maximum outstanding during the year
	Holding Company	Subsidiary Company	Associates/Joint Ventures	Key Managerial Personnel (KMP)	Relative of KMP	Others			
Equity Capital*	6,723.53	-	-	-	-	-	6,723.53	6,723.53	
Other Payables*	36.05	-	-	-	-	-	36.05	591.09	
Other Receivables*	102.04	-	-	-	-	-	102.04	365.39	
Purchase of fixed/other assets	7.48	-	-	-	-	-	7.48		
Sale of fixed / other assets	0.81	-	-	-	-	-			
Services Provided	740.17	-	-	-	-	-	740.17		
Services received	911.94	-	-	-	-	-	911.94		
Remuneration	-	-	-	50.50	-	-	50.50		
Sitting fees and commission	-	-	-	-	-	12.00	12.00		
Other reimbursements	44.67	-	-	-	-	-	44.67		

The outstanding at the year end and the maximum during the year.



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(All Amount in Lakhs, unless otherwise stated)

b. Intra Group Disclosures (Continued)

Nature of transaction	For the year ended March 31, 2024							Maximum outstanding during the year
	Holding Company	Subsidiary Company	Associates/ Joint Ventures	Key Managerial Personnel (KMP)	Relative of KMP	Others	Total	
Equity Capital [#]	6,650.00	-	-	-	-	-	6,650.00	6,650.00
Other Payables [#]	56.28	-	-	-	-	-	56.28	141.18
Other Receivables [#]	105.85	-	-	-	-	-	105.85	211.50
Purchase of fixed/other assets	8.13	-	-	-	-	-	8.13	
Sale of fixed / other assets	-	-	-	-	-	-	-	
Services Provided	291.21	-	-	-	-	-	291.21	
Services received	401.03	-	-	-	-	-	401.03	
Remuneration	-	-	-	47.48	-	-	47.48	
Sitting fees and commission	-	-	-	-	-	3.00	3.00	
Other reimbursements to/from	82.92	-	-	-	-	-	82.92	

The outstanding at the year end and the maximum during the year.

c. Disclosures of complaint

Sr. No	Particulars	As at March 31, 2025	As at March 31, 2024
	Complaints received by the NBFC from its customers:		
1	Number of complaints pending at beginning of the year	0	0
2	Number of complaints received during the year	8	1
3	Number of complaints disposed during the year	5	1
3.1	Of which, number of complaints rejected by the NBFC	3	0
4	Number of complaints pending at the end of the year	0	0
	Maintainable complaints received by the NBFC from Office of Ombudsman:		
5.*	Number of maintainable complaints received by the NBFC from Office of Ombudsman	14	0
5.1.	Of 5, number of complaints resolved in favour of the NBFC by Office of Ombudsman	14	0
5.2	Of 5, number of complaints resolved through conciliation/mediation/advisories issued by Office of Ombudsman	0	0
5.3	Of 5, number of complaints resolved after passing of Awards by Office of Ombudsman against the NBFC	0	0
6.*	Number of Awards unimplemented within the stipulated time (other than those appealed)	0	0

Note: Maintainable complaints refer to complaints on the grounds specifically mentioned in Integrated Ombudsman Scheme, 2021 (Previously The Ombudsman Scheme for Non-Banking Financial Companies, 2018) and covered within the ambit of the Scheme.

*It shall only be applicable to NBFCs which are included under The Reserve Bank - Integrated Ombudsman Scheme, 2021.



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(All Amount in Lakhs, unless otherwise stated)

d) Top five grounds of complaints received by the NBFCs from customers

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
1	2	3	4	5	6
As at March 31, 2025					
Service Related	-	5	-	-	-
Finance Related	-	-	-	-	-
Behavior Related	-	1	-	-	-
Mis- selling	-	-	-	-	-
Refund Related	-	-	-	-	-
Others	-	2	-	-	-
Total	-	8	-	-	-
As at March 31, 2024					
Service Related	-	-	-	-	-
Finance Related	-	-	-	-	-
Behavior Related	-	-	-	-	-
Mis- selling	-	-	-	-	-
Refund Related	-	-	-	-	-
Others	-	1	-	-	-
Total	-	1	-	-	-

e) Divergence in Asset Classification and Provisioning

No RBI inspection conducted during the current year.

f) Disclosure of Complaints

Sr. No.	Particulars	As at March 31, 2025	As at March 31, 2024
i	No. of complaints pending at the beginning	-	-
ii	No. of complaints received during the year	8	1
iii	No. of complaints redressed during the year	8	1
iv	No. of complaints pending at the end of the year	-	-

g) Information on instances of fraud:

Instances of fraud for the year ended March 31, 2025

(₹ in lakhs)

Sr. No.	Particulars	As at March 31, 2025	As at March 31, 2024
i	Nature of Fraud	submission of forged documents	submission of forged documents
ii	No. of Cases	6	3
iii	Amount of fraud	16.66	8.02
iv	Recovery	-	-
v	Amount written-off/Provided	16.66	8.02



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(All Amount in Lakhs, unless otherwise stated)

(₹ In Lakhs)

39 Particulars	As at March 31, 2025		As at March 31, 2024	
	Outstanding	Overdue	Outstanding	Overdue
Liabilities side:				
1 Loans and advances availed by the Non-Banking Financial Company inclusive of interest accrued thereon but not paid				
(a) Debentures				
: Secured	-	-	-	-
: Unsecured	-	-	-	-
(other than falling within the meaning of Public deposits)				
(b) Deferred credits	-	-	-	-
(c) Term loans	22,094.38	-	15,607.44	-
(d) Inter-corporate loans and borrowing	-	-	-	-
(e) Commercial paper	-	-	-	-
(f) Public deposits	-	-	-	-
(g) Other loans:				
Subordinated debt	-	-	-	-
Overdraft facility and credit card	-	-	-	-
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 :			As at March 31, 2025 Outstanding	As at March 31, 2024 Outstanding
3 Break-up of Loans and advances including bills receivables (other than those included in (4) below) :				
(a) Secured			-	-
(b) Unsecured			27,915.34	15,307.70
4 Break-up of Leased Assets and stock on hire and other assets counting towards AFC activities				
(I) Lease assets including lease rentals under sundry debtors :				
(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			-	-
5 Break-up of Investments :				
Current Investments :				
I. Quoted :				
(I) Shares :				
(a) Equity			-	-
(b) Preference			-	-
(II) Debentures and bonds			-	-
(III) Units of mutual funds			163.50	4,707.24
(IV) Government securities			-	-
(V) Others (please specify)			-	-



Particulars	As at March 31, 2025 Outstanding	As at March 31, 2024 Outstanding
Asset side:		
2. Unquoted :		
(I) Shares :	-	-
(a) Equity	-	-
(b) Preference	-	-
(II) Debentures and bonds	-	-
(III) Units of mutual funds	-	-
(IV) Government securities	-	-
(V) Others (please specify)	-	-
(a) Certificate of deposit	-	-
(b) Commercial paper	-	-
Long Term Investments :		
1. Quoted :		
(I) Shares :	-	-
(a) Equity	-	-
(b) Preference	-	-
(II) Debentures and bonds	-	-
(III) Units of mutual funds	-	-
(IV) Government securities	-	-
(V) Others (please specify)	-	-
2. Unquoted :		
(I) Shares :		
(a) Equity	-	-
(b) Preference	-	-
(II) Debentures and bonds	-	-
(III) Units of mutual funds	-	-
(IV) Government securities	-	-
(V) Others (please specify)	-	-

xxv) Borrower group-wise classification of assets financed:

Category	As at March 31, 2025				As at March 31, 2024			
	Secured	Unsecured	Provision	Total	Secured	Unsecured	Provision	Total
1. Related parties								
(a) Subsidiaries	-	-	-	-	-	-	-	-
(b) Companies in the same group	-	-	-	-	-	-	-	-
(c) Other related parties	**	-	-	-	-	-	-	-
2. Other than related parties	-	27,915.34	(272.72)	27,642.62	-	15,307.70	(61.43)	15,246.27
Total	-	27,915.34	(272.72)	27,642.62	-	15,307.70	(61.43)	15,246.27



xxvi) Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):

Category	As at March 31, 2025		As at March 31, 2024	
	Market value/ Breakup or fair value or NAV	Book Value (Net of Provisions)	Market value/ Breakup or fair value or NAV	Book Value (Net of Provisions)
1. Related parties				
(a) Subsidiaries	-	-	-	-
(b) Companies in the same group	-	-	-	-
(c) Other related parties	-	-	-	-
2. Other than related parties	164.40	163.50	4,711.76	4,707.24
Total	164.40	163.50	4,711.76	4,707.24

xxvii) Other information

Category	As at March 31, 2025	As at March 31, 2024
(i) Gross Non-Performing assets		
(a) Related parties	-	-
(b) Other than related parties	265.57	-
(ii) Net Non-Performing assets		
(a) Related parties	-	-
(b) Other than related parties	110.14	-



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(All Amount in Lakhs, unless otherwise stated)

- 40 In the opinion of the management, the loans and advances are approximately of the value stated, if realized, paid in ordinary course of business. The provision for all known liabilities are adequate and are not in excess of amount considered reasonably necessary.
- 41 The Company has not advanced or loaned or invested funds (either borrowed funds or any other sources or kind of funds) to any other persons or entities (Intermediaries) with the understanding that the Intermediary shall-
- (i) 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
 - (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- The company has not received any fund from any persons or entities (Funding Party) with the understanding that the company shall
- (i) 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
 - (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 42 The Company has not traded or invested in Crypto currency or Virtual Currency during the year ended March 31, 2025 and March 31, 2024
- 43 Events occurring after balance sheet date - There have been no events after the reporting date that require adjustment in these financial statements.
- 44 No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988(45 of 1988) and rules made thereunder.
- 45 The Company has not entered into any scheme of arrangement.
- 46 There are no transactions which are not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- 47 Previous year figures have been re-grouped/re-arranged and re-classified wherever necessary, to conform to current year's classification.

As per our report of even date attached

For Bhushan Khot & Co.

Chartered Accountants

ICAI Firm Registration No. 116888W


Amit Shah

Partner

Membership No. 124889

UDIN : 25124889BMHTSE5265

Place : Mumbai

Date : 17/06/2025



**For and on behalf of the Board of
Edgro Finance Private Limited**





Bibhu Prasad Das

Director

DIN: 7736508

Place : Bangalore



Patla Gopalkrishna
Kamath

Director

DIN: 8388228

Place : Bangalore



Mansi Gupta

Company Secretary

ACS: 52632

Place : Bangalore