NANGIA & CO LLP
CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Members of Edgro Finance Private Limited

Report on the Audit of Financial Statements

Opinion

We have audited the Financial Statements of Edgro Finance Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss, and the Statement of Cash Flows for the year then ended, and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting standard prescribed under section 133 of the Act read with Companies (Accounting Standards) Rules, 2021, and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, 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 Standards are further described in the Auditor's Responsibilities for the Audit of the 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 provisions of Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

Key Audit Matters

Key audit matters are those matters that in our professional judgement, were of most significance in our audit of the Financial Statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report.

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 of procedures designed to respond to our assessment of the risks of material misstatement of the Financial Statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Financial Statements.

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<table>
<tr><th>Key audit matters</th><th>How our audit addressed the key audit matter</th></tr>
<tr><td colspan="2">(a) Estimation and provision on Loan and Advances (Loan Portfolio) and provision towards First Loss Default Guarantee ("FLDG")</td></tr>
<tr><td>(Refer Note No. 5 of Financial Statements)

Loans and Advances is a significant item in the Company's financial statement as at March 31, 2026 and assumptions used for estimating the credit loss on Loans, is an area which is assessed by the management.

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.

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.

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 the based on the actual loss or shortfall in recovery confirmed by the partner institution.

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.</td><td>Our audit procedure with regards to provisioning of Loan assets is as below:

• 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.

• Assessed and evaluated the information used by the management to determine the estimated provision by considering credit risk, credit policy, RBI Guidelines and norms.

Our audit procedures in relation to FLDG provisions included, among others:

• 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.
• Verified and reconciled the FLDG provisions recorded by the Company to the actual loss or short recovery workings received by the Company from partner institutions.
• Considered the adequacy of disclosures made in the financial statements with respect to FLDG commitments and related provisioning policy.</td></tr>
<tr><td colspan="2">(b) Information Technology ("IT") System and Controls</td></tr>
<tr><td>The financial accounting and reporting systems of the Company are fundamentally reliant on IT systems and IT controls to process significant transaction volumes. Automated accounting</td><td>Our audit procedures, with support from IT specialists, included the following:</td></tr>
</table>

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procedures and IT environment controls, which include IT governance, general IT controls over program development and changes, access to programs and data and IT operations, are required to be designed and to operate effectively to ensure appropriate financial reporting. Therefore, due to the pervasive nature and complexity of the IT environment, the assessment of the general IT controls and the application controls specific to the accounting and preparation of the financial information is considered to be a key audit matter.	• Tested the design and operating effectiveness of IT access controls over the information systems that are critical to financial reporting. • Tested IT general controls (such as logical access, changes management and aspects of IT operational controls). This included testing that requests for access to systems were appropriately reviewed and authorised. • Tested the Company's periodic review of access rights. We inspected requests of changes to systems for appropriate approval and authorisation. • In addition to the above, we tested the design and operating effectiveness of certain application controls (automated and IT dependent manual controls) that were considered as key internal controls over financial reporting. • Tested compensating controls or performed alternate procedures, wherever required.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Management and Board of Directors is responsible for the other information. The other information comprises the Board's Report ("other information"), but does not include the Financial Statements and our auditor's report thereon. The Board's report is expected to be made available to us after the date of this Auditor's report.

Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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.

Responsibilities of the Management and Those Charged with Governance for the Financial Statements

The Company's Management and Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance, Cash Flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act read with the Companies (Accounting Standards) Rules 2021, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, the 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 Management and the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Management and Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 Financial Statements.
As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and the Board of Directors.

- Conclude on the appropriateness of the Management and the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 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 Financial Statements, including the disclosures and whether the 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 Financial Statements for the financial year ended March 31, 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because of the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

The comparative financial information of the Company for year ended March 31, 2025, were audited by another auditor who expressed an unmodified opinion on those Financial Statements on June 17, 2025. Accordingly, we do not express any opinion, as the case may be, on the figures reported in the Financial Statements for the year ended March 31, 2025. Our opinion is not modified in respect of 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 sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;

   (c) The Balance Sheet, the Statement of Profit and Loss, and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account;

   (d) In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Accounting Standards) Rules, 2021, as amended;

   (e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

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(f) *The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under section 143(3)(b) of the Act and paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;*

(g) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these Financial Statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

(h) In our opinion and to the best of our information and according to the explanations given to us the provisions of Section 197 of the Act are not applicable to the Company for the year ended March 31, 2026;

(i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact its financial position- Refer note 31 to Financial Statements;

ii. The Company did not have any long- term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.

iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the note 41 to the financial statements, during the year no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the note 41 to the financial statements, during the year no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) above, contain any material misstatement.

v. The Company has not declared or paid any dividend during the year and accordingly compliance requirements to section 123 of the act are not applicable.

vi. *Based on our examination which included test checks, except as stated herein below the paragraph, the Company has used various softwares, namely Onefin, Zoho and ALP for maintaining its books of account. The softwares have a feature of recording audit trail (edit log) facility and the same have operated throughout the year for all relevant transactions recorded in the said software at the application level for Onefin and Zoho. During the course of our audit, we have not noted any instances of the audit trail feature being tampered at the application level and the audit trail for the software has been preserved by the Company as per the statutory requirements for the record retention.*

The audit trail for the software has been preserved by the Company as per the statutory requirements for the record retention, except for the OneFin software where the audit trail was not enabled at database level. Further, the database level audit logs for Onefin software were not available as required, since April 01, 2023.

However, the feature of recording audit trail (edit log) at the database level could not be verified for the ALP software, as the Service Organization did not provide the SOC 2 Type II report. In the absence of this information, we are unable to comment on whether the audit trail feature was enabled and operational throughout the year or whether there were any instances of the audit trail being disabled or tampered with at the database level.

For **Nangia & Co. LLP**
Chartered Accountants
Firm Registration Number: 002391C/N500069

Jaspreet Singh Bedi
Partner
Membership Number: 601788
UDIN: 26601788REGKKD2962

NANGIA & CO. LLP * CHARTERED ACCOUNTANTS *

Place: Mumbai
Date: June 26, 2026

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"ANNEXURE 1" TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF EDGRO FINANCE PRIVATE LIMITED

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report]

In terms of the information and explanations sought by us and given by the Company and the books of accounts and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

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

(b) The Company has a regular program of physical verification of its property, plant and equipment by which the property, plant and equipment are verified by the management according to a phased program of verifying them once in three years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.

(c) The Company does not own any immovable property (other than properties where Company is the lessee and the lease agreements are duly executed in favour of the lessee) and accordingly, the requirement to report on clause (3)(i)(c) of the Order is not applicable to the Company.

(d) The Company has not revalued its Property, Plant and Equipment or intangible assets during the year ended March 31, 2026. Accordingly, the requirement to report on clause (3)(i)(d) of the Order is not applicable to the Company.

(e) There are no proceedings initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The Company's business does not require maintenance of inventories and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.

(b) The Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks and/or financial institutions during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the Financial Statements, the quarterly returns/statements filed by the Company with such banks and/or financial institutions are in agreement with the books of accounts of the Company.

(iii) (a) The Company's principal business is to give loans. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.

(b) The investments made and the terms and conditions of the grant of all loans are not prejudicial to the Company's interest.

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(c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular except in the following cases:

Loan product	Amount (Rs in Lakhs)	Due Date	Extent of delay (In days)	Remarks, If any
Education Loans	730.14	Various due dates	More than zero days	-

(d) In respect of the loans, the following amounts are overdue for more than ninety days, and reasonable steps have been taken by the Company for recovery of the overdue amount of principal and interest.

No. of cases	Principal overdue (Rs in Lakhs)	Interest overdue (Rs in Lakhs)	Total Overdue (Rs in Lakhs)	Remarks, If any
2258	600.03	-	600.03	-

(e) The Company's principal business is to give loans. Accordingly, the requirement to report on clause 3(iii)(e) of the Order is not applicable to the Company.

(f) 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 to Promoters, related parties as defined in section 2(76) of the Act. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.

(iv) According to the information and explanations given to us, there are no loans granted, guarantees or securities given in respect of which provisions of Section 185 of the Act are applicable. The Company is registered as Non - Banking Financial Company with the Reserve Bank of India. Therefore, the provisions of Section 186, except subsection (1) of Section 186, of the Act are not applicable to the Company. Further, the Company has not made any investment through investment companies and accordingly the requirement to report on Clause 3(iv) of the said Order in respect of Section 186(1) of the Act is not applicable to the Company.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

(vi) The Company is not in the business of sale of any goods or provision of such services as prescribed. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.

(vii) (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing the undisputed statutory dues, including goods and services tax, provident fund, employee's state insurance, income tax, cess, and other material statutory dues, as applicable, with the appropriate authorities. No undisputed amounts payable in respect of these statutory dues were outstanding at the year end, for a period of more than six months from the date they became payable.

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(b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of goods and services tax, provident fund, employees' state insurance, income tax, sales-tax, service tax, customs duty, excise duty, value added tax, cess and other statutory dues which have not been deposited on account of any dispute.

(viii) According to the information and explanations given to us, the Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender. The Company has not taken any loans or borrowings from Government.

(b) The Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.

(c) Term loans were applied for the purpose for which the loans were obtained.

(d) No funds raised on short-term basis have been used for long-term purposes by the Company.

(e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.

(f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(f) of the Order is not applicable to the Company.

(x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has complied with provision of section 42 and 62 of the Companies Act, 2013 in respect of the preferential allotment or private placement of shares and debentures during the year. The funds were gainfully invested in liquid investments as at the balance sheet date, pending utilization for the purposes for which the funds were raised.

(xi) (a) As represented to us by the management, no material fraud by the Company or on the Company has been noticed or reported during the year ended March 31, 2026.

(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by a secretarial auditor or by us in Form ADT - 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistleblower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clauses 3(xii)(a), (b) and (c) of the Order is not applicable to the Company.

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(xiii) According to the information and explanations given to us by the Management and the records of the Company examined by us, in our opinion, Section 177 of the Act is not applicable to the Company, and the transactions with the related parties are in compliance with section 188 of the Act, where applicable, and the requisite details have been disclosed in the Financial Statements, as required by the applicable accounting standards.

(xiv) The Company is not required to have an internal audit system as per provisions of the Companies Act 2013.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence the requirement to report on clause 3(xv) of the Order is not applicable to the Company.

(xvi) (a) The Company has registered as required, under section 45-IA of the Reserve Bank of India Act, 1934.

(b) The Company has not conducted any Non-Banking Financial activities without obtaining a valid Certificate of Registration (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 as defined in the regulations made by the Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

(xvii) The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year respectively.

(xviii) The previous statutory auditor has resigned during the year and auditor has taken into consideration issues, objection or concerns raised by outgoing auditor hence the requirement to report on Clause 3(xviii) of the Order has been considered.

(xix) 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 financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

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(xx) 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) The Company does not prepare consolidated Financial Statements, hence the requirement to report on clause 3(xxi) of the Order is not applicable to the Company.

For **Nangia & Co. LLP**
Chartered Accountants
Firm Registration Number: 002391C/N500069

Jaspreet Singh Bedi
Partner
Membership Number: 601788
UDIN: 26601788REGKKD2962

NANGIA & CO. LLP * CHARTERED ACCOUNTANTS *

Place: Mumbai
Date: June 26, 2026

NANGIA & CO LLP
CHARTERED ACCOUNTANTS

"ANNEXURE 2" TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF EDGRO FINANCE PRIVATE LIMITED

[Referred to in paragraph 2 (g) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of Edgro Finance Private Limited on the Financial Statements for the year ended March 31, 2026]

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

To
The Members of
EDGRO FINANCE PRIVATE LIMITED

We have audited the internal financial controls over financial reporting with reference to Financial Statement of Edgro Finance Private Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Responsibility of the Management and Those Charged with Governance for Internal Financial Controls

The Company's Management and the Board of Directors is responsible for establishing and maintaining internal financial controls based on internal control over financial reporting 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 ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, 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 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.

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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 over financial reporting with reference to the Financial Statements.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting 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 Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Financial Statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting with reference to the Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting with reference to the Financial Statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **Nangia & Co. LLP**
Chartered Accountants
Firm Registration Number: 002391C/N500069

Jaspreet Singh Bedi
Partner
Membership Number: 601788
UDIN: 26601788REGKKD2962

NANGIA & CO. LLP * CHARTERED ACCOUNTANTS *

Place: Mumbai
Date: June 26, 2026

EDGRO FINANCE PRIVATE LIMITED
Balance Sheet As at Mar 31, 2026
CIN : U65929KA2022PTC160962
All amounts in Indian Rupees lakhs, except as otherwise stated

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
Share capital	2	10,179.42	6,723.53
Reserves and surplus	3	25,179.66	4,658.29
		35,359.08	**11,381.82**
(2) Non-current liabilities			
Long-term borrowings	4	20,290.22	3,565.79
Other long term liabilities	7	51.15	42.43
Long-term provisions	5	219.30	109.42
		20,560.67	**3,717.64**
(3) Current liabilities			
Short-term borrowings	4	24,649.88	18,528.59
Trade payables	6		
- total outstanding dues of micro enterprises and small enterprises		14.34	1.58
- total outstanding dues of creditors other than micro enterprises and small enterprises		61.14	9.03
Other current liabilities	7	1,657.43	1,270.12
Short-term provisions	5	729.60	443.25
		27,112.39	**20,252.57**
TOTAL		**83,032.14**	**35,352.03**
II. ASSETS			
(1) Non-current assets			
Property, Plant and Equipment			
Tangible Assets	8	50.71	21.37
Intangible Assets	9A	72.50	37.93
Intangible Asset under development	9B	106.12	-
Non-Current Investments	10	1,061.63	499.64
Deferred Tax Asset (Net)	11	165.27	91.40
Long-term loans and advances	12	33,280.10	16,927.33
Other non-current assets	16	895.81	847.74
		35,632.14	**18,425.41**
(2) Current assets			
Current Investments	10	6,600.00	163.50
Trade receivables	13	111.40	-
Cash and cash equivalents	14	10,286.33	4,926.83
Bank balances other than cash and cash equivalents	15	987.78	-
Short-term loans and advances	12	27,492.75	10,488.37
Other current assets	16	1,921.74	1,347.92
		47,400.00	**16,926.62**
TOTAL		**83,032.14**	**35,352.03**

Summary of Significant Accounting Policies 1
The accompanying notes are an integral part of the Financial Statements.

As per our report of even date attached

For Nangia & Co. LLP
Chartered Accountants
Firm Registration Number: 002391C/N500069

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

EDGRO FINANCE PRIVATE LIMITED BANGALORE

Jaspreet Singh Bedi
Partner
Membership No: 601788
Place: Mumbai
Date: June 26, 2026

NANGIA & CO. LLP ★ CHARTERED ACCOUNTANTS ★

Bibhu Prasad Das
Bibhu Prasad Das
Director
DIN: 7736508
Place: Bangalore
Date: June 26, 2026

Patla Gopalkrishna Kamath
Director
DIN: 8388228
Place: Mumbai
Date: June 26, 2026

Nikunj Agarwal
Nikunj Agarwal
Head - Finance
Place: Bangalore
Date: June 26, 2026

Anup Kumar Gupta
Anup kumar Gupta
Company Secretary
Place : Bangalore
Date : June 26, 2026

EDGRO FINANCE PRIVATE LIMITED
Statement of Profit and loss for the year ended 31 March 2026
CIN : U65929KA2022PTC160962
All amounts in Indian Rupees lakhs, except as otherwise stated

Particulars	Notes	Year ended March 31, 2026	Year ended March 31, 2025
Income			
Revenue from operations	17	9,244.73	4,831.43
Other income	18	918.80	252.91
(I) Total Revenue		**10,163.53**	**5,084.34**
Expenses			
Employee benefits expenses	19	3,138.00	879.28
Finance costs	20	3,367.06	2,398.55
Depreciation & amortisation expense	21	30.12	7.30
Other expenses	22	2,207.91	1,173.65
Contingent provisions against standard assets and NPA	23	785.36	292.74
(II) Total Expenses		**9,528.45**	**4,751.52**
(III) Profit before Exceptional and Extraordinary Items and Tax (I - II)		635.08	332.82
(IV) Exceptional items		-	-
(V) Profit before extraordinary items and tax (III-IV)		635.08	332.82
(VI) Extraordinary Items		-	-
(VII) Profit before tax for the year (V-VI)		**635.08**	**332.82**
(VIII) Tax Expense			
(1) Current tax		224.44	165.95
(2) Deferred tax		(73.86)	(81.59)
Total Tax Expense		**150.58**	**84.36**
(IX) Profit/ (Loss) after tax for the year (VII-VIII)		**484.50**	**248.46**
Profit/ (Loss) before tax from discontinuing operations		-	-
Tax expense of discontinuing operations		-	-
(X) Profit/ (Loss) after tax from discontinuing operations		-	-
(XI) Profit/ (Loss) for the year (IX + X)		**484.50**	**248.46**
Earnings per equity share			
Earnings per Equity Share (Face Value Rs.10/ per share)			
Basic (Rs. per share)	24	0.51	0.37
Diluted (Rs. per share)	24	0.51	0.37
Summary of Significant Accounting Policies	1		
The accompanying notes are integral part of Financial Statements.			

As per our report of even date attached

For Nangia & Co. LLP
Chartered Accountants
Firm Registration Number: 002391C/N500069

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

Jaspreet Singh Bedi
Partner
Membership No: 601788
Place: Mumbai
Date: June 26, 2026

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Anup Kumar Gupta
Company Secretary
Place : Bangalore
Date : June 26, 2026

NANGIA & CO. LLP ★ CHARTERED ACCOUNTANTS ★

EDGRO FINANCE PRIVATE LIMITED BANGALORE

EDGRO FINANCE PRIVATE LIMITED
Cash flow Statement for the year ended March 2026
CIN : U65929KA2022PTC160962
All amounts in Indian Rupees lakhs, except as otherwise stated

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Cash flows from operating activities		
Profit before tax	635.08	332.82
Non-cash adjustment to reconcile profit before tax to net cash flows		
Interest income on Deposits	(122.35)	(19.97)
Depreciation & Amortisation on Intangible Asset and PPE	30.12	7.30
Profit on Sale of Investment	(375.03)	(232.67)
ESOP Expenses	172.72	-
Interest received on Income Tax Refund	(0.86)	(0.27)
Finance Cost	3,367.06	2,398.55
Operating profit before working capital changes	**3,706.74**	**2,485.76**
Adjustments for changes in working capital :		
Increase/ (Decrease) in trade payables	64.87	7.18
Increase/ (Decrease) in other liabilities	214.59	719.87
(Decrease) / Increase in trade receivables	(111.40)	0.77
(Decrease) / Increase in other non current assets	(118.65)	115.92
(Decrease) / Increase in non-current investments	(561.99)	(499.64)
(Decrease) / Increase in other current assets	(307.20)	(913.98)
(Decrease) / Increase in short term loans and advances	(17,004.38)	(2,757.51)
Increase / (Decrease) in other long term liabilities	8.72	(80.62)
(Decrease) / Increase in long term loans and advances	(16,352.77)	(9,350.49)
Increase / (Decrease) in long-term provisions	109.88	233.55
Increase / (Decrease) in short-term provisions	203.91	64.70
Cash generated from /(used in) operations	**(30,147.69)**	**(9,974.50)**
Interest received on income tax refund	0.86	0.27
Income taxes paid (net of refunds)	(408.63)	(0.07)
Net cash flow from/ (used in) operating activities (A)	**(30,555.46)**	**(9,974.29)**
Cash flows from investing activities		
Purchase of PPE and Intangible Asset	(200.15)	(51.82)
Sale of PPE	-	0.81
Investment in mutual funds	(63,400.00)	(28,799.99)
Sale of mutual funds	57,338.53	33,576.41
Investment in bank deposits	(2,917.20)	(829.08)
Interest income on bank deposits	122.35	19.97
Redemption of bank deposits	2,000.00	700.00
Net cash flow from/ (used in) investing activities (B)	**(7,056.46)**	**4,616.29**
Cash flows from financing activities		
Proceeds from issue of shares capital including securities premium (net of share issue expenses)	23,492.76	455.55
Proceeds from issue of debentures	11,000.00	-
Proceeds from borrowings	37,600.00	22,700.00
Repayment of borrowings	(25,754.28)	(16,213.05)
Finance Cost	(3,367.06)	(2,398.55)
Net cash flow from/ (used in) in financing activities (C)	**42,971.42**	**4,543.95**

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Bibhu Prasad Das

EDGRO FINANCE PRIVATE LIMITED
BANGALORE

Net increase/(decrease) in cash and cash equivalents (A + B + C)	5,359.50	(814.05)
Cash and cash equivalents at the beginning of the period	4,926.83	5,740.88
Cash and cash equivalents at the end of the period	**10,286.33**	**4,926.83**
Components of cash and cash equivalents		
Cash on hand	0.60	-
With banks - current account	2,785.73	4,926.83
With banks - deposit account	7,500.00	-
Total cash and cash equivalents (Note 14)	**10,286.33**	**4,926.83**

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 Nangia & Co. LLP
Chartered Accountants
Firm Registration Number:
002391C/N500069

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

EDGRO FINANCE PRIVATE LIMITED BANGALORE

Jaspreet Singh Bedi
Partner
Membership No: 601788
Place: Mumbai
Date: June 26, 2026

NANGIA & CO. LLP CHARTERED ACCOUNTANTS

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Place: Bangalore
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Head-Finance

Place: Bangalore
Date: June 26, 2026

Anup Kumar Gupta
Anup kumar Gupta
Company Secretary
Place: Bangalore
Date: June 26, 2026

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

i(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.

i(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.

i(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
Furntures and Fixtures	10 years
Office Equipments	5 years

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EDGRO FINANCE PRIVATE LIMITED BANGALORE

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

Tech Product Capitalisation -
The Company capitalises directly attributable employee and related costs incurred on eligible technology and product development projects as intangible assets in accordance with AS 26 – "Intangible Assets".

Such costs primarily relate to internally developed software platforms, applications, tools and other digital products expected to generate probable future economic benefits.

Expenditure on research, evaluation and exploratory activities, as well as post-implementation maintenance (including bug fixes, routine upgrades and BAU support), is expensed as incurred in the Statement of Profit and Loss.

Capitalised development costs are initially recognised at cost and are amortised on a straight-line basis over an estimated useful life of 3 years from the date the assets are available for use, based on management's assessment of the technology lifecycle and expected period of economic benefit.

The estimated useful life, amortisation method and carrying amounts of such intangible assets are reviewed at each reporting date and adjusted prospectively where necessary.

Capitalised intangible assets are assessed for indicators of impairment at each balance sheet date and written down to their recoverable amount where required, in accordance with AS 28 – "Impairment of Assets"; this accounting treatment, including the 3-year useful life, is consistent with the Company's approved intangible asset capitalisation policies.

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 over the loan tenure using the effective interest rate method. This method allocates subvention 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 subvention income with loan payments. Subvention 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 disbursal 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 disbursal, 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.

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EDGRO FINANCE PRIVATE LIMITED BANGALORE

ix Co- lending Model1

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 over and above IRACP norms.

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). The FLDG expense is recognized in all cases where the guarantee is paid out, measured by the actual amount paid. 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. FLDG is accounted for in the financials as a provision for FLDG, based on an analysis of past trends

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. Loans and advances are presented at their gross outstanding amount, with provisions for impairment/provisioning disclosed separately. The Company determines the allowance for credit losses using a risk-based approach. The loan book is regularly reviewed for impairment

Disclosures as required under RBI/DOR/2025-26/359 DOR.ACC.REC.No.278/21.04.018/2025-26 dated November 28, 2025, Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025

1. Asset Classification Criteria

Asset	Classification as at March 26
Standard	
Current	DPD 0
SMA-0	wholly or partly overdue for 1-30 days
SMA-1	wholly or partly overdue for more than 30 days and upto 60 days
SMA-2	wholly or partly overdue for more than 60 days and upto 90 days
Non-Performing	**Overdue for >=3 months**
Sub Standard	NPA for <=12 months
Doubtful	NPA for >12 months
Loss	Based on Management's estimate

2. Provisioning Requirements (%)

Asset Classification	Classification as at March 26
Standard	
Current	0.40%
SMA-0	0.40%
SMA-1	0.40%
SMA-2	5.00%
Non-Performing	
DPD from 91 days to 120 days	10.00%
DPD from 121 days to 150 days	25.00%
DPD from 151 days to 180 days	50.00%
DPD of more than 180 days	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.

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EDGRO FINANCE PRIVATE LIMITED BANGALORE

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.

c) ESOP Expenses

A separate Employee stock options scheme (ESOP) has been established by BLUEBEAR TECHNOLOGY PRIVATE LIMITED ("BTPL") (Holding Company). The scheme provides that employees are granted an option to subscribe to equity shares of BTPL that vest in a graded manner. The options may be exercised within a specified period. Measurement and disclosure of Employee share based payment plan is done in accordance with Guidance Note on Accounting for Share-based Payments.

BTPL follows the Black-Scholes Option Pricing Model to account for its stock-based employee compensation plans. The cost incurred by the BTPL, in respect of options granted to employees of the Company is charged to the Statement of Profit and Loss during the year and recovered by them.

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 occured from 01/10/24 onwards. Cost incurred upto 30th Sep 24 are accounted for on amortised basis over the loan tenure of customer.

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xvii Borrowing Cost

Processing fees and other direct cost incurred in sourcing of borrowings are recognised upfront.

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.

xxi Investment

Investments in liquid deb funds are classified as current investments and are carried at cost and gains are realised on actual basis.

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Note 2

Share Capital	As at March 31, 2026	As at March 31, 2025
Authorised Share Capital		
1050,00,000 Equity Shares of Rs. 10 each	10,500.00	7,000.00
Total Authorized share capital	**10,500.00**	**7,000.00**
Issued, subscribed and fully paid-up Equity shares		
6,72,35,295 equity shares of Rs. 10 each	6,723.53	6,723.53
3,45,58,853 equity shares of Rs. 10 each issued in FY 25-26	3,455.89	-
Total issued, subscribed and fully paid-up Equity share capital	**10,179.42**	**6,723.53**

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

Equity Shares	As at March 31, 2026		As at March 31, 2025	
	No.	Amount	No.	Amount
At the beginning of the year	6,72,35,295	6,723.53	6,65,00,000	6,650.00
Issue of equity Shares*	3,45,58,853	3,455.89	7,35,295	73.53
Outstanding at the end of the year	**10,17,94,148**	**10,179**	**6,72,35,295**	**6,724**

b) Terms/ rights attached to equity shares

1. 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.

2. 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.

3. The Company has neither issued equity shares pursuant to contract without payment being received in cash or any bonus shares nor has

there been any buy-back of shares in the current year and five years immediately preceding the balance sheet date.

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

Equity shares of Rs. 10 each fully paid	As at March 31, 2026		As at March 31, 2025	
	No.	% holding	No.	% holding
Bluebear Technology Private Limited*	10,17,94,147	100.0%	6,72,35,294	100.00%

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

Note 3
Reserves and surplus

Particulars	Reserves and Surplus			
	Securities Premium	Statutory Reserve	Retained earnings	Total
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	-	49.69	(49.69)	-
Balance as at March 31, 2025	**4,376.77**	**55.94**	**225.57**	**4,658.29**
Profit for the year	-	-	484.50	484.50
Securities Premium received on issue of shares	20,044.13	-	-	20,044.13
Share issue expenses	(7.26)	-	-	(7.26)
Transfer to statutory reserve (20% of Current Profits)	-	96.90	(96.90)	-
ESOP cost recognized during the year				-
Balance as at Mar 31, 2026	**24,413.64**	**152.84**	**613.17**	**25,179.66**

***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. An amount of Rs 96.90 lacs representing 20% of Net Profit is transferred to the Fund for the year (Previous year 49.69 lacs)*

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Note 4	Long-term		Short-term	
Borrowings	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
(a) Term Loans				
(i) From banks	1,677.28	66.67	5,618.56	800.00
(ii) From other parties	9,925.85	3,499.12	15,068.46	17,728.59
(b) Non-Convertible Debentures				
(i) From banks	-	-	-	-
(ii) From other parties	8,687.09	-	2,312.91	-
(c) Loans repayable on demand				
(i) Bank Overdraft	-	-	149.95	-
(ii) Working Capital Demand Loan	-	-	1,500.00	-
Total (a + b)	**20,290.22**	**3,565.79**	**24,649.88**	**18,528.59**
Borrowings in India	20,290.22	3,565.79	24,649.88	18,528.59
Borrowings outside India	-	-	-	-
Total	**20,290.22**	**3,565.79**	**24,649.88**	**18,528.59**
Secured Borrowings	20,290.22	3,565.79	24,649.88	18,528.59
Unsecured Borrowings	-	-	-	-
Total	**20,290.22**	**3,565.79**	**24,649.88**	**18,528.59**

Notes :

4.1. Nature of Security -Secured by hypothecation of present and future loan receivables and further secured by corporate guarantee of holding company

4.2. Maturity pattern of Term loan from Banks

Original Maturity of loan	Interest rate	Original maturity period	As at March 31, 2026	As at March 31, 2025
Monthly Repayment Schedule	10-12%	Upto 12 Months	-	-
		13-24 Months	4,900.00	866.67
		25-36 Months	2,395.83	
Total			7,295.83	866.67

4.3. Maturity pattern of CC/OD from Banks

Original Maturity of loan	Interest rate	Original maturity period	As at March 31, 2026	As at March 31, 2025
Monthly Repayment Schedule	8-10%	Upto 12 Months	1,649.95	-
		13-24 Months	-	-
		25-36 Months	-	-
Total			1,649.95	-

4.4. Maturity pattern of Term loan from other financial institutions

Original Maturity of loan	Interest rate	Original maturity period	As at March 31, 2026	As at March 31, 2025
Monthly Repayment Schedule	10-12%	13-24 Months	9,773.55	6,659.39
		25-36 Months	3,533.33	-
	12-14%	Upto 12 Months	-	1,598.76
		13-24 Months	5,439.82	11,677.90
		25-36 Months	6,247.62	1,291.67
Total			24,994.31	21,227.72

4.5. Maturity pattern of NCDs from other financial institutions

Original Maturity of loan	Interest rate	Original maturity period	As at March 31, 2026	As at March 31, 2025
Monthly Repayment Schedule	10-12%	Upto 12 Months	-	-
		13-24 Months	-	-
		25-36 Months	11,000.00	-
Total			11,000.00	-

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

4.7. 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.

4.8. 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.

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

4.10. 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, 2026 and March 31, 2025.

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4.11. The Company has not defaulted in the repayment of principal and interest thereon for the year ended March 31, 2026 and March 31, 2025.

4.12. The above borrowings are covered by guarantee issued by Holding Company amounting to Rs 45,290 lacs as on 31/03/26 (PY Rs 35,200 lacs)

Note 5

	Non-Current		Current	
Provision for Employee Benefits	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Provision for Gratuity	76.64	36.46	41.66	0.53
Provision for Leave Encashment	0.49	-	0.13	-
Provision for bonus	-	-	135.00	51.50
Others				
Contingent Provisions against Standard Assets	142.17	72.96	109.87	44.33
Contingent Provisions against NPA	-	-	60.03	155.43
Provision for Expenses	-	-	99.53	28.50
Provision for Income Tax	-	-	232.85	150.41
Provision for First Loss Default Guarantee (FLDG)	-	-	50.52	12.55
	219.30	**109.42**	**729.60**	**443.25**

^Provision for Gratuity includes INR 94.57 lacs transferred from Holding co. towards accumulated gratuity of the employees moved to Edgro (FY 26 -70.95 lacs & upto FY 25 - 23.62 lacs)

Note 6

Trade Payables (Including Acceptances)	As at March 31, 2026	As at March 31, 2025
Dues to micro, medium and small enterprises	14.34	1.58
Dues to other than micro, medium and small enterprises	61.14	9.03
(Refer Note 26 for MSMED Details)	**75.48**	**10.61**

As on 31st March 2026

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	-	-	14.34	-	-	-	14.34
Others	-	-	61.14	-	-	-	61.14
Disputed dues - MSME	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-
Total	-	-	**75.48**	-	-	-	**75.48**

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**

Note 7

	Non-Current		Current	
Other Liabilities	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Advance from Customers	-	-	30.99	134.41
Interest accrued but not due on borrowings	-	-	146.83	117.13
Payable to holding company	-	-	279.78	36.05
Statutory Liabilities	-	-	108.87	51.59
Other Current Liabilities	-	-	8.61	68.55
Payable to employees	-	-	2.35	5.22
Payable for DA Transaction & PTC	-	-	621.01	478.24
Deferred Subvention Income	51.15	42.43	458.99	378.93
	51.15	**42.43**	**1,657.43**	**1,270.12**

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Note 8
Property Plant & equipment

Particulars	Furniture & Fixtures	Computer & Accessories	Office Equipments	Total
Cost				
As at 31 March 2024	-	**8.13**	-	**8.13**
Additions	0.09	17.12	0.03	17.24
Transferred from Holding Co.	-	-	-	-
Disposals	-	0.87	-	0.87
As at 31 March 2025	**0.09**	**24.38**	**0.03**	**24.50**
Additions	-	44.28	0.12	44.40
Disposals	-	-	-	-
As at 31 Mar 2026	**0.09**	**68.66**	**0.15**	**68.90**
Depreciation				
As at 31 March 2024	-	-	-	-
Charge for the year	0.01	3.17	-	3.18
Transferred from Holding Co.	-	-	-	-
Disposals	-	0.05	-	0.05
As at 31 March 2025	**0.01**	**3.12**	-	**3.13**
Charge for the year	0.01	15.02	0.03	15.06
Disposals	-	-	-	-
As at 31 Mar 2026	**0.02**	**18.14**	**0.03**	**18.19**
Net block				
As at 31 Mar 2026	**0.07**	**50.51**	**0.13**	**50.71**
As at 31 March 2025	**0.08**	**21.26**	**0.03**	**21.37**

Note 1 -

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 year ended Mar 31, 2026 and March 31, 2025.

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 9A
Intangible Assets

Particulars	Software Cost (Capitalised)	Others	Total
Cost			
As at 31 March 2024	**8.50**	-	**8.50**
Additions	34.59	-	34.59
Disposals	-	-	-
As at 31 March 2025	**43.09**	-	**43.09**
Additions	49.15	0.48	49.63
Disposals	-	-	-
As at 31 Mar 2026	**92.24**	**0.48**	**92.72**
Depreciation			
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**
Charge for the year	15.05	0.01	15.06
Disposals	-	-	-
As at 31 Mar 2026	**20.22**	**0.01**	**20.22**
Net block			
As at 31 Mar 2026	**72.03**	**0.47**	**72.50**
As at 31 March 2025	**37.93**	-	**37.93**

Note 9A.1 - Completed and Capitalized Software during the Year

Project	Capitalized Date	Cost	Depreciation
Phase 1: Post disbursal customer journey	31-10-2025	19.44	2.70
Support for Edgro and Edgro-KSF co-lending for Propelld	28-11-2025	9.19	1.04
Credit decisioning and allocation	12-12-2025	12.92	1.30
Generic LOS approval flow for Edgro and co-lending	18-07-2025	3.01	0.71
LSQ APIs for Edgro & co-lending for domestic & higher education	28-11-2025	1.25	0.14
Phase 2: Post disbursal customer journey	28-11-2025	0.92	0.10
AA APIs for LSQ	18-07-2025	0.63	0.15
Automate finance reporting on Zoho	31-03-2026	0.47	0.00
Total		**47.83**	**6.13**

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Note 9B
Intangible Assets Under Development

Particulars	Less than 1 Year	1-2 Years	2-3 Years
Projects in Progress	106.12	-	-
Total	**106.12**	-	-

Note 9B.1 - Intangible Assets Under Development (IAUD) Project Details

Project	Capitalized Date	Cost	Depreciation
Customer journey for LSQ agent journey	30-04-2026	41.52	-
Support for Tata co-lending for Propelld	30-06-2026	10.19	-
v0 of fully self-hosted customer journey integrated with LSQ CRM	30-04-2026	4.57	-
Replace Onefin integrations with in-house integrations	30-04-2026	2.74	-
Transbank API integration	30-04-2026	0.23	-
Credit Application	30-06-2026	46.87	-
Total		**106.12**	-

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Note 10

Investments

	Non-Current	Current	Non-Current	Current
	As at March 31, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2025
Quoted				
Investment in Mutual Funds (At Cost)	-	6,600.00	-	163.50
Unquoted				
Investment in PTC	1,061.63	-	499.64	-
Total (A)	**1,061.63**	**6,600.00**	**499.64**	**163.50**
Investment outside India	-	-	-	-
Investment in India	1,061.63	6,600.00	499.64	163.50
Total (B)	**1,061.63**	**6,600.00**	**499.64**	**163.50**

Schemewise investments in Mutual Funds as at Mar 26

Scheme	Units	*Cost per Unit*	Cost	Market Value	Unrealised Gain
Axis Liquid Fund - Direct Growth	2,15,534	3,062.16	6,600.00	6,605.33	5.33
Total			**6,600.00**	**6,605.33**	**5.33**

Schemewise investments in Mutual Funds as at Mar 25

Scheme	Units	Cost per Unit	Cost	Market Value	Unrealised Gain
Aditya Birla Sun Life Savings Fund - Direct Plan - Growth	5,956	543.83	32.39	32.56	0.17
Tata Money Market Fund Direct Plan Growth	908	4,689.34	42.58	42.80	0.22
ICICI Prudential Savings Fund - Direct Plan - Growth	16,500	536.57	88.53	89.04	0.50
Total			**163.50**	**164.40**	**0.89**

Note 11

Deferred Tax Asset (net)	As at March 31, 2026	As at March 31, 2025
Tax effect of timing differences on account of -		
Towards bonus provision	33.98	12.04
Towards Operational expenses	-	1.29
Preliminary Expenses	2.40	4.80
Towards Gratuity	9.96	6.13
Towards Leave Encashment	0.16	-
Towards loan provision	78.54	68.64
Towards ESOP Expenses	43.47	-
Total (a)	168.51	92.90
Deferred tax liabilities		
Tax effect of timing differences on account of -		
Towards Depreciation / Amortisation on PPE and Intangible Assets	(3.24)	(1.50)
Total (b)	(3.24)	(1.50)
Deferred Tax Assets (Net) Total (a+b)	165.27	91.40

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Note 12

Loan portfolio	Non-Current As at March 31, 2026	Current As at March 31, 2026	Non-Current As at March 31, 2025	Current As at March 31, 2025
(A)				
(i) Term loans	33,280.10	27,492.75	16,927.33	10,488.37
Total Gross	**33,280.10**	**27,492.75**	**16,927.33**	**10,488.37**
(B)				
(i) Secured by tangible assets	-	-	-	-
(ii) Secured by Intangible assets	-	-	-	-
(iii) Unsecured	33,280.10	27,492.75	16,927.33	10,488.37
Total Gross	**33,280.10**	**27,492.75**	**16,927.33**	**10,488.37**
(C) Loans in India				
(i) Public Sector	-	-	-	-
(ii) Others	33,280.10	27,492.75	16,927.33	10,488.37
Total Gross	**33,280.10**	**27,492.75**	**16,927.33**	**10,488.37**
Total Net Loans (a)	**33,280.10**	**27,492.75**	**16,927.33**	**10,488.37**
Loans outside India (b)	-	-	-	-
Total Net (a) + (b)	**33,280.10**	**27,492.75**	**16,927.33**	**10,488.37**

Note: There are no loans or advances, in the natures 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			As at March 31, 2026	Provision	As at March 31, 2025	Provision
Standard Assets - Special Mention Accounts						
Current	0.4%	DPD 0	59,563.93	242.10	26,739.61	108.96
SMA-0	0.4%	DPD 1-30 days	536.63	2.38	262.96	5.05
SMA-1	0.4%	DPD 31-60 days	309.52	1.24	100.89	0.50
SMA-2	5.0%	DPD 61-90 days	126.43	6.32	46.67	2.79
Non-Performing Assets						
Substandard			236.34	60.03	265.57	155.42
Doubtful Assets			-	-	-	-
Loss Assets			-	-	-	-
Total			60,772.85	312.07	27,415.70	272.72

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Note 13

		As at March 31, 2026	As at March 31, 2025
Trade Receivables			
Unsecured, considered good - outstanding for a period exceeding six months from the date they are due for payment		-	-
Unsecured, considered good		111.40	-
Doubtful		-	-
	(A)	**111.40**	-
Other Receivables			
Unsecured, considered good		-	-
	(B)	-	-
Less: Provision for Doubtful Debts		-	-
	(C)	-	-
Total (A + B - C)		**111.40**	-

Ageing as at 31st March 2026

Particulars	Un-billed	Outstanding for following periods					
		<6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	Total
i) Undisputed Trade Receivables - Considered good	75.46	35.95	-	-	-	-	111.40
ii) Undisputed Trade Receivables - Credit impaired	-	-	-	-	-	-	-
iii) Disputed - Considered good	-	-	-	-	-	-	-
iv) Disputed - Credit impaired	-	-	-	-	-	-	-
Total	**75.46**	**35.95**	-	-	-	-	**111.40**
Impairment allowance	-	-	-	-	-	-	-
Total	**75.46**	**35.95**	-	-	-	-	**111.40**

Ageing as at 31st March 2025

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

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Note 14
Cash and cash equivalents

	Non-current	Current	Non-current	Current
	As at March 31, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2025
Cash and cash equivalents				
Balances with banks:				
On current accounts	-	2,785.73	-	4,926.83
Deposits with original maturity of less than 3 months		7,500.00		-
Cash on hand	-	0.60	-	-
	-	**10,286.33**	-	**4,926.83**

Note 15
Bank balances other than cash and cash equivalents

	Non-current As at March 31, 2026	Current As at March 31, 2026	Non-current As at March 31, 2025	Current As at March 31, 2025
Deposits with original maturity for more than 12 months	-	-	-	-
Deposits with original maturity for more than 3 months but less than 12 months (Lien)*	-	987.78	-	-
	-	**987.78**	-	-

* Represents fixed deposits kept under lien towards PTC arrangements and Default Loss Guarantee arrangements

Note 16
Other Assets

	Non Current	Current	Non Current	Current
	As at March 31, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2025
Interest accrued on fixed deposits	19.55	32.02	4.29	10.37
Interest accrued on loan	-	789.42	-	391.86
Security Deposit	-	1.00	-	1.00
Employee Advance	-	6.07	-	-
Advance to vendor	-	57.18	-	15.68
Receivable from holding company	-	325.31	-	102.04
Tax Assets	-	403.73	-	63.24
Prepaid Expenses#	104.94	142.43	-	513.45
Deferred Premium on Assignment portfolio*	12.82	1.55	14.37	1.55
Other Current Receivable	-	163.03	-	248.73
Fixed Deposits with more than 12 months (Lien)^	608.50	-	829.08	-
Fixed Deposits with more than 12 months (Non Lien)	150.00	-	-	-
	895.81	**1,921.74**	**847.74**	**1,347.92**

Includes INR 189.66 lakhs towards unamortised portion of commission paid to the Holding company (INR 405.79 lakhs as of Mar-25)
*Refer Note 36.a
^Represents fixed deposits kept under lien towards PTC arrangements and Default Loss Guarantee arrangements

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Note 17

Revenue from Operations	Year ended March 31, 2026	Year ended March 31, 2025
Interest Income	7,429.33	3,214.74
Processing Fees	507.82	308.77
Subvention Income	947.42	1,217.52
Misc Charges, Late Fees & Penalties	226.36	88.40
Service Fee Income	133.80	2.00
	9,244.73	**4,831.43**

Note 18

Other income	Year ended March 31, 2026	Year ended March 31, 2025
Interest income on:		
Bank deposits	122.35	19.97
Profit on Sale of Investments	375.03	232.67
Interest on IT Refund	0.86	0.27
Fees & Advertisement Income	130.15	-
Forex & Other Commission Income	70.72	-
Management Support Fees to Holding Company	219.69	-
	918.80	**252.91**

Note 19

Employee benefit expense	Year ended March 31, 2026	Year ended March 31, 2025
Salaries, wages and bonus	2,884.42	834.16
Cross charge for common Human Resource cost#	2.90	19.89
Contribution to other fund	56.99	15.43
Gratuity expense	20.36	9.80
ESOP Expenses##	172.72	-
Leave Encashment Expenses	0.62	-
	3,138.00	**879.28**

Paid to Holding Company

Pursuant to ESOP Plan by BLUEBEAR TECHNOLOGY PRIVATE LIMITED ("BTPL") (Holding Company), stock options were granted to the employees of the Company during the year. Total cost incurred by BTPL till date is being recorded as "liability to parent" over the period of vesting of the ESOP grants in the books of the EFPL. A sum of ₹ 172.72 lacs has been charged to the Statement of Profit and Loss.

Note 20

Finance costs	Year ended March 31, 2026	Year ended March 31, 2025
Interest on Borrowings	2,973.23	2,253.55
Other finance cost (upfront cost)- Refer Note 1 (xvii)	282.27	135.62
Securitization / Direct Assignment Expenses	91.30	9.38
NCD Expenses	20.26	-
	3,367.06	**2,398.55**

Note 21

Depreciation & amortisation expense	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation of property,plant and equipment	15.06	3.18
Amortization of intangible assets	15.06	4.12
	30.12	**7.30**

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Note 22

Other expenses	Year ended March 31, 2026	Year ended March 31, 2025
Audit Fees	23.00	18.30
CIBIL Charges	67.01	28.42
Contract-staff cost	178.26	23.00
Legal & Professional Charges	58.71	58.60
Director's Sitting Fees	17.08	13.08
DSA Commission	61.13	-
First loss default guarantee (net of recoveries)	343.73	30.31
Assignment Expense**	1.55	1.55
Commission Expenses#	981.48	812.75
Rates & taxes	18.34	5.16
Rent#	46.27	42.78
Equipment Rent	3.73	-
Software Expenses	295.64	122.11
Travel & Conveyance	60.20	9.91
Insurance	19.48	3.17
Miscelleneous expense	32.29	4.51
	2,207.91	**1,173.65**

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

Payment to Auditors

As auditor:	Year ended March 31, 2026	Year ended March 31, 2025
Audit fee (incl of taxes)	23.00	17.05
Reimbursement of Expenses	-	1.25
In other capacity:		
Taxation Matters	-	-
Other services	-	-
	23.00	**18.30**

Note 23

Contingent Provisions against Standard Assets and NPA	Year ended March 31, 2026	Year ended March 31, 2025
Provision against Standard Assets	134.75	55.86
Provision against NPA	(95.40)	155.43
Portfolio loans written off (net of recoveries)	746.01	81.45
	785.36	**292.74**

Note 24

Earnings per Share (EPS)	Year ended March 31, 2026	Year ended March 31, 2025
Net Profit / (Loss) for Calculation of Basic EPS	484.50	248.46
Weighted Average No of Equity Shares	9,53,21,523	6,65,06,044
Basic and Diluted Earnigs Per Share	**0.51**	**0.37**

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25 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
Somesh Kumar#	Company Secretary

CS Mansi Gupta who was appointed as the Whole-Time Company Secretary of the Company with effect from October 10, 2023, has resigned, which was duly accepted by the Board. Her resignation became effective on July 15, 2025.

Following the resignation of CS Mansi Gupta, the Board has approved the appointment of Somesh Kumar as the Whole-Time Company Secretary of Edgro Finance with effect from August 27, 2025. Somesh Kumar resigned with effect from February 28, 2026.

c) Remuneration to Key Management personnel

	31-Mar-26	31-Mar-25
Patla Gopalkrishna Kamath		
Salaries incl Variables (started from Aug 23 - Rs 2.5 lacs pm)	30.00	30.00
Mansi Gupta		
Salaries incl Variables	5.36	20.50
Somesh Kumar (from 27th Aug '25 onwards)		
Salaries incl Variables	17.94	-
Bibhu Prasad Das		
Salaries incl Variables (from May '25 onwards)	47.44	-
Total	**100.74**	**50.50**

d) Director Sitting Fees

	31-Mar-26	31-Mar-25
Anil Mehta	16.00	12.00
Total	**16.00**	**12.00**

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e) Trasactions with Holding Company	**31-Mar-26**	**31-Mar-25**
- Rendering of services - Subvention Income (Amortised & Unamortised)	762.88	740.17
- Receiving of services- Commission Expense (Amortised & Unamortised)	705.65	893.69
- Salary as part of Shared Service Agreement (Reimbursement)	2.66	18.25
- KSF Service Fees Cross Charge	28.43	-
- Rent Cross Charge	45.67	-
- Gratuity towards Employees transferred from Holding company (Reimbursement)	70.95	12.64
- Reimbursement of Expenses incurred by Holding company on behalf of Subsidiary	65.65	32.02
- Equity Infusion by Holding Company (including share premium of INR 20,044.13 lakhs for FY 25-26 & INR 426.47 lakhs for FY 24-25)	23,500.00	500.00
- Corporate guarantee given by holding company on behalf of the Company for availing borrowings from NBFCs and Banks	48,600.00	38,900.00
- Corporate guarantee released by holding company on behalf of the Company for closing borrowings taken from NBFCs and Banks	38,509.86	3,700.00
- Property, Plant & Equipment (Computers) transferred from Holding Co. to Subsidiary co.	19.51	7.48
- Property, Plant & Equipment (Computers) transferred from Subsidiary co. to Holding Co.	-	0.81
- Employee Advance Transfer from Holding Company to Subsidiary Co.	5.98	-
- Employee incentives paid on behalf of Holding Company Co.	44.81	-
- Management Support Fees from Holding Co	219.69	-
- ESOP Expenses Payable to Holding Co.	172.72	-
- Borrowings and Deposits from/to Holding Co.	-	-
- Placement of Deposits & Advances from/to Holding Co.	-	-
- Invesments in/from Holding Co.	-	-
- Interest paid/received from Holding Co.	-	-

f) Balance Outstanding	**31-Mar-26**	**31-Mar-25**
- Balance Payable to the Holding Company	279.78	36.05
- Balance Receivable from the Holding Company	325.31	102.04
g) Equity Capital Held by Holding Company	10,179.42	6,723.53
h) Corporate Gurantee by Holding Company	45,290.14	35,200.00

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

As per the information available with the Company and as certified by the management, the dues outstanding including interest as on 31st March, 2026 to Small and Micro enterprises as defined under the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 stand as below:

Particulars	31-Mar-26	31-Mar-25
(i) The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year.	14.34	1.58
(ii) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(iii) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
(iv) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
(v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

27 Expenditure in foreign currency

Particulars	31-Mar-26	31-Mar-25
Software Subcription	7.55	0.71

28 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.

29 Financial Ratios

Ratios	Formulae	31-Mar-26	31-Mar-25	Variance	Reason for Change
Current Ratio	Current Asset/Current Liability	1.75	0.84	109%	Due to issue of NCDs upto Rs 110 cr and subsequent short term investments.
Net Profit Margin	PAT/Total Revenue	4.77%	4.89%	-2%	
Return on Assets	PAT/Avg Total Assets	0.82%	0.80%	3%	
Return on Equity	PAT/Avg Equity	2.07%	2.25%	-8%	Equity Infused in FY 26
Debt / Equity Ratio	Debt/Equity	1.27	1.94	-35%	
Interest Coverage Ratio	EBIT/Finance Cost	1.19	1.14	4%	
Assets Turnover Ratio	Total Revenue/Total Assets	0.12	0.14	-15%	
Short Term Liabilities to Total Liabilities	Current Liabilities/Total Liabilities excl Networth	56.87%	84.49%	-33%	Weighted average tenure of borrowing increased which is aligned with Business strategy
Short Term Liabilities to Total Assets	Current Liabilities/Total Assets	32.65%	57.29%	-43%	Weighted average tenure of borrowing increased which is aligned with Business strategy
Tier I Capital Ratio	Tier 1 Capital/Risk Weighted Assets	45.02%	33.17%	36%	Equity Infusion
Capital Adequacy Ratio	Total Capital/Risk Weighted Assets	45.02%	33.17%	36%	Equity Infusion
Gross NPA Ratio	NPA ON Book/Total ON Loan Book	0.39%	0.95%	-59%	Technical write offs
Net NPA Ratio	(NPA ON Book-Stage 3 Provisioning)/(Total ON Book-Stage 3 Provisioning)	0.29%	0.40%	-27%	Technical write offs

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30 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.

31 Contingent Liability & Commitment:

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Contingent Liability	-	-
Bank guarantees	-	-
First Loss Default Guarantee (FLDG)	1,495.71	475.71
b) Capital and Other Commitments		
Undisbursed loan commitments[1]	15,063.69	8,762.88
Total	**16,559.41**	**9,238.59**

Note:

1. Undisbursed loan commitment includes own book and co-lending sanctioned but not disbursed as at 31st Mar '26.

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.

4. The Company has reviewed its pending litigations and it does not expect the outcome of these proceedings to have a materially adverse effect on its financials.

32 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 53.65 lakhs (March 31, 2025: 15.43 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, 2026	As at March 31, 2025
Assumptions:		
Discount rate	7.34%	NA
Salary escalation rate	7.00%	NA
Rate of Employee Turnover	20.00%	NA

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.

Notes to the Financial Statements

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Table showing change in the present value of projected benefit obligation

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of unfunded obligation at the beginning of the year	-	-
Interest cost	-	-
Current service cost	0.62	-
Liability transferred out/ Divestment	-	-
Actuarial (Gains) / Loss	-	-
Benefits paid	-	-
Present value of obligation as at the end of the year	**0.62**	-

Amount recognized in the Balance Sheet

(₹ in lakhs)

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Present value of Unfunded obligation at the end of the year	0.62	-
Fair value of plan assets at the end of the year	-	-
Funded Status (Deficit)	-	-
Net Liability/(Asset) Recognized in the Balance Sheet	**0.62**	-

Expenses recognized in the Statement of Profit and Loss

(₹ in lakhs)

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Current service cost	0.62	-
Net Interest cost	-	-
Amount included in employee benefit expenses	**0.62**	-

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Notes to the Financial Statements

32 **Employee Benefit (Continued)**

iii) Defined Benefit Gratuity Plans:

As per the Code on Social Security, 2020, permanent employees completing five years or more of service, and fixed-term employees completing one year, get a gratuity on departure at 15 days wages (last drawn) for each completed year of service. The Company recognized charges of INR 20.36 lakhs (March 31, 2025: 9.80 lakhs) for Gratuity Fund. The same is payable at the time of separation from the Company or retirement, whichever is earlier.

Assumptions	As at March 31, 2026	As at March 31, 2025
Discount rate	7.34%	6.98%
Salary escalation rate	7.00%	7.00%
Rate of return on plan assets	6.98%	-
Rate of Employee Turnover	20.00%	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 March 31, 2026	As at March 31, 2025
Present value of Benefit obligation at the beginning of the year	36.99	14.55
Interest cost	2.40	1.05
Current service cost	41.66	14.65
Liability transferred out/ Divestment	70.95	12.64
Actuarial (Gains) / Loss	-23.70	(5.90)
Benefits paid	(5.14)	-
Present value of obligation as at the end of the year	**123.16**	**36.99**

Amount recognized in the Balance Sheet

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of benefit obligation at the end of the year	123.16	36.99
Fair value of plan assets at the end of the year	(4.86)	-
Funded Status (Deficit)	-	-
Net Liability/(Asset) Recognized in the Balance Sheet	**118.30**	**36.99**

Expenses recognized in the Statement of Profit and Loss

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Current service cost	17.96	8.75
Net Interest cost	2.40	1.05
Amount included in employee benefit expenses	**20.36**	**9.80**

The Company has already factored the new wage code (50% of CTC). So there is no impact due to the change in the new wage code.

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33 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
the board reviews the capital position on a regular basis.

Gearing ratio:

Particulars	As at March 31, 2026	As at March 31, 2025
Debt	44,940.10	22,094.38
Net Owned Funds	32,796.01	10,070.21
Debt to Equity Ratio (in times)	**1.37**	**2.19**

Particulars	As at March 31, 2026	As at March 31, 2025
Net Owned Funds:		
Equity Share Capital	10,179.41	6,723.53
Securities Premium	24,413.64	4,376.77
Statutory Reserve	152.84	55.94
Free Reserves	613.17	225.57
Less:		
Accumulated Loss Balance	-	-
Book Value of Intangible Assets	178.62	37.93
Deferred Tax Asset (Net)	165.27	91.40
Deferred Revenue Expenditure	261.74	529.37
Lien Marked PTC FD & FLDG	1,957.42	652.90
	32,796.01	**10,070.21**

(ii) Regulatory Capital

Particulars	As at March 31, 2026	As at March 31, 2025
Tier I Capital	*32,796.01*	10,070.21
Tier II Capital	*0.00*	*0.00*
Total Capital	**32,796.01**	**10,070.21**
Total Risk weighted assets	**72,840.48**	**30,357.49**
Tier I CRAR	45.02%	33.17%
Tier II CRAR	0.00%	0.00%
Total capital	45.02%	33.17%

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34 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, 2026:-

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	10,286.33	10,286.33	-	-	-	-
Bank balances other than cash and cash equivalents	1,746.28	111.27	206.50	748.16	680.35	-
Trade Receivables	111.40	107.51	3.89	-	-	-
Loans	60,772.85	3,672.36	6,808.09	17,012.30	18,160.60	15,119.50
Investments	6,600.00	6,600.00	-	-	-	-
Other Financial assets	840.99	792.71	6.10	22.09	20.09	-
Sub total	**80,358**	**21,570**	**7,025**	**17,783**	**18,861**	**15,119**
Non-financial assets						
Deferred tax assets (Net)	165.27	-	-	-	-	165.27
Property Plant and Equipment	50.71	-	-	-	-	50.71
Capital work-in-progress	-	-	-	-	-	-
Intangible Assets under development	106.12					106.12
Intangible Assets	72.50	-	-	-	72.50	-
Other Non Financial assets	2,279.69	502.57	81.08	516.66	1,126.11	53.27
Sub total	**2,674.29**	**502.57**	**81.08**	**516.66**	**1,198.61**	**375.37**
Total assets	**83,032**	**22,073**	**7,106**	**18,299**	**20,060**	**15,495**
LIABILITIES						
Financial liabilities						
Trade Payables	75.48	73.56	1.92	-	-	-
Debt Securities	11,000.00	-	-	2,312.91	8,687.09	-
Borrowings (Other than Debt Securities)	33,940.10	3,977.22	3,978.09	14,381.66	11,603.13	-
Other financial liabilities	767.84	767.84	-	-	-	-
Sub total	**45,783.42**	**4,818.62**	**3,980.01**	**16,694.57**	**20,290.22**	-
Non-financial liabilities						
Deferred Tax Liabilities (net)	-	-	-	-	-	-
Other non-financial liablities	1,889.64	486.32	136.30	954.61	132.38	179.86
Sub total	**1,889.64**	**486.32**	**136.30**	**954.61**	**132.38**	**179.86**
Total liabilities	**47,673**	**5,305**	**4,116**	**17,649**	**20,423**	**180**

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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:-

(₹ 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	4,926.83	4,926.83				
Bank balances other than cash and cash equivalents	829.08	-	-	-	829.08	-
Trade Receivables	-			-		
Loans	27,415.70	1,327.90	2,287.10	6,496.32	10,914.26	6,390.12
Investments	163.50	-	163.50	-	-	-
Other Financial assets	406.52	391.87	-	9.31	5.34	-
Sub total	**33,741.63**	**6,646.60**	**2,450.60**	**6,505.63**	**11,748.68**	**6,390.12**
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	-	-	-	-	-	-
Goodwill	-	-	-	-	-	-
Intangible Assets	37.93	-	-	-	-	37.93
Other Non Financial assets	1,459.70	443.90	55.07	177.43	682.11	101.20
Sub total	**1,610.40**	**443.90**	**55.07**	**177.43**	**682.11**	**251.90**
Total assets	**35,352.03**	**7,090.50**	**2,505.67**	**6,683.06**	**12,430.79**	**6,642.02**
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 liablities	1,269.85	344.38	300.54	472.83	89.60	62.50
Sub total	**1,269.85**	**344.38**	**300.54**	**472.83**	**89.60**	**62.50**
Total liabilities	**23,970.21**	**2,781.68**	**4,260.50**	**13,210.15**	**3,655.38**	**62.50**

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Notes to the Financial Statements

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-26	As at Mar-25
Financial assets		
Fixed-rate instruments	59,747.05	26,694.33
Floating-rate instruments	1,025.80	1,221.00
Sub- Total	**60,772.85**	**27,915.33**
Add: Accrued / Overdue Interest	789.42	391.86
Less: Unamortized cost / Impairment loss allowance	312.07	272.72
Total	**61,250.20**	**28,034.47**
Financial Liabilities		
Fixed-rate instruments	-	-
Floating-rate instruments	44,940.10	22,094.38
Sub- Total	**44,940.10**	**22,094.38**
Add: Accrued Interest	146.83	117.13
Less: Unamortized cost	-	65.08
Total	**45,086.93**	**22,146.43**

c) 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.

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35. Disclosures as required under RBI/DOR/2025-26/359 DOR.ACC.REC.No.278/21.04.018/2025-26 dated November 28, 2025, Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025

a. Details of loans not in default acquired through Assignment during the year ended Mar 31, 2026.

Sl No	Particulars	For the year ended 31 March-26	For the year ended 31 March-25
1	No. of accounts	-	-
2	Aggregate principal outstanding of loans transferred through assignment	-	-
3	Aggregate Accrued Interest outstanding of loans transferred through assignment	-	-
4	Aggregate consideration	-	-
5	Weighted average Maturity of Loans (in years)	-	-

The company recognized a premium of INR 17.47 lacs on Direct Assignment in FY 24. The amount amortized in FY 26 is Rs 1.55 lacs (FY 25-Rs 1.56 lacs). Unamorised portion as on Mar 26 is 14.37 lacs (Mar 25 - 15.92 lacs).

b. Details of Loans not in default transferred through assignment during the year ended Mar 31, 2026

Sl No	Particulars	For the year ended 31 March-26	For the year ended 31 March-25
1	Number of Loans	268.00	5,078.00
2	Aggregate amount	2,751.45	4,180.98
3	Sale consideration	2,476.30	3,762.88
4	Number of Transactions	1	2
5	Weighted average remaining Maturity(In months)	93.55	36.20
6	Weighted average holding period after Origination(In months)	19.51	13.16
7	Retention of beneficial economic interest	10%	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 March 31, 2026	As at March 31, 2025
1	No. of SPEs holding assets for securitisation transactions originated by originator (only the SPVs relating to outstanding securitization exposures to be reported here)	8	4
2	Total amount of securitised assets as per books of the SPEs	8,941.63	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	713.75	294.48
	- Others	1,061.61	499.64
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	508.62	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	13,766.34	5,741.41
6	Form and quantum (outstanding value) of services provided by way of, liquidity support, post-securitisation asset servicing, etc.	7,386.29	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	713.75	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		

d.The above portfolio consist of only standard assets as on the date of assignment/securitisation..

e.The Company has not acquired any stressed loan.

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36 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) for FY 25-26

S.No.	No of Significant Counterparties*	Amount in Crores	% of total Deposits	% of Total Liabilities
1	11	440.58	0	92.58%

Funding Concentration based on significant counterparty (both deposits and borrowings) for FY 24-25

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

b.ii Top 10 Borrowings

Sr No.	Name of the instrument	As at March 31, 2026	As at March 31, 2025
1	Total Borrowings outstanding	44,940.10	22,094.38
2	Top 10 borrowings outstanding	43,058.15	21,748.58
3	Top 10 as a percentage of total term	95.81%	98.43%

c. Funding Concentration based on significant instrument/product

Sr No.	Name of the instrument	As at March 31, 2026		As at March 31, 2025	
		Amount in lakhs	% of Total Liabilities	Amount in lakhs	% of Total Liabilities
1	Term Loan	32,290.15	67.73%	22,094.38	92.17%
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	1,649.95	3.46%	-	0.00%
6	Non Convertible Debentures	11,000.00	23.07%	-	0.00%
7	Pass Through certificates – Securitization	-	0.00%	-	0.00%
	Total	44,940.10	94.27%	22,094.38	92.17%

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d. Stock Ratios

(₹ in lakhs)

Sr No.	Particulars	As at March 31, 2026	As at March 31, 2025
1	Commercial Papers to Total Liabilities	0.00%	0.00%
2	Commercial Papers to Total Assets	0.00%	0.00%
3	Commercial Papers to Total Public Funds	0.00%	0.00%
4	NCDs (Original Maturity < 1 year) to Total Liabilities	0.00%	0.00%
5	NCDs (original Maturity < 1 year) to Total Assets	0.00%	0.00%
6	NCDs (original Maturity < 1 year) to Total Public Funds	0.00%	0.00%
7	Other Short Term Liabilities to Total Liabilities	56.87%	84.49%
8	Other Short Term Liabilities to Total Assets	32.65%	57.29%
9	Other Short Term Liabilities to Total Public Funds	60.33%	91.66%

* Total Liabilities does not include Net Worth.

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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a. Sectoral exposure

Sectors	As at March 31, 2026			As at March 31, 2025		
	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	57,508.08	189.23	0.33%	24,373.46	227.42	0.93%
Total of Services	**57,508.08**	**189.23**	**0.33%**	**24,373.46**	**227.42**	**0.93%**
4. Personal Loans	3,264.77	47.11	1.44%	3,541.88	38.15	1.08%
Total of Personal Loans	**3,264.77**	**47.11**	**1.44%**	**3,541.88**	**38.15**	**1.08%**

b. Related Party Transactions

Related party disclosure

Nature of transaction	For the year ended March 31, 2026							
	Holding Company	Subsidiary Company	Associates/Joint Ventures	Key Managerial Personnel (KMP)	Relative of KMP	Others	Total	Maximum/ outstanding during the year
Borrowings#	-	-	-	-	-	-	-	-
Deposits#	-	-	-	-	-	-	-	-
Placement of deposits#	-	-	-	-	-	-	-	-
Advances#	-	-	-	-	-	-	-	-
Investments#	-	-	-	-	-	-	-	-
Purchase of fixed/other assets from holding co.	19.51	-	-	-	-	-	19.51	NA
Sale of fixed/other assets to holding co.	-	-	-	-	-	-	-	NA
Interest paid	-	-	-	-	-	-	-	NA
Interest received	-	-	-	-	-	-	-	NA
Remuneration	-	-	-	100.74	-	-	100.74	NA
Director sitting fees	-	-	-	-	-	16.00	16.00	NA
Corporate guarantee given by holding company on behalf of the Company for availing borrowings from NBFCs and Banks	48,600.00	-	-	-	-	-	48,600.00	NA
Corporate guarantee released by holding company on behalf of the Company for closing borrowings taken from NBFCs and Banks	38,509.86	-	-	-	-	-	38,509.86	NA
Equity Infusion by holding co.	23,500.00	-	-	-	-	-	23,500.00	NA
Others	2,125.07	-	-	-	-	-	2,125.07	NA

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

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Nature of transaction	For the year ended March 31, 2025							
	Holding Company	Subsidiary Company	Associates/Joint Ventures	Key Managerial Personnel (KMP)	Relative of KMP	Others	Total	Maximum outstanding during the year
Borrowings#	-	-	-	-	-	-	-	-
Deposits#	-	-	-	-	-	-	-	-
Placement of deposits#	-	-	-	-	-	-	-	-
Advances#	-	-	-	-	-	-	-	-
Investments#	-	-	-	-	-	-	-	-
Purchase of fixed/other assets from holding co.	7.48	-	-	-	-	-	7.48	NA
Sale of fixed/other assets to holding co.	0.81	-	-	-	-	-	0.81	NA
Interest paid	-	-	-	-	-	-	-	NA
Interest received	-	-	-	-	-	-	-	NA
Remuneration	-	-	-	50.50	-	-	50.50	NA
Director sitting fees	-	-	-	-	-	12.00	12.00	NA
Corporate guarantee given by holding company on behalf of the Company for availing borrowings from NBFCs and Banks	38,900.00	-	-	-	-	-	38,900.00	NA
Corporate guarantee released by holding company on behalf of the Company for closing borrowings taken from NBFCs and Banks	3,700.00	-	-	-	-	-	3,700.00	NA
Equity Infusion by holding co.	500.00	-	-	-	-	-	500.00	NA
Others	1,696.77	-	-	-	-	-	1,696.77	NA

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

c. Exposure to Real Estate Sector
The Company does not have any exposure to Real Estate sector as at 31 March, 2026 and 31 March, 2025.

d. Exposure to Capital Market
The Company does not have any exposure to capital market as at 31 March, 2026 and 31 March, 2025.

e. Intra Group Disclosures
The Company has no intra-group exposure for the year ended 31 March, 2026 and 31 March, 2025.

f. Loans to directors, senior officers and relatives
The Company has not given any loans to directors, senior officers and relatives for the year ended 31 March, 2026 and 31 March, 2025.

g. Unhedged Foreign Currency Exposure
The Company has no unhedged foreign currency exposure for the year ended 31 March, 2026 and 31 March, 2025.

h. Currency Futures
The Company had no exposure to currency futures and has not traded or entered into any currency future contracts during the financial year ended March 31, 2026, and March 31, 2025.

i. Credit Default Swaps
The Company had no exposure to currency futures and has not traded or entered into any currency future contracts during the financial year ended March 31, 2026, and March 31, 2025.

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j. Disclosures of complaint

Sr. No	Particulars	As at March 31, 2026	As at March 31, 2025
	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	47	8
3	Number of complaints disposed during the year	46	8
3.1	Of which, number of complaints rejected by the NBFC	34	3
4	Number of complaints pending at the end of the year	1	0
	Maintainable complaints received by the NBFC from Office of Ombudsman:		
5.*	Number of maintainable complaints received by the NBFC from Office of Ombudsman	53	17
5.1.	Of 5, number of complaints resolved in favour of the NBFC by Office of Ombudsman	52	17
5.2	Of 5, number of complaints resolved through conciliation/mediation/advisories issued by Office of Ombudsman	1	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.

k) 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, 2026				
Service Related	-	50	-	1	-
Finance Related	-	3	-	-	-
Behavior Related	-	38	-	-	-
Mis- selling	-	-	-	-	-
Refund Related	-	1	-	-	-
Others	-	8	-	1	-
Total	-	100	-	2	-
	As at March 31, 2025				
Service Related	-	21	-	-	-
Finance Related	-	-	-	-	-
Behavior Related	-	4	-	-	-
Mis- selling	-	-	-	-	-
Refund Related	-	-	-	-	-
Others	-	-	-	-	-
Total	-	25	-	-	-

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l) Divergence in Asset Classification and Provisioning
No RBI inspection conducted during the current year.

m) Disclosure of Complaints

Sr. No.	Particulars	As at March 31, 2026	As at March 31, 2025
i	No. of complaints pending at the beginning	-	-
ii	No. of complaints received during the year	100	25
iii	No. of complaints redressed during the year	98	25
iv	No. of complaints pending at the end of the year	2	-

n) Information on instances of fraud:
Instances of fraud for the year ended March 31, 2026

(₹ in lakhs)

Sr. No.	Particulars	As at March 31, 2026	As at March 31, 2025
i	Nature of Fraud	submission of forged documents	submission of forged documents
ii	No. of Cases	2	6
iii	Amount of fraud	0.46	16.66
iv	Recovery	-	-
v	Amount written-off/Provided	0.46	16.66

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(₹ In Lakhs)

38	Particulars	As at March 31, 2026		As at March 31, 2025	
	Liabilities side:	**Outstanding**	**Overdue**	**Outstanding**	**Overdue**
1	**Loans and advances availed by the Non-Banking Financial Company inclusive of interest accrued thereon but not paid**				
	(a) Debentures				
	: Secured	11,000.00	-	-	-
	: Unsecured	-	-	-	-
	(other than falling within the meaning of Public deposits)			-	
	(b) Deferred credits	-	-	-	-
	(c) Term loans	32,290.15	-	22,094.38	-
	(d) Inter-corporate loans and borrowing	-	-	-	-
	(e) Commercial paper	-	-	-	-
	(f) Public deposits	-	-	-	-
	(g) Other loans:			-	
	Subordinated debt	-	-	-	-
	Overdraft facility and credit card	1,649.95	-	-	-
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, 2026 Outstanding	As at March 31, 2025 Outstanding
3	**Break-up of Loans and advances including bills receivables (other than those included in (4) below) :**		
	(a) Secured	-	-
	(b) Unsecured	60,772.85	27,415.70
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 :		
	1. Quoted :	-	-
	(I) Shares :	-	-
	(a) Equity	-	-
	(b) Preference	-	-
	(II) Debentures and bonds	6,600.00	163.50
	(III) Units of mutual funds	-	-
	(IV) Government securities	-	-
	(V) Others (please specify)		

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Particulars Asset side:	As at March 31, 2026 Outstanding	As at March 31, 2025 Outstanding
2. Unquoted :	-	-
(I) Shares :	-	-
(a) Equity	-	-
(b) Preference	-	-
(II) Debentures and bonds	-	-
(III) Units of mutual funds	-	-
(IV) Government securities	987.78	-
(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	758.50	829.08
(V) Others (please specify)		

38(B) Borrower group-wise classification of assets financed:

Category	As at March 31, 2026				As at March 31, 2025			
	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	-	60,772.85	(312.07)	60,460.78	-	27,415.70	(272.72)	27,142.98
Total	-	**60,772.85**	**(312.07)**	**60,460.78**	-	**27,415.70**	**(272.72)**	**27,142.98**

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

Category	As at March 31, 2026		As at March 31, 2025	
	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	6,605.33	6,600.00	164.40	163.50
Total	**6,605.33**	**6,600.00**	**164.40**	**163.50**

38(D) Other information

Category	As at March 31, 2026	As at March 31, 2025
(I) Gross Non-Performing assets		
(a) Related parties	-	-
(b) Other than related parties	236.34	265.57
(II) Net Non-Performing assets		
(a) Related parties	-	-
(b) Other than related parties	176.31	110.14

NANGIA & CO. LLP CHARTERED ACCOUNTANTS

FOGRO FINANCE PRIVATE LIMITED BANGALORE

Disclosure 39: Co-Lending Arrangements (CLA) | Para 21(4) + TDCR Para 127 – Qly/Annual

PART A: Aggregate CLA Disclosures in Notes to Accounts (Annual)

Particulars	As at March 31, 2026 (Rs in lacs)	As at March 31, 2025 (Rs in lacs)
Total quantum of CLAs (Rs lacs) – as originating NBFC	21,531.50	15,948.55
Weighted average interest rate charged to borrowers under CLA (%)	18.10%	21.26%
Fees charged / received from partner Res	162.23	-
Broad sectors in which CLAs are made	Education	Education
Performance of loans under CLA – Standard	20,824.52	15,800.54
Performance of loans under CLA – SMA	356.52	119.12
Performance of loans under CLA – NPA	350.46	28.90
Default Loss Guarantee (DLG) outstanding	1,495.71	475.71
Number of active CLA partners	1	1
List of all active CLA partners (also on website)	Credit Saison	Credit Saison

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EDGRO FINANCE PRIVATE LIMITED BANG

Disclosure 40: Restructuring of Accounts

Sl. No.	Type of Restructuring		Under CDR Mechanism					Under SME Debt Restructuring					Others					Total				
	Asset Classification		Standard	Sub-Standard	Doubtful	Loss	Total	Standard	Sub-Standard	Doubtful	Loss	Total	Standard	Sub-Standard	Doubtful	Loss	Total	Standard	Sub-Standard	Doubtful	Loss	Total
	Details																					
1	Restructured Accounts as on 01/04/2025 (opening figures)	No. of borrowers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Amount outstanding	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Provision thereon	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	Fresh restructuring during the year	No. of borrowers	-	-	-	-	-	-	-	-	-	-	-	1	-	-	1	-	1	-	-	1
		Amount outstanding	-	-	-	-	-	-	-	-	-	-	-	29.04	-	-	29.04	-	29.04	-	-	29.04
		Provision thereon	-	-	-	-	-	-	-	-	-	-	-	2.90	-	-	2.90	-	2.90	-	-	2.90
3	Upgradations to standard category during the year	No. of borrowers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Amount outstanding	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Provision thereon	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4	Restructured standard advances which cease to attract higher provisioning and / or additional risk weight at the end of the FY and hence need not be shown as restructured standard advances at the beginning of the next FY	No. of borrowers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Amount outstanding	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Provision thereon	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5	Down gradation of restructured accounts during the year	No. of borrowers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Amount outstanding	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Provision thereon	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	Write-offs of restructured accounts during the year	No. of borrowers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Amount outstanding	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Provision thereon	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Restructured Accounts as on 31/03/2026 (Closing)	No. of borrowers	-	-	-	-	-	-	-	-	-	-	-	1	-	-	1.00	-	1	-	-	1
		Amount outstanding	-	-	-	-	-	-	-	-	-	-	-	29.04	-	-	29.04	-	29.04	-	-	29.04
		Provision thereon	-	-	-	-	-	-	-	-	-	-	-	2.90	-	-	2.90	-	2.90	-	-	2.90

MANGIA & CO. LLP • CHARTERED ACCOUNTANTS •

EDGRO FINANCE PRIVATE LIMITED
BANGALORE

EDGRO FINANCE PRIVATE LIMITED
Notes to Financial Statements as at March 31, 2026
CIN : U65929KA2022PTC160962
All amounts in Indian Rupees lakhs, except as otherwise stated

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.

42 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.

43 The Company has not traded or invested in Crypto currency or Virtual Currency during the year ended March 31, 2026 and March 31, 2025

44 Events occurring after balance sheet date - There have been no events after the reporting date that require adjustment in these financial statements.

45 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.

46 The Company has not entered into any scheme of arrangement.

47 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.

48 Previous year figures have been re-grouped/re-arranged and re-classified wherever necessary, to conform to current year's classification.

49 The Company does not have any subsidiaries or joint ventures as at March 31, 2026. Accordingly, the compliance requirements regarding the restriction on the number of layers of subsidiaries prescribed under clause (87) of Section 2 of the Companies Act, 2013, read with the Companies (Restriction on number of Layers) Rules, 2017, are not applicable to the Company.

50 During the financial year ended March 31, 2026, the Company has not made any donations or contributions, directly or indirectly, to any political party or for any political purpose as defined under Section 182 of the Companies Act, 2013 (Previous Year: Nil)

51 All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirements of schedule III , unless other wise stated.

52 These financial statements have been approved for issue by the Board of Directors of the Company on June 26, 2026.

As per our report of even date attached
For Nangia & Co. LLP
Chartered Accountants
Firm Registration Number: 002391C/N500069

Jaspreet Singh Bedi
Partner
Membership No: 601788
Place: Mumbai
Date: June 26, 2026

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

Bibhu Prasad Das

Bibhu Prasad Das
Director
DIN: 7736508
Place: Bangalore
Date: June 26, 2026

Patla Gopalkrishna Kamath
Director
DIN: 8388228
Place: Mumbai
Date: June 26, 2026

Nikunj Agarwal
Head - Finance

Place: Bangalore
Date: June 26, 2026

Anup Kumar Gupta
Anup kumar Gupta
Company Secretary
Place: Bangalore
Date: June 26, 2026