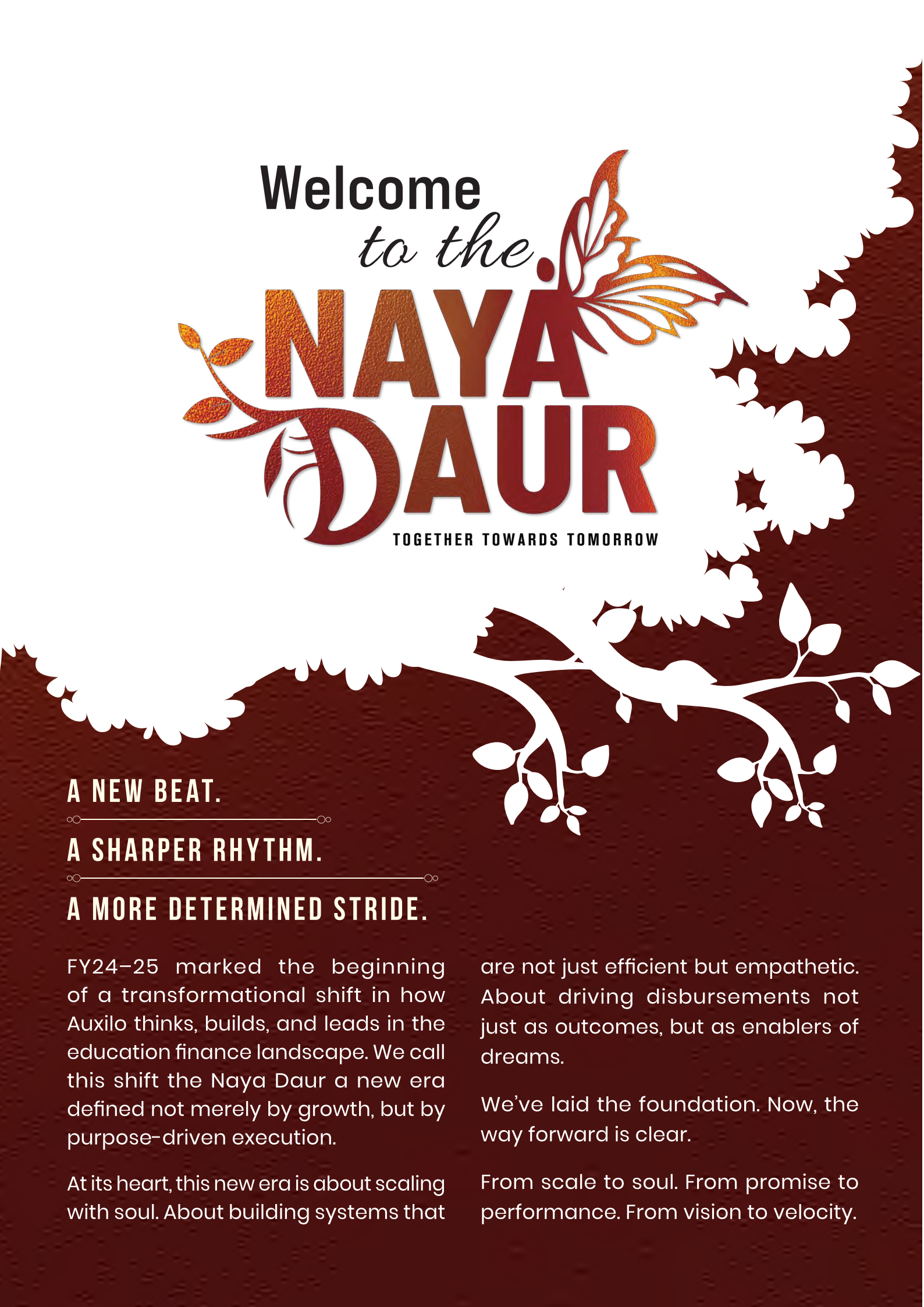


ANNUAL REPORT

FY24-25

FROM CLASSROOMS TO THE GLOBE.
REDEFINING THE POWER BEHIND EDUCATION.



Welcome *to the.* **NAYA DAUR**

TOGETHER TOWARDS TOMORROW

A NEW BEAT.

A SHARPER RHYTHM.

A MORE DETERMINED STRIDE.

FY24–25 marked the beginning of a transformational shift in how Auxilo thinks, builds, and leads in the education finance landscape. We call this shift the Naya Daur a new era defined not merely by growth, but by purpose-driven execution.

At its heart, this new era is about scaling with soul. About building systems that

are not just efficient but empathetic. About driving disbursements not just as outcomes, but as enablers of dreams.

We've laid the foundation. Now, the way forward is clear.

From scale to soul. From promise to performance. From vision to velocity.

This is Only the Beginning

*THE FOUNDATION IS STRONG.
THE FOCUS IS CLEAR.
THE FUTURE IS CALLING.*



As we step into FY25–26 and beyond,
our growth engines are aligned to purpose and performance:



GLOBALED FINANCING

We'll empower more Indian students to cross borders by making education abroad simpler, faster, smarter.



INDIAED SMART FEE

We'll bring affordable EMI options to 10,000+ schools, colleges, coaching centers, and skill providers across India.



EDUINFRA FINANCING

We'll fund the physical, digital, and institutional backbone of tomorrow's classrooms and campuses.

But the Naya Daur is not just a strategy.

IT'S A MINDSET. A MOVEMENT. A MISSION.

To redefine education finance as a force of social mobility.

To empower institutions and individuals alike.

To scale with soul.

From One Learner To One Legacy.

This is Auxilo's tomorrow.

From Loans to Lifelong Impact

What if education finance didn't end at loan disbursement—but began there?

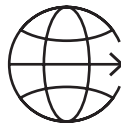
At Auxilo, we no longer see ourselves as just a lender. We are enablers of potential. We are allies to every learner, every institution, every dream.

THIS YEAR, WE REDEFINED WHAT IT MEANS TO FINANCE EDUCATION:



INDIAED SMART FEE

We launched IndiaEd Smart Fee, a fully digital fee solution easing burdens for families.



GLOBALED OFFERINGS

We deepened GlobalEd offerings, extending our reach across new geographies.



EDUINFRA LENDING

We expanded EduInfra lending, supporting the visionaries who build educational ecosystems.

This isn't just about money. It's about meaning.

Every product we create, every process we streamline, every market we enter serves a higher purpose:

To make education more accessible, equitable, and empowering.

“We're not just financing tuition.
We're financing transformation.”

Milestones That Moved Us Forward

FY24–25 wasn't just a high-performing year—
it was a year of laying bricks for a future far bolder than our past.

**₹4,300+ Cr
AUM**

*A testament to trust and
disciplined scale.*

**₹1,587 Cr
Disbursed**

*Funding aspirations
across segments.*

**15,000+
Customers Served**

*Each a story of drive
and determination.*

**400+
Team Members**

*Unified in mindset,
diverse in excellence.*



GLOBAL EXPANSION

We funded students pursuing education in the UK, Germany, Ireland, Singapore, UAE, Europe and other global destinations.



CAPITAL STRENGTH

We solidified long-term capital strength with a ₹250 Cr equity infusion from LeapFrog Investments.



DIGITAL INITIATIVES

We activated AI-driven initiative under Edevate, launched a digital-first Salesforce LOS, and brought IndiaEd Smart Fee to life.

AND WE DID SOMETHING MORE, WE LAUNCHED A PLATFORM FOR VOICE.

EduVision 2024, our flagship education panel series, brought together school leaders, changemakers, and visionaries across India. From Hyderabad to Chennai, EduVision became a platform to decode NEP 2020, share on-ground stories, and build a collective vision for education's future.

This year wasn't just about achieving targets, it was about establishing enduring frameworks. Through every initiative, launch, and conversation, we've laid the groundwork for scalable, sustainable impact.

**And in doing so, we've positioned Auxilo for the next level of
Transformation.**

The Auxilo Gold Standard

How We **THINK.**

How We **BUILD.**

How We **LEAD.**

AT **AUXILO,**
EXCELLENCE ISN'T AN ACCIDENT. IT'S ENGINEERED.

In the Naya Daur, we follow a codex
- *A Gold Standard that guides every decision, every delivery.*



LEAD BY DESIGN

We don't follow trends. We shape them. Innovation is our starting point, not our afterthought.



SIMPLIFY EVERYTHING

Clarity powers agility. We're building systems that move as fast as ambition.



DIGITAL INITIATIVES

People aren't just resources, they're our edge. We invest in alignment, accountability, and advancement.



SCALE SUSTAINABLY

Growth matters but only when it's responsible, resilient, and real.



OBSESS OVER CX

Every interaction is an experience. And every experience should feel like progress.

This is OUR PLAYBOOK. OUR PHILOSOPHY.
OUR PROMISE TO LEAD—NOT FOLLOW.



From the Desk of the MD & CEO

DEAR STAKEHOLDERS,

FY24–25 marked the onset of Auxilo's Naya Daur, a new era of clarity, conviction, and conscious growth. It was a year where we moved beyond disbursements and balance sheets to create meaningful, measurable impact.

We surpassed **₹4,300 Cr** in **AUM** and crossed **₹1,586 Cr** in **disbursements**. We scaled our presence across global corridors, launched IndiaEd Smart Fee, and strengthened our infrastructure and technology backbone.

But what defined this year were the bold steps toward purpose:

We hosted EduVision, a first-of-its-kind platform connecting school leaders and voices of education reform. We introduced ImpactX, our flagship scholarship designed to uplift deserving students and create pathways for them.

These are not side projects, they are central to our vision of transforming education finance into a force for inclusion, ambition, and equity.

Warm regards,
Neeraj Saxena

MANAGING DIRECTOR & CEO

“

To our partners, investors, customers, and team—thank you for being the reason we're not just growing, but evolving. Together, we step forward into the Naya Daur with confidence. ”

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CORPORATE INFORMATION

Board of Directors

Mr. Manish Balkishan Chokhani

Independent Director (Chairman)

Mr. Akash Bhanshali, *Non-Executive Director*

Mr. Vivek Saraogi, *Non-Executive Director*

Mr. Gautam Jain, *Non-Executive Director*

Mr. Ashwin Jain, *Non-Executive Director*

Mr. C. Ilango, *Independent Director*

Mr. Deo Shankar Tripathi, *Independent Director*
(upto, September 29, 2024)

Mr. Akhil Awasthi, *Non-Executive Director (Nominee)*

Ms. Lavanya Ashok, *Non-Executive Director (Nominee)*

Mr. Perumal Srinivasan, *Non-Executive Director (Nominee)*

Mr. Stewart Langdon, *Non-Executive Director (Nominee)*
(w.e.f. August 2, 2024)

Mr. Ishraq Ali Khan, *Independent Director*
(w.e.f. September 28, 2024)

Mr. H S Upendra Kamath, *Independent Director*
(w.e.f. October 25, 2024)

Mr. Neeraj Saxena, *Managing Director & CEO*

Chief Executive Officer

Mr. Neeraj Saxena

Chief Financial Officer

Mr. Harsha Saksena

Company Secretary

Ms. Deepika Thakur Chauhan (upto May 12, 2025)

Ms. Shristi Padia (w.e.f. June 18, 2025)

Corporate Identity Number

U65990MH2016PTC286516

Corporate and Registered Office Address

Kalpataru Square, Office No. 63, 6th floor,

Kondivita Rd, Andheri East,

Mumbai, Maharashtra - 400059

Telephone: 022 6246 3333

Fax: 022 62463334

Statutory Auditors

Nangia & Co LPP, Chartered Accountants

4th Floor, Iconic Tower, Urmi Estate

95 Ganpatrao Kadam Marg, Lower Parel (West),

Mumbai - 400013, India

Ph: +91 22 4474 3400

Registrar and Share Transfer Agents

MUFG Intime India Private Limited

(Formerly Link Intime India Private Limited)
C 101, Embassy 247, L.B.S.Marg, Vikhroli (West),
Mumbai - 400083. Telephone: 022 - 4918 6000
Toll-free number: 1800 1020 878

Debenture Trustee

Catalyst Trusteeship Limited

901,9th Floor, Tower - B, Peninsula Business Park,
Senapati Bapat Marg, Lower Parel (W),
Mumbai - 400013.
Telephone - 022 - 49220555

Bankers

AU Small Finance Bank Ltd.	ICICI Bank Ltd.	SBM Bank (India) Limited	Federal Bank Ltd.
Axis Bank Ltd	IDFC First Bank Ltd.	Shivalik Small Finance Bank Ltd	HDFC Bank Ltd.
Bandhan Bank Ltd.	Indian Bank	South Indian Bank Ltd.	Punjab & Sind Bank
Bank of Baroda	Indian Overseas Bank	State Bank of India	RBL Bank Ltd.
Bank of Maharashtra	IndusInd Bank Ltd.	Suryoday Small Finance Bank	YES Bank Ltd.
Canara Bank	Karnataka Bank	Ujjivan Small Finance Bank Ltd.	Utkarsh Small Finance Bank
CSB Bank Ltd.	Karur Vysya Bank	Union Bank of India	Kotak Mahindra Bank Ltd
DCB Bank Ltd			



BOARD OF DIRECTORS' REPORT

Dear Members,

The Board of Directors take pleasure in presenting the Ninth Annual Report of your Company along with the Audited Financial Statements for the Financial Year ended March 31, 2025.

Review of operations – Financial Performance

(Rs. in Crore)

Particulars	FY 2024-25	FY 2023-24
Total Income	543.64	367.33
Less: Total expenses	393.64	274.63
Profit Before Tax	150.00	92.70
Less: Tax Expenses	38.06	23.48
Profit after tax	111.94	69.22
Add: Other Comprehensive Income	(0.18)	(0.20)
Total Comprehensive Income	111.76	69.02
Less: Transfer to Reserves as per Section 45-IC of the RBI Act	22.39	13.80
Balance carried to Balance Sheet	89.37	55.22

The Company's total income and profit before tax has increased by 48.00% and 61.81% respectively for Financial Year ended as on March 31, 2025 compared to Financial Year ended on March 31, 2024.

Business Highlights

- The Assets Under Management (AUM) as of March 31, 2025, were Rs. 4,339 Crore (Principal Outstanding) as against AUM of RS. 2,942 Crore (Principal Outstanding) as of March 31, 2024.
- The total disbursement for the financial year under review was Rs. 1586.64 crore which increased by 18.09 % as compared to disbursement of Rs. 1343.47 Crore in the previous financial year.
- During the year under review, the Company had funded 4,679 customers as against the 4,867 Customers in FY 2023-24.
- The net worth of the Company stood at Rs. 1393.18 Crore as on March 31, 2025, as compared to Rs. 987.36 Crore as on March 31, 2024.

Dividend

During the year under review the Board had declared an interim dividend @ 0.001% amounting to Rs. 11,313.41/- on 11,31,34,145 Compulsorily Convertible Preference Shares (Series A) ("CCPS") of Rs. 10/- each being face value at its meeting held on August 20, 2024.

The Board has recommended a final dividend @ 0.001% amounting to Rs. 16,465.86/- on 11,31,34,145 Series A Compulsorily Convertible Preference Shares (CCPS) and 5,15,24,429 Series A1 Compulsorily Convertible Preference Shares (CCPS) aggregating to 16,46,58,574 Compulsorily Convertible Preference Shares ("CCPS") of Rs. 10/- each, being face value for Financial Year 2024-25, subject to approval of members at the ensuing Annual General Meeting.



BOARD OF DIRECTORS' REPORT

Capital Adequacy Ratio

The Company's Capital Adequacy Ratio (CAR) stood at 29.99 % as on March 31, 2025, out of which Tier I capital was 29.17%. As per regulatory norms, the minimum requirement for the CAR and Tier I capital as March 31, 2025, are 15% and 10 % respectively.

Profit to be carried forward to reserves

Your Directors propose to transfer Rs. 22.39 Crore as per Section 45-IC of the Reserve Bank of India Act, 1934 to the Special Reserve of the Company for the year ended on March 31, 2025.

Deposits

The Company did not hold any public deposits at the beginning of the year nor has it accepted any public deposits during the year under review.

Share Capital

- **Authorized Share Capital**

The Authorised Share Capital of your Company as on March 31, 2025 is Rs. 2008,00,00,000/- divided into 1,65,00,00,000 Equity Shares of Rs. 10/- each and 35,80,00,000 Preference Shares of Rs.10/- each.

- **Issued, Subscribed and Paid up Capital**

The Issued, Subscribed and Paid-up Capital of your Company as on March 31, 2025 is Rs. 5,42,48,15,840/- consisting of 37,78,23,010 Equity Shares of Rs. 10/- each being the face value, 11,31,34,145 Series A Compulsorily Convertible Preference Share of Rs. 10/- each being the face value and 5,15,24,429 Series A1 Compulsorily Convertible Preference Share of Rs. 10/- each being the face value.

- **Equity Share Capital**

During the year under review, the Company had issued and allotted 10 Equity Shares of Rs. 10/- each (at an issue price of Rs.58.04/- where Rs. 10/- being the face value and Rs 48.04/- being premium) aggregating to Rs. 580.40/- on private placement basis on August 2, 2024.

Further, during the year under review the Company allotted 8,31,850 Equity shares pursuant to the exercise of Options by employees under Employee Stock Option Scheme 2017.

- **Preference Share Capital**

During the year under review, the Company had issued and allotted 5,15,24,429 Series A1 Compulsorily Convertible Preference Shares of Rs. 10/- each (at an issue price of Rs. 58.04 where Rs. 10/- being the face value and Rs. 48.04/- being premium) on private placement basis; (i) 4,80,78,529 Series A1 Compulsorily Convertible Preference Shares aggregating to Rs. 2,79,04,77,823.16/- were allotted on August 2, 2024 and (ii) 34,45,900 Series A1 Compulsorily Convertible Preference Shares aggregating to Rs. 20,00,00,036.00/- were allotted on August 28, 2024.

Borrowings

During the year under review, the Company raised funds from various public / private sector banks and financial institutions. The Company continued to borrow funds inter-alia by issue of Non-Convertible Debentures, Credit facilities inter-alia from banks, financial institutions and AIFs. Details in this regard are more particularly mentioned in the Audited Financial Statements.



BOARD OF DIRECTORS' REPORT

Credit Rating

The following ratings have been assigned on the Facilities availed by the Company

Sr. No.	Facility	Rating Assigned
1	Non – Convertible Debentures	CARE A+; Stable, CRISIL A+/Stable
2	Principal Protected Market Linked Debentures	Rating Withdrawn
3	Commercial Paper (Short Term Facility)	CARE A1+
4	Long Term Facility	CARE A+; Stable, CRISIL A+/Stable

Board of Directors

Your Board of Directors have approved Internal Guidelines on Corporate governance laying a strong emphasis on transparency, accountability and in accordance with the Master Direction-Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023. The composition of your Board is 13 (Thirteen) Directors comprising of 4 (four) Non-Executive Non-Independent Directors, 4 (four) Nominee Non-Executive Non Independent Directors, 4 (four) Independent Directors and 1 (one) Executive Managing Director.

The Board comprises of an adequate number of Directors with diverse experience and skills, such that it best serves the governance and strategic needs of the Company. The below table provides the details of the Company's composition of the Board of Directors in accordance with Master Direction-Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023:

Sr. no.	Name of Director (Date of appointment)	Capacity	DIN	No. of other Director -ships	Remuneration (in Rs.)			No. of Equity shares held
					Salary & other compensation	Sitting Fee	Com-mission	
1.	Mr. Manish Chokhani (8.10.2022)	Independent (Chairman)	00204011	5	-	5,00,000	-	-
2.	Mr. Neeraj Saxena (3.02.2023)	Executive	07951705	0	2,88,68,128	-	-	76,73,865
3.	Mr. Akash Bhanshali (2.01.2018)	Non-Executive	00265600	3	-	-	-	-
4.	Mr. Gautam Jain (4.10.2016)	Non-Executive	00296575	9	-	-	-	-
5.	Mr. Ashwin Jain (4.10.2016)	Non-Executive	00173983	7	-	-	-	-
6.	Mr. Vivek Saraogi (20.04.2018)	Non-Executive	00221419	4	-	-	-	-
7.	Mr. C. Ilango (29.05.2020)	Independent	03498879	2	-	6,50,000	-	-
8.	Mr. Deo Shankar Tripathi (3.02.2023)*	Independent	07153794	3	-	4,25,000	-	-
9	Mr. Akhil Awasthi (19.07.2023)	Nominee	00148350	1	-	-	-	-
10	Ms. Lavanya Ashok (20.12.2023)	Nominee	03453279	0	-	-	-	-
11	Mr. Perumal Srinivasan (20.12.2023)	Nominee	00365025	6	-	-	-	-



BOARD OF DIRECTORS' REPORT

Sr. no.	Name of Director (Date of appointment)	Capacity	DIN	No. of other Director -ships	Remuneration (in Rs.)			No. of Equity shares held
					Salary & other compensation	Sitting Fee	Com-mission	
12	Mr. Stewart Langdon (2.08.2024)	Nominee	05116100	1	-	-	-	-
13	Mr. Ishraq Ali Khan (28.09.2024)	Independent	10786800	1	-	2,50,000	-	-
14	Mr. H S Upendra Kamath (25.10.2024)	Independent	02648119	9	-	75,000	-	-

* Mr. Deo Shankar Tripathi resigned as an Independent Director with effect from September 29, 2024.

During the Financial Year under review, there were no pecuniary relationship / transactions of any of the Non-Executive Directors with the Company apart from sitting fees for attending Board / Committee Meetings paid to Independent Directors.

The below table indicates the details of change in the composition of your Board of Directors during the current and previous Financial Year.

Sr. No	Name of Director	Capacity	Nature of change (resignation, appointment)	Effective date	EGM date for regularization
1.	Mr. Stewart Langdon	Non-Executive (Nominee) Director	Appointment	2.08.2024	2.08.2024
2.	Mr. Ishraq Ali Khan	Independent Director	Appointment	28.09.2024	25.10.2024
3.	Mr. Deo Shankar Tripathi	Independent Director	Resignation	29.09.2024	NA
4.	Mr. H S Upendra Kamath	Independent Director	Appointment	25.10.2024	25.10.2024

Mr. C. Ilango (DIN: 03498879) was appointed as the Independent Director of the Company at the AGM held on July 22, 2020 for the period of 5 (five) consecutive years effective from May 29, 2020. Accordingly, the tenure of the Independent Director is to expire on May 28, 2025. Pursuant to the provisions of Section 149 and other applicable provisions of the Act, for the re-appointment of Independent Director for the second term approval of the shareholders by way of passing a special resolution is required. Based on the recommendation of the Nomination and Remuneration Committee & evaluation carried out, the Board proposes the re-appointment of Independent Director of the Company for another term of 5 (five) consecutive years effective from May 29, 2025.

The requisite resolution for the re-appointment of the Director and his brief profile has been included in the notice of the ensuing AGM. Mr. C. Ilango has confirmed that he satisfy the fit and proper criteria as prescribed under the applicable regulations and that he is not disqualified from being re-appointed as an Independent Director in terms of Section 164(2) of the Act.

Pursuant to the Internal Corporate Governance Policy covering the 'Fit and Proper' Policy of the Company and the RBI Directions the Company has received the 'Fit and Proper' declaration from the above-mentioned Directors of the Company for the review and consideration of the Nomination and Remuneration Committee.

Inter-se Relationship amongst Directors

None of the Directors is related to any other Director on the Board nor is related to the other Key Managerial Personnel of the Company in terms of the provisions of the Act and the Rules framed thereunder.

As the Company is a Private Limited Company, the retirement by rotation of Directors is not applicable.



BOARD OF DIRECTORS' REPORT

Key Managerial Personnel

As on March 31, 2025, your Company's Key Managerial Personnel comprises of the following:

Name of Key Managerial Personnel (KMP)	Designation
Mr. Neeraj Saxena	Managing Director & Chief Executive Officer
Mr. Harsha Saksena	Chief Financial Officer
Ms. Deepika Thakur Chauhan	Chief Compliance officer, CS & Head – Legal

Further, Ms. Deepika Thakur Chauhan resigned as the Chief Compliance Officer, Company Secretary and Head- Legal with effect from closing hours of May 12, 2025. The Board appreciated her efforts and dedication during her tenure at the Company.

Further, the Board on recommendation of the Nomination and Remuneration Committee have appointed Ms. Shristi Padia as the Company Secretary, Compliance Officer and Head – Legal (Key Managerial Personnel) of the Company with effect from June 18, 2025.

Independent Directors

In terms of the applicable provisions of the Companies Act, circulars, notifications and directions issued by the Reserve Bank of India and other applicable laws, the Company has received necessary declarations from the Independent Directors, affirming compliance with the criteria of independence laid under the applicable provisions of the Act and / or under applicable regulations and the same have been taken on record by the Board of Directors.

The Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, experience and expertise and that they hold the highest standards of integrity. In terms of Section 150 of the Act read with the Companies (Appointment & Qualification of Directors) Rules, 2014, the Independent Directors of the Company have registered themselves with the data bank of Independent Directors created and maintained by the Indian Institute of Corporate Affairs, Manesar.

There are no pecuniary transactions between the Directors and the Company except for the sitting fees being paid to the Independent Directors for attending the meetings of the Board and its Committee(s).

A separate meeting of the Independent Directors of your Company was held on May 7, 2024. All the Independent Directors of the Company attended the meeting.

Resignation by Independent Directors – Mr. Deo Shankar Tripathi, Independent Director of the Company, resigned with effect from September 29, 2024, prior to the expiry of his term, to comply with the RBI regulation that restricts an Independent Director from serving on the Board of more than three NBFCs.

Annual Evaluation of Board

The Board carried out a formal annual evaluation of its own performance and that of its committees and individual Directors.

Pursuant to the provisions of the Companies Act, 2013 a structured questionnaire under the approval of the Nomination and Remuneration Committee taking into consideration various aspects of the Board's functioning, composition of the Board and its Committees, their role and functions, periodicity of meeting and compliance with coverage and review functions and governance was prepared. Similarly, a structured questionnaire approved by Nomination & Remuneration Committee is in place to evaluate the performance of specific duties by Individual Directors covering the parameters such as knowledge and competency, fulfillment of functions, ability to function as a team. The questionnaire cum rating sheet were circulated to the Board Members for seeking feedback with regards to the performance of the Board, Committees, Chairman and individual directors.

Basis the individual ratings received from the Directors, a report on summary of ratings in respect of performance evaluation of (i) the Board (ii) Committees (iii) Chairman and (iv) Individual Directors



BOARD OF DIRECTORS' REPORT

was arrived at. The consolidated report was noted and discussed by the Board at their meeting held on April 30, 2025.

The performance evaluation of the Non-Independent Directors was also carried out by the Independent Directors, separately at their meeting. The feedback of the Independent Directors on their review of the performance of Non-Independent Directors and the Board as a whole, the performance of the Chairman of the Company and the assessment of the quality, quantity and timeliness of flow of information between the Company, the Management and the Board was taken into consideration by the Board in carrying out the performance evaluation.

Your Directors express their satisfaction with the evaluation process.

Meetings of the Board

The Board of Directors of your Company met Six (6) times during the Financial Year under review that is on May 7, 2024, July 15, 2024, August 2, 2024, August 20, 2024, October 25, 2024 and February 3, 2025. The maximum gap between two Board Meetings did not exceed 120 (One Hundred and Twenty) days. The attendance of the Directors was as under:

Sr. No.	Name of Directors	Number of meetings held during the year	Number of meetings attended during the year
1.	Mr. Manish Chokhani	6	5
2.	Mr. C. Ilango	6	6
3	Mr. Vivek Saraogi	6	3
4.	Mr. Akash Bhanshali	6	3
5.	Mr. Gautam Jain	6	5
6.	Mr. Deo Shankar Tripathi*	4	4
7.	Mr. Ashwin Jain	6	5
8.	Mr. Akhil Awasthi	6	6
9.	Ms. Lavanya Ashok	6	6
10.	Mr. Perumal Srinivasan	6	4
11.	Mr. Stewart Langdon	3	1
12.	Mr. Ishraq Ali Khan	2	2
13.	Mr. H S Upendra Kamath	1	1
14.	Mr. Neeraj Saxena	6	5

* Mr. Deo Shankar Tripathi resigned as an Independent Director with effect from September 29, 2024

Committees of the Board

In accordance with the applicable provisions of the Act, the circular(s), notification(s) and directions issued by the Reserve Bank of India and the Company's internal corporate governance requirements, the Board has constituted various Committees to focus on specific terms of reference and ensure expedient resolution on diverse matters.

The Company had following committee of the Board during the year.

- Audit Committee
- Nomination and Remuneration Committee
- Executive Committee
- Asset Liability Management Committee
- Risk Management Committee
- IT Strategy Committee



BOARD OF DIRECTORS' REPORT

- Corporate Social Responsibility Committee
- Borrowing Committee
- Review Committee

• Audit Committee

The Board reviews the working of the Committee from time to time to bring about greater effectiveness in order to comply with the various requirements under the Act, SEBI Regulations and RBI Regulations. The terms of reference of the Committee are in accordance with the Act, SEBI Listing Regulations and RBI Regulations. The major terms of reference of Audit Committee include oversight of the Company's financial reporting process and disclosure of its financial information, review of financial statements, review of compliances, systems and controls and approval or any subsequent modification of transactions with related parties.

Mr. H S Upendra Kamath is the Chairman of the Audit Committee, Mr. C Ilango, Mr. Akhil Awasthi and Mr. Ishraq Ali Khan are the members of the Audit Committee. The Audit Committee was reconstituted by way of inducting Mr. Ishraq Ali Khan as a Member and Mr. H S Upendra Kamath as the Chairman of the Committee in place of Mr. C. Ilango who shall continue as the member of the Audit Committee.

The Audit Committee met Four (4) times during the Financial Year under review being May 7, 2024, August 2, 2024, October 25, 2024 and February 3, 2025. The Board accepted all the recommendations of the Audit Committee. The below table provides the details of the Audit Committee in accordance with Master Direction-Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023:

Sr. No.	Name of Director/Member	Member of Committee since	Capacity	Number of Meetings of Committee		No. of shares held in the Company
				Held	Attended	
1.	Mr. C. Ilango	29.05.2020	Independent - Chairman /Member	4	4	None
2.	Mr. Manish Chokhani*	8.10.2022	Independent - Member	1	1	None
3.	Mr. Gautam Jain*	26.10.2017	Non-Executive - Member	1	0	None
4.	Mr. Deo Shankar Tripathi**	3.02.2023	Independent - Member	2	2	None
5.	Mr. Akhil Awasthi	19.07.2023	Nominee - Member	4	4	None
6.	Mr. Ishraq Ali Khan***	28.09.2024	Independent-Member	2	2	None
7.	Mr. H S Upendra Kamath****	25.10.2024	Independent - Chairman	1	1	None

* Mr. Manish Chokhani and Mr. Gautam Jain ceased to be the members of the Audit Committee from the closing hours of May 7, 2024.

** Mr. Deo Shankar Tripathi resigned as an Independent Director with effect from September 29, 2024. Hence ceased to be the member of the Committee.

***Mr. Ishraq Ali Khan was appointed as Independent Director with effect from September 28, 2024. The Committee was re-constituted to induct Mr. Ishraq Ali Khan as the Member of the Committee w.e.f. September 28, 2024.

****Mr. H S Upendra Kamath was appointed as Independent Director with effect from October 25, 2024. The Committee was re-constituted to induct Mr. H S Upendra Kamath as the Chairman of the Committee w.e.f. October 25, 2024

• Nomination and Remuneration Committee

The major terms of reference of the Nomination and Remuneration Committee inter alia, includes formulation of criteria for determining qualifications, positive attributes and independence of a director, recommendation of persons to be appointed to the Board and Senior Management



BOARD OF DIRECTORS' REPORT

and specifying the manner for effective evaluation of performance of Board, its Committees, Chairperson and individual directors, recommendation of remuneration policy for directors, key managerial personnel and other employees, formulation of criteria for evaluation of performance of independent directors and the Board, etc.

Mr. Vivek Saraogi is the Chairman of the Nomination and Remuneration Committee and Mr. Manish Chokhani, Mr. C Ilango, Mr. Gautam Jain, Mr. Akhil Awasthi and Mr. Ishraq Ali Khan are the members of the Nomination and Remuneration Committee. The Nomination and Remuneration Committee was reconstituted by way of inducting Mr. Ishraq Ali Khan as a Member of the Nomination and Remuneration Committee.

The Nomination and Remuneration Committee met Five (5) times during the Financial Year under review being May 7, 2024, August 2, 2024, September 27, 2024, October 25, 2024 and February 3, 2025. The Board accepted all the recommendations of Nomination and Remuneration Committee. The below table provides the details of the Nomination and Remuneration Committee in accordance with Master Direction-Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023:

Sr. No.	Name of Director/ Member	Member of Committee since	Capacity	Number of Meetings of Committee		No. of shares held in the Company
				Held	Attended	
1.	Mr. Vivek Saraogi	25.07.2018	Non-Executive-Chairman	5	5	None
2.	Mr. Manish Chokhani	8.10.2022	Independent-Member	5	3	None
3.	Mr. C Ilango	29.05.2020	Independent-Member	5	5	None
4.	Mr. Gautam Jain	26.10.2017	Non-Executive- Member	5	4	None
5.	Mr. Deo Shankar Tripathi*	3.02.2023	Independent - Member	3	3	None
6.	Mr. Akhil Awasthi	19.07.2023	Nominee-Member	5	5	None
7.	Mr. Ishraq Ali Khan**	28.09.2024	Independent - Member	2	2	None

* Mr. Deo Shankar Tripathi ceased to be the member of the Committee w.e.f September 29, 2024.

**Mr. Ishraq Ali Khan was inducted as the member of the Committee w.e.f September 28, 2024.

• Executive Committee

The Executive Committee is authorized by the Board to review and approve the operational activities and provide administrative convenience. The terms of reference of the Executive Committee inter alia, include authorizing opening of account with Banks / asset management companies, authorize execution of deeds and documents for any borrowings by the Company, authorize affixation of the Company's Common seal and consider and approve various policies of the Company.

Mr. Gautam Jain, is the Chairman of the Committee and Mr. Neeraj Saxena, is the member of the Executive Committee.

The Executive Committee met Eight (8) times during the Financial Year under review being April 30, 2024, June 26, 2024, August 2, 2024, August 21, 2024, August 28, 2024, October 25, 2024, January 7, 2025 and January 31, 2025. The Board accepted all the recommendation of Executive Committee. The below table provides the details of the Executive Committee in accordance with Master Direction-Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023:



BOARD OF DIRECTORS' REPORT

Sr. No.	Name of Director/ Member	Member of Committee since	Capacity	Number of Meetings of Committee		No. of shares held in the Company
				Held	Attended	
1.	Mr. Gautam Jain	25.07.2018	Non-Executive-Chairman	8	8	None
2.	Mr. Neeraj Saxena	3.02.2023	Executive- Member	8	8	76,73,865 Equity Shares

• Asset Liability Management Committee

The Asset Liability Management Committee was constituted in accordance with the RBI directives and to monitor the asset liability mismatches to ensure that there are no imbalances or excessive concentrations on either side of the balance sheet and identify ALM risks, measure their impact and monitor the management of fundamental risks to reduce the likelihood of unwelcome surprises.

Mr. Neeraj Saxena, is the Chairman of the Committee and Mr. Harsha Saksena, and Ms. Namita Raja, are the members of Asset Liability Management Committee.

The Asset Liability Management Committee met Four (4) times during the Financial Year under review being May 7, 2024, August 2, 2024, October 25, 2024 and January 31, 2025. The Board accepted all the recommendations of Asset Liability Management Committee. The below table provides the details of the Asset Liability Management Committee in accordance with Master Direction-Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023:

Sr. No.	Name of Director/ Member	Member of Committee since	Capacity	Number of Meetings of Committee		No. of shares held in the Company
				Held	Attended	
1.	Mr. Neeraj Saxena	3.02.2023	Executive-Chairman	4	4	76,73,865 Equity Shares
2.	Mr. Harsha Saksena	17.02.2021	Chief Financial Officer – Member	4	4	None
3.	Ms. Namita Raja	19.04.2019	Chief – Operations, Policy and Control – Member	4	4	None

The Board of Directors reconstituted Asset & Liability Management Committee w.e.f. June 18, 2025 with Mr. Neeraj Saxena, as the Chairman of the Committee and Mr. Harsha Saksena, Chief Financial Officer, Ms. Namita Raja, Chief-Operations, Policy & Control. Ms. Shweta Guru, Chief Business Officer (HEL), Mr. Neeraj Sharma, Chief Business Officer (EIL), Mr. Anand Subramaniam, Chief Business Officer (DL) and Mr. Sebastian Fernandez, Chief Risk Officer as the members of the Committee.

• Risk Management Committee

The major terms of reference of the Committee, inter alia, include, managing the integrated risk, to lay down procedures to inform the Board about risk assessment and minimisation procedures in the Company and to frame, implement, monitor the risk management plan for the Company. The Committee and the Board periodically review the Company's risk assessment and minimisation procedures to ensure that the Management identifies and controls risk through a properly defined framework.

Mr. Gautam Jain, is the Chairman of the Committee and Mr. Manish Chokhani, Mr. Akhil Awasthi, Mr. Neeraj Saxena, Mr. Harsha Saksena, Ms. Namita Raja and Mr. Kumar Lalwani are the members of the Committee.



BOARD OF DIRECTORS' REPORT

The Risk Management Committee met Four (4) times during the Financial Year under review being May 7, 2024, August 2, 2024, October 25, 2024 and February 3, 2025. The Board accepted all the recommendations of Risk Management Committee. The below table provides the details of the Risk Management Committee in accordance with Master Direction-Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023:

Sr. No.	Name of Director/ Member	Member of Committee since	Capacity	Number of Meetings of Committee		No. of shares held in the Company
				Held	Attended	
1.	Mr. Gautam Jain	5.08.2020	Non-Executive Chairman	4	3	None
2.	Mr. Manish Chokhani	8.10.2022	Independent - Member	4	3	None
3.	Mr. Neeraj Saxena	3.02.2023	Executive - Member	4	4	76,73,865 Equity Shares
4.	Mr. Deo Shankar Tripathi*	3.02.2023	Independent - Member	2	2	None
5.	Mr. Harsha Saxena	17.02.2021	Chief Financial Officer - Member	4	4	None
6.	Mr. Akhil Awasthi	19.07.2023	Nominee - Member	4	4	None
7.	Ms. Namita Raja	17.10.2019	Chief-Operations, Policy and Control -Member	4	4	None
8.	Mr. Kumar Lalwani	8.10.2022	Chief Technology Officer - Member	4	4	None

* Mr. Deo Shankar Tripathi ceased to be the member of the Committee w.e.f September 29, 2024.

Further, the Board of Directors reconstituted Risk Management Committee w.e.f. April 15, 2025 with Mr. Gautam Jain, as the Chairman of the Committee and Mr. Manish Chokhani, Mr. Akhil Awasthi and Mr. Neeraj Saxena as the members of the Committee.

• IT Strategy Committee

The major terms of reference of IT Strategy Committee, inter alia, includes approving IT strategy and policy documents, assessing and managing IT and cybersecurity risks, to ensure that management has an effective strategic planning process and to ensure that IT strategy is aligned with business strategy.

Mr. Ishraq Ali Khan is the Chairman of the IT Strategy Committee and Mr. C Ilango, Mr. Neeraj Saxena, Mr. Perumal Srinivasan and Mr. Gautam Jain are the members of the IT Strategy Committee. The IT Strategy Committee was reconstituted by way of inducting Mr. Perumal Srinivasan, Mr. Gautam Jain and Mr. Ishraq Ali Khan as a Members of the Committee. Mr. Ishraq Ali Khan was then appointed as the Chairman of the Committee in place of Mr. C. Ilango who shall continue as the member of the IT Strategy Committee.

The IT Strategy Committee met Four (4) times during the Financial Year under review being May 7, 2024, August 2, 2024, October 25, 2024 and February 3, 2025. The Board accepted all the recommendations of IT Strategy Committee. The below table provides the details of the IT Strategy Committee in accordance with Master Direction-Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023:

Sr. No.	Name of Director/ Member	Member of Committee since	Capacity	Number of Meetings of Committee		No. of shares held in the Company
				Held	Attended	
1.	Mr. C Ilango	8.06.2020	Independent - Chairman/Member	4	4	None
2.	Mr. Neeraj Saxena	3.02.2023	Executive - Member	4	4	76,73,865 Equity Shares



BOARD OF DIRECTORS' REPORT

Sr. No.	Name of Director/ Member	Member of Committee since	Capacity	Number of Meetings of Committee		No. of shares held in the Company
				Held	Attended	
3.	Mr. Harsha Saksena*	12.05.2021	Chief Financial Officer - Member	1	1	None
4.	Mr. Kumar Lalwani*	8.10.2022	Chief Technology Officer - Member	1	1	None
5.	Mr. Perumal Srinivasan**	2.08.2024	Non-Executive - Member	3	3	None
6.	Mr. Gautam Jain**	2.08.2024	Non-Executive - Member	3	3	None
7.	Mr. Ishraq Ali Khan***	28.09.2024	Independent - Member/Chairman	2	2	None

* Mr. Harsha Saksena and Mr. Kumar Lalwani ceased to be the members of the IT Strategy Committee from the closing hours of May 7, 2024.

**Mr. Perumal Srinivasan and Mr. Gautam Jain were appointed as members of the IT Strategy Committee from the closing hours of May 7, 2024.

***Mr. Ishraq Ali Khan was inducted as the member of the Committee w.e.f September 28, 2024.

• Corporate Social Responsibility Committee

The major terms of reference of CSR Committee, inter alia, includes confirming that the implementation and monitoring of CSR policy is in compliance with CSR objectives and policy of the Company; and to overview the projects or programs which are proposed to be undertaken by the Company in the coming years.

Mr. Manish Chokhani, is the Chairman of the Committee and Mr. Gautam Jain and Mr. Neeraj Saxena are the members of the Committee.

The CSR Committee met two (2) times during the Financial Year under review being May 7, 2024 and October 25, 2024. The below table provides the details of the Corporate Social Responsibility Committee in accordance with Master Direction-Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023:

Sr. No.	Name of Director/ Member	Member of Committee since	Capacity	Number of Meetings of Committee		No. of shares held in the Company
				Held	Attended	
1.	Mr. Manish Chokhani	8.10.2022	Independent - Chairman	2	2	None
2.	Mr. Gautam Jain	5.08.2020	Non-Executive - Member	2	2	None
3.	Mr. Neeraj Saxena	3.02.2023	Executive - Member	2	2	76,73,865 Equity Shares
4.	Mr. Deo Shankar Tripathi*	3.02.2023	Independent - Director	1	1	None

* Mr. Deo Shankar Tripathi resigned as an Independent Director with effect from September 29, 2024. Hence ceased to be the member of the Committee.

• Borrowing Committee

The terms of reference of Borrowing Committee, inter alia, includes exercising all powers to borrow money within limits approved by the Board, and taking necessary actions connected therewith, including refinancing for optimization of borrowing costs including but not limited for the purpose of creating, offering, issuing and allotting the Debentures on behalf of the Company and to determine the terms and conditions of the issue of the Debentures of each series/ tranche for the purpose of issuance of the Debentures.



BOARD OF DIRECTORS' REPORT

Mr. Akash Bhanshali is the Chairman of the Committee and Mr. Vivek Saraogi and Mr. Neeraj Saxena, are the members of the Committee.

The Borrowing Committee met Nine (9) times during the Financial Year under review being May 29, 2024, June 11, 2024, June 29, 2024, August 27, 2024, October 22, 2024, December 30, 2024, January 16, 2025, February 26, 2025 and March 21, 2025. The below table provides the details of the Borrowing Committee in accordance with Master Direction-Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023:

Sr. No.	Name of Director/ Member	Member of Committee since	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)	Number of Meetings of Committee		No. of shares held in the Company
				Held	Attended	
1.	Mr. Akash Bhanshali	8.06.2020	Non-Executive –Chairman	9	9	None
2.	Mr. Neeraj Saxena	8.06.2020	Executive–Member	9	9	76,73,865 Equity Shares
3.	Mr. Vivek Saraogi	2.08.2022	Non-Executive–Member	9	1	None

• Review Committee

Pursuant to the Policy on Wilful Defaulters, the Board of Directors have constituted the Review Committee to review the cases referred by the Identification Committee as probable wilful default. The Review Committee consists of Mr. Neeraj Saxena, Managing Director and CEO as the Chairman, Mr. C. Ilango, Independent Director and Mr. Ishraq Ali Khan, Independent Director as the members of the Committee.

During the Financial Year under review no meetings were held as no instances of wilful default were identified by the Identification Committee and reported to the Review Committee.

The Company has formulated various policies required for smooth functionality & ease of operation. Following policies formed under applicable law.

• Remuneration Policy

The Company has a Board approved Remuneration Policy laying down the standards to:

- Establish the remuneration system driven by the strategic objectives of the Company
- Establish remuneration practices strengthened by the principles of meritocracy and fairness.
- Ensure the relationship of remuneration to performance is clear and meets appropriate performance benchmarks.

The standards serve as the guidelines for the Nomination and Remuneration Committee of the Board to function. It also provides the guidance to the Company's management and Human Resources Department to follow in its recruitment process.

The Remuneration Policy has been displayed on the website of the Company. The link for the same is <https://www.auxilo.com/policy>

Further in accordance with para 99 and Annexure XXIV of Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 Company has put in place a Board approved Compensation Policy. The policy interalia aims to ensure that the remuneration payable to Key Managerial Personnels and Senior Management Personnel are aligned with the risk exposure to the role.



BOARD OF DIRECTORS' REPORT

- **Risk Management Policy**

The Company has a Board approved Risk Management Policy which laid down a formal process for risk identification, risk assessment and risk mitigation.

The Board of Directors at its meeting held on April 30, 2025 adopted Enterprise Risk Management (ERM) Policy and Framework in place of Risk Management Policy. The scope of the ERM Policy and Framework cover Credit risk, Market risk Operational risk, Business risk, Regulatory and Compliance risk, Third Party and Vendor risk and Technology and Cybersecurity risk. The Policy and framework is formulated to ensure that there is a formal process for risk identification, risk assessment and risk mitigation.

- **Corporate Social Responsibility Policy**

The Company has Board approved Corporate Social Responsibility Policy laying down the standards to:

- (a) Formulate and recommend to the Board, a Corporate Social Responsibility Policy to indicate the corporate social responsibility activities to be undertaken by the Company
- (b) Recommend the amount of expenditure to be incurred on such activities
- (c) Monitor the Corporate Social Responsibility Policy of the Company from time to time

During the year under review, the Company spent an amount of Rs. 95,22,100/- towards the identified CSR activities. The Annual report on CSR activities is enclosed as Annexure A and forms part of this report.

Statutory Auditors

M/s. Nangia and Co. LLP, Chartered Accountants (Firm Registration Number: 002391C/N500069) were appointed as the Statutory Auditors of the Company at the 6th Annual General Meeting of the Company held on 28th June, 2022 for a term of three consecutive years from the conclusion of the 6th Annual General Meeting until the conclusion of the 9th Annual General Meeting of the Company.

Since the term of the existing Auditors will expire at the conclusion of the 9th Annual General Meeting of the Company, the Board has based on the recommendation of the Audit Committee, considered and recommended to the Shareholders the appointment of M/s M S K A & Associates, Chartered Accountants (ICAI Firm Registration Number: 105047W) as the Statutory Auditors of the Company for a term of three consecutive years from the conclusion of the 9th Annual General Meeting until the conclusion of the 12th Annual General Meeting of the Company.

Internal Audit and Information System Audit

Your Board of Directors appointed M/s. ANSA & Associates LLP as the Internal Auditors of the Company for Financial Year 2024-25. The Internal Audit scope also covered the scope of the Information System Audit as prescribed under Master Direction on Information Technology Governance, Risk, Controls and Assurance Practices.

The Audit Committee reviewed the Internal Audit Reports on half yearly basis.

Secretarial Auditors

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company appointed M/s Mehta and Mehta, Practicing Company Secretaries to conduct the secretarial audit for the Financial Year ended March 31, 2025.



BOARD OF DIRECTORS' REPORT

Explanation or Comments by the Board on every qualification, reservation or adverse remarks or disclaimers made

Auditors' Report – There were no qualifications, reservations or adverse remarks or disclaimers made by the Statutory Auditors of the Company in their audit report for the Financial Year 2024-25.

The report of the Statutory Auditors forms part of the Annual Report.

Secretarial Audit Report – There were no qualifications, reservation or adverse comments made by the Secretarial Auditor of the Company in their audit report for the Financial Year 2024-25.

The report of Secretarial Auditors is annexed as **Annexure B** to this Report.

Details of Fraud reported by Statutory Auditors

During the Financial Year under review, the Statutory Auditors of the Company have not reported any instance of fraud as prescribed under Section 143(12) of the Companies Act, 2013.

Maintenance of Cost Records

During the Financial Year under review, the Company was not required to maintain the Cost records, pursuant to Section 148(1) of the Companies Act, 2013 read with Rule 3 of the Companies (Cost Records and Audit) Rules, 2014 for the services rendered. Hence, the disclosure required under Rule 8 of the Companies (Accounts) Rules, 2014 is not applicable.

Employee Stock Options

The Company has Employee Stock Option Plan 2017 ("ESOP 2017" or "the Scheme") with a pool of 1,20,00,000 Employee Stock Options convertible into equivalent number of equity shares of face value of Rs.10 each. The exercise price under the scheme is the fair market value as determined by the valuer appointed by the Board at the time of grant. The Scheme as approved authorizes the Nomination and Remuneration Committee to administer the same.

Further, the Board of Directors of your Company had, at their meeting held on February 3, 2025 approved Employee Stock Option Plan 2025 ("ESOP 2025" or "the Scheme") and the same has been approved by the Shareholders of the Company at their meeting held on February 3, 2025.

The Company has Employee Stock Option Plan 2025 ("ESOP 2025" or "the Scheme") with a pool of 50,00,000 Employee Stock Options convertible into equivalent number of equity shares of face value of Rs.10 each. The exercise price under the scheme is the fair market value as determined by the valuer appointed by the Board at the time of grant. The Scheme as approved authorizes the Nomination and Remuneration Committee to administer the same

Details of Employee Stock Option Plans pursuant to the provisions of The Companies (Share Capital and Debentures) Rules, 2014 as on March 31, 2025:

Particulars	ESOP 2017	ESOP 2025
Options granted for the year	NIL	26,50,000
Options vested for the year	8,98,950	NIL
Options exercised for the year	8,31,850	NIL
The total number of shares arising as a result of exercise of option (during FY 2024-25)	8,31,850	NIL
Options lapsed (during FY 2024-25)	2,62,100	NIL



BOARD OF DIRECTORS' REPORT

Particulars	ESOP 2017	ESOP 2025
Exercise price	Exercise price is the 'Fair Market Value' of the shares of the Company as determined by an independent valuer appointed by the Company for each grant	Rs. 10/- per option as determined by an independent valuer appointed by the Company for each grant.
Variation of terms of options	The terms of options has not been varied	The terms of options has not been varied
Money realized by exercise of options (during FY 2024-25)	Rs. 95,97,442/- (excluding taxes)	NIL
Total number of options in force*	83,95,050	26,50,000

* ESOPs in force are the options granted to eligible employees that are either vested or unvested options as on 31st March, 2025.

Employee wise details of options granted during the year under review

i. Key Managerial Personnel

Sr. No	Key Managerial Personnel	No. of options granted	
		ESOP 2017	ESOP 2025
1.	Nil	Nil	Nil

ii. Any other employee who received a grant of options in any one year of option amounting to five percent or more of options granted during that year

Sr. No.	Key Managerial Personnel	No. of options granted	
		ESOP 2017	ESOP 2025
1.	Shweta Guru	Nil	5,00,000
2.	Ashish Mohinderkumar Gupta	Nil	5,50,000
3.	Anand Subramaniam	Nil	3,50,000
4.	Sebastian Camilo Fernandez	Nil	3,50,000
5.	Jitendra Govindbhai Patel	Nil	1,50,000
6.	Pavan Kumar Murugani	Nil	1,50,000
7.	Bharat Indrasen Jayakar	Nil	1,50,000
8.	Lakshmi Ganesh	Nil	1,50,000

iii. Identified employees who were granted option, during any one year, equal to or exceeding one percent of the issued capital (excluding outstanding warrants and conversion) of the Company at the time of grant

Sr. No	Key Managerial Personnel	No. of options granted	
		ESOP 2017	ESOP 2025
1.	Nil	Nil	Nil

Extract of the Annual Return

The Annual Return for Financial Year 2024-25 as required under Section 92 of the Companies Act, 2013 has been placed on the website of the Company. The following is web link for the same: <https://www.auxilo.com/investor-relations/>



BOARD OF DIRECTORS' REPORT

Companies which have become or ceased to become Subsidiaries/ Joint Venture/ Associate Company

M/s Balrampur Chini Mills Limited and M/s Elme Advisors LLP each have investment to the tune of 30.47% respectively in shareholding in your Company. Your Company continues to be the associate Company of M/s Balrampur Chini Mills Limited and M/s Elme Advisors LLP by virtue of having the significant influence on your Company in terms of the provisions of the Companies Act, 2013.

Particulars of Loans, Guarantees or Investments under Section 186 of the Companies Act, 2013

The Company being a Non-Banking Financial Company registered with the Reserve Bank of India has the exemption from the provisions of section 186 of the Companies Act, 2013 and rules thereunder for the purpose of grant of loans. The Company in the ordinary course of business grants loans for higher education to the students and loans to the Educational institutions in the ordinary course of business details of which are provided under the financial statements.

Particulars of Contracts or Arrangements with Related Parties

Your Company has not entered into any contract or arrangement with related parties referred under the provisions of Section 188 of the Companies Act, 2013, during the Financial Year 2024-25 requiring disclosure in Form No. AOC 2, as prescribed under Rule 8(2) of the Companies (Accounts) Rules, 2014. Details of other related party transactions are provided in the notes to the financial statements. The Company's Policy on dealing with Related Party Transactions is available on the Company's website. The following is web link for the same: <https://www.auxilo.com/policy>.

Vigil Mechanism/Whistle Blower Policy

The Company has established a vigil mechanism to provide appropriate avenues to the Directors and employees to bring to the attention of the Management, their genuine concerns about behavior of employees, if any, or report about the unethical behavior by using the mechanism provided in the Whistle Blower Policy. During the Financial Year 2024-25, no cases under this mechanism were reported to the Company.

Directors' Responsibility Statement

The Directors' Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, your Directors state that:

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year and of the profit and loss of the Company for that period;
- (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) the directors had prepared the annual accounts on a going concern basis;
- (e) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively; and
- (f) The directors had laid down internal financial controls to be followed by the Company and such internal controls were adequate and operating effectively.



BOARD OF DIRECTORS' REPORT

Internal Financial Control Systems and their Adequacy

The Company has put in place adequate policies and procedures to ensure that the system of internal financial control is commensurate with the size and nature of Company's business. These system provide a reasonable assurance in respect of providing financial and operational controls, complying with applicable statutes, safeguarding of assets of the Company, prevention and detection of frauds, accuracy and completeness of accounting records and ensuring compliance with corporate policies.

Disclosure under the Sexual Harassment of Woman at Workplace

The Board had formulated, adopted and approved a Policy on Prevention of Sexual Harassment at work place in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. All employees are covered under the policy. The Company has constituted Internal Complaints Committee (ICC) under the provision of the said act. No complaint was received from any employee during the Financial Year 2024-25 and hence no complaint is outstanding as on March 31, 2025 for redressal.

Disclosure under the Maternity Benefit Act, 1961

The Company has adequate policies and procedure in place as mandated under the Maternity Benefit Act, 1961. The Company has ensured due compliance under the Maternity Benefit Act, 1961 during the FY 2024-25.

Material changes and commitments, if any, affecting the financial position after the Balance Sheet date

There have been no material changes or commitments which affect the financial position of the Company which have occurred between end of Financial Year to which the financial statements relate and the date of this report.

Secretarial Standards/Regulatory Guidelines

Your Company has complied with the applicable provisions of Secretarial Standards 1 and 2 issued by the Institute of Company Secretaries of India and the Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 prescribed by RBI regarding accounting standards, prudential norms for asset classification, income recognition, provisioning, capital adequacy, etc.

There was no change in nature of business of your Company during the Financial Year 2024-25.

During the year there has been no significant orders passed by the Regulators or Courts or Tribunals impacting the going concern status and the Company's operation in future.

Details of General Meetings

During the Financial year under review, the Company had held One (1) Annual General Meeting and Five (5) Extra Ordinary General Meetings. The details are as under:

Sr. no	Type of Meeting (Annual/ Extra Ordinary)	Date and Place	Special resolutions passed
1.	Annual General Meeting	July 2, 2024 through video conferencing deemed to be held at the registered office of the company	Issuance of Non-Convertible Debentures for an amount not exceeding Rs. 1000 Crore



BOARD OF DIRECTORS' REPORT

Sr. no	Type of Meeting (Annual/ Extra Ordinary)	Date and Place	Special resolutions passed
2.	Extra-Ordinary General Meeting	July 15, 2024 through video conferencing deemed to be held at the registered office of the company	Issuance of Compulsorily Convertible Preference Shares ("CCPS") and Equity Shares on private placement
3.	Extra-Ordinary General Meeting	August 2, 2024 through video conferencing deemed to be held at the registered office of the company	Adoption of the altered Articles of Association of the Company
4.	Extra-Ordinary General Meeting	August 20, 2024 through video conferencing deemed to be held at the registered office of the company	Issuance of Compulsorily Convertible Preference Shares ("CCPS") on private placement
5.	Extra-Ordinary General Meeting	October 25, 2024 through video conferencing deemed to be held at the registered office of the company	Adoption of the altered Articles of Association of the Company
6.	Extra-Ordinary General Meeting	February 3, 2025 through video conferencing deemed to be held at the registered office of the company	Approval of Employee Stock Option Plan 2025

Details of Non-compliance with the requirements of the Companies Act, 2013

Your Company has complied with the requirements of Companies Act, 2013, including with respect to compliance with accounting and secretarial standards and there being no default in this connection.

Details of Penalties and Strictures

There were no penalties or stricture imposed on the Company by the Reserve Bank or any other statutory authority.

Transfer to Investor Education and Protection Fund (IEPF)

Since there was no amount lying w.r.t. unpaid / unclaimed Dividend and Shares, the provisions of Section 125 of the Companies Act, 2013 and the rules thereunder do not apply. Further, there was no amount due to be transferred to IEPF in respect to secured redeemable Non-Convertible Debentures and interest thereon by the Company.

Management Discussion and Analysis Report

The Management Discussion and Analysis Report forms part of the Annual Report.

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

Since, the Company does not carry any manufacturing activities, particulars to be disclosed with respect to conservation of energy and technology absorption under section 134(3)(m) of the Act read with Companies Accounts Rules, 2014 are not applicable.

The information on, foreign exchange earnings and outgo pursuant to Section 134(3)(m) of the Companies Act, 2013, read with the Rule 8(3) of the Companies (Accounts) Rules, 2014 is given in herein. Your Company's website address is: <https://www.auxilo.com/>.



BOARD OF DIRECTORS' REPORT

Foreign Exchange Earnings	: Nil
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Foreign Exchange Outgo	: Nil
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Disclosure in respect of status of application or proceeding pending under the Insolvency and Bankruptcy Code

During the year under review, no application was made, or any proceedings were pending under the Insolvency and Bankruptcy Code, 2016.

The details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the banks or financial institutions' along with the reasons thereof

No such instance of one-time settlement has been done by the Company with its bankers during the period under review.

Acknowledgements

Your Directors wish to place on record the appreciation and gratitude for the support extended by the Regulators, Reserve Bank of India, Securities Exchange Board of India, Ministry of Corporate Affairs, Stock Exchange, Bankers, other Lenders and other stakeholders for their continued support and guidance. Your Board of Directors would also like to take this opportunity to thank the Company's customers, shareholders, debenture holders and the employees to have reposed faith in the Company. Special mention for the employees and business associates for their dedication and commitment, team play and professionalism in maintaining the Company continue to deliver its services.

For and on behalf of the Board of Directors

SD/-

Mr. Manish Chokhani

Chairman

DIN - 00204011

SD/-

Mr. Neeraj Saxena

Managing Director and CEO

DIN - 07951705

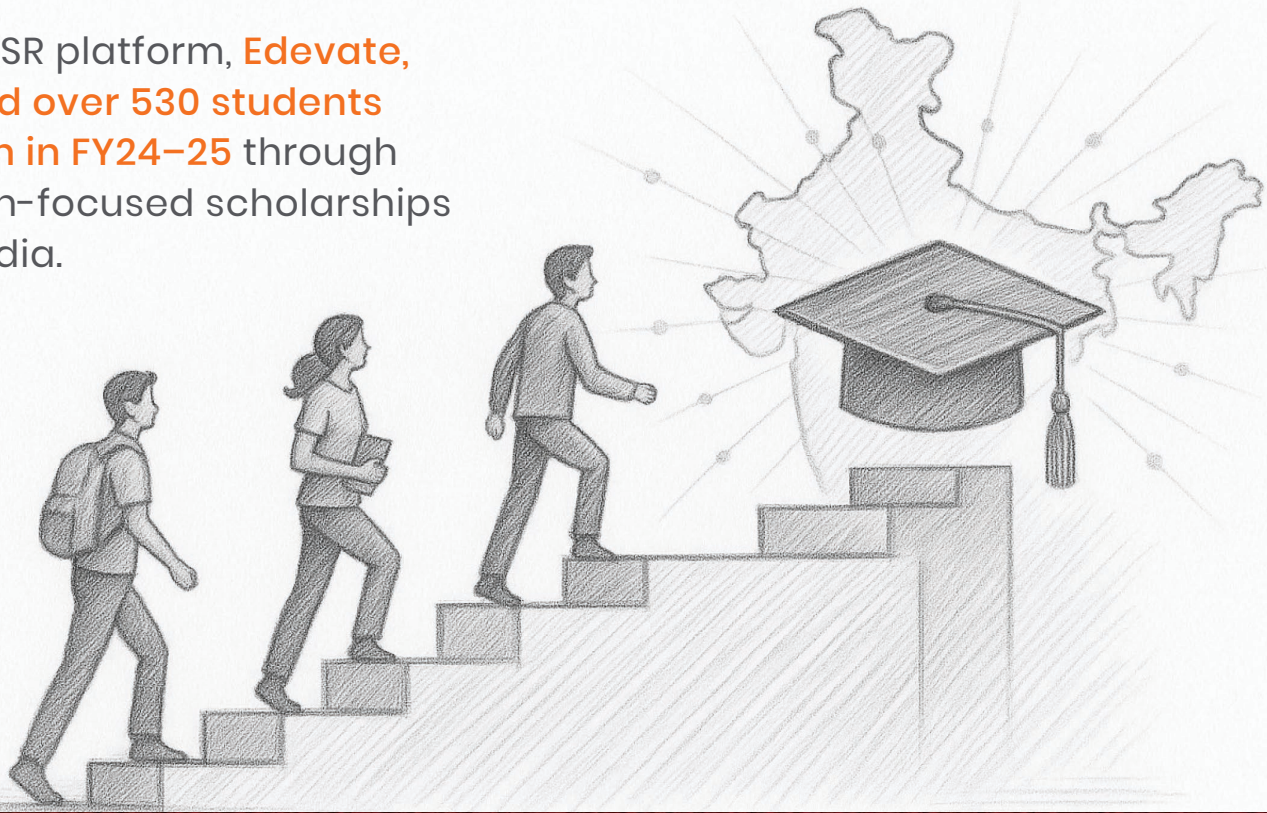
Place - Mumbai

Date - July 30, 2025

EDEVATE in Action

Creating **Access**. Recognizing **Merit**. Enabling **Futures**.

Auxilo's CSR platform, **Edevate**, supported over 530 students & children in FY24-25 through education-focused scholarships across India.



PROGRAMS & LIVES IMPACTED

142

STUDENTS SPONSORED

by
Buddy4Study

358

CHILDREN SUPPORTED

by
B.I.R.D.S

31

STUDENTS SPONSORED

by
ImpactX (by Auxilo)

Auxilo's flagship scholarship program under **Edevate** launched in **FY24-25** to support high-potential students through direct educational sponsorships.



In its first year, **ImpactX** awarded scholarships to 31 students across two pools selected through a structured, merit-based digital process.

Through **Edevate**, Auxilo continues to invest in meaningful educational journeys that drive long-term change.



BOARD OF DIRECTORS' REPORT

ANNEXURE – A

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES OF THE COMPANY

1. A brief Outline on CSR Policy

You Company's focus is to tie up with implementing agencies that are engaged in deeper and meaningful projects, such that the Company's corpus for Corporate Social Responsibility activities shall have a higher impact. The Company believes that its job as a responsible corporate citizen is to solve problems and overcome challenges through its services and actions, thereby contribute to advancing and growing education world.

Your Company is committed to create lasting value for society and has placed strategic focus areas for its Corporate Social Responsibility during this financial year on advancement of education.

GUIDING PRINCIPLES FOR SELECTING THE ACTIVITIES

Student Potential Upliftment

- Underprivileged and Orphan Education Alleviation
- Education programs for Special Kids
- Programs directed towards Girl Child Education

Buddy4Study India Foundation

Auxilo Finserve has partnered with Buddy4Study, a leading scholarship platform in India, to enhance access to financial aid for students. This collaboration aims to streamline the scholarship application process and provide students with greater opportunities for funding.

Key Actions in the Auxilo-Buddy4Study Partnership

- **Integration of Scholarship Databases:** Auxilo's scholarship programs, including the ImpactX Scholarship, are integrated into Buddy4Study's platform, allowing students to easily discover and apply for relevant scholarships.
- **Simplified Application Process:** The partnership aims to simplify the application process by providing a single platform where students can apply for multiple scholarships, reducing the administrative burden.
- **Enhanced Outreach:** By leveraging Buddy4Study's extensive network and outreach capabilities, Auxilo can reach a larger pool of eligible students, ensuring that more individuals benefit from financial assistance.
- **Data-Driven Decision Making:** The collaboration utilizes data analytics to assess student needs and tailor scholarship offerings, ensuring that funds are allocated effectively to those who need them most.
- **Continuous Support:** Both organizations provide ongoing support to students throughout the scholarship application process, including guidance on documentation and eligibility criteria.

This partnership exemplifies a strategic approach to addressing educational disparities by combining resources and expertise to create a more accessible and efficient scholarship ecosystem.



BOARD OF DIRECTORS' REPORT



Auxilo Finserve has significantly enhanced its collaboration with the Bijapur Integrated Rural Development Society (BIRDS) to foster inclusive education and community development. Through their joint efforts, they have initiated the Education Infrastructure Upliftment Program, which focuses on:

- **Teacher Training Facilities:** Equipping educators with the necessary skills to effectively teach and support students, including those with special needs.
- **Support for Differently Abled Students:** Creating an inclusive learning environment that caters to the diverse needs of all students.



- The ImpactX is a transformative scholarship initiative under Auxilo's CSR platform, Edevate, aimed at breaking financial barriers for deserving Indian students. It was launched with the



BOARD OF DIRECTORS' REPORT

mission to make quality education accessible to students from economically challenged backgrounds, empowering them to pursue undergraduate, postgraduate, and vocational courses.

- The first edition of ImpactX received an overwhelming response, with 500+ students joining the waitlist and 350+ completing their applications. After a rigorous AI-powered screening, document verification, home visits, and committee evaluation, 31 students were awarded scholarships for the FY 2024–25 batch.
- With a total disbursement of ₹21,74,150, ImpactX not only supported education but also sparked hope, ambition, and opportunity for the youth. This is just the beginning, we're ready to create even more impact with every new chapter.

2. Composition of CSR Committee

Sr. No.	Name of Director	Designation/Nature of Directorship	Chairman/ Member	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Manish Chokhani	Independent Director	Chairman	2	2
2	Mr. Neeraj Saxena	Managing Director & CEO	Member	2	2
3	Mr. Gautam Jain	Non-Executive Director	Member	2	2
4	Mr. Deo Shankar Tripathi*	Independent Director	Member	1	1

*Mr. Deo Shankar Tripathi resigned as an Independent Director with effect from September 29, 2024. Due to resignation Mr. Deo Shankar Tripathi ceased to be the Member of the Committee

- Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company: <https://www.auxilo.com/policy>
- Provide the executive summary along with the web-link(s) of Impact Assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8, if applicable – **Not Applicable.**

5.	(a)	Average net profit of the company as per sub-section (5) of section 135	Rs. 47,48,01,055/-
	(b)	Two percent of average net profit of the Company as per sub-section (5) of section 135	Rs.94,96,100/-
	(c)	Surplus arising out of the CSR Projects or programmes or activities of the previous financial years	NIL
	(d)	Amount required to be set-off for the financial year, if any	NIL
	(e)	Total CSR obligation for the financial year [(b)+(c)-(d)]	Rs. 94,96,100/-

6.	(a)	Amount spent on CSR Projects (both ongoing project and other than ongoing project)	Rs. 95,22,100/-
	(b)	Amount spent in Administrative Overheads	-
	(c)	Amount spent on Impact Assessment, if applicable	-
	(d)	Total amount spent for the financial year ((a) + (b) + (c))	Rs. 95,22,100/-



BOARD OF DIRECTORS' REPORT

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
Rs. 95,22,100/-	-	-	-	-	-

(f) Excess amount for set off, if any: Not applicable

Sr. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	-
(ii)	Total amount spent for the Financial Year	-
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	-
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	-

7. Details of Unspent CSR amount for the preceding three financial years: Not applicable

1	2	3	4	5	6	7	8
Sr. No.	Preceding F.Y.	Amount transferred to Unspent CSR Account under Section 135(6) (Rs.)	Balance Amount in unspent CSR Account under sub section (6) of section 135 (in Rs.) spent in the reporting	Amount spent in the Financial Year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section 5 of section 135, if any	Amount remaining to be spent in Succeeding financial years. (Rs.)	Deficiency, if any
					Amount (in Rs.)	Date of transfer	

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Not Applicable

For and on behalf of the Board of Directors

SD/-

Mr. Manish Chokhani

Chairman

DIN - 00204011

SD/-

Mr. Neeraj Saxena

Managing Director and CEO

DIN - 07951705

Place - Mumbai

Date - July 30, 2025



BOARD OF DIRECTORS' REPORT

ANNEXURE-B

FORM MR-3

SECRETARIAL AUDIT REPORT

FOR THE YEAR ENDED 31st MARCH, 2025

{Pursuant to Section 204(i) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014}

To,
The Members,
AUXILO FINSERVE PRIVATE LIMITED
Office No. 63, 6th Floor
Kalpataru Square,
Kondivita Road,
Andheri East,
Mumbai 400059.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Auxilo Finserve Private Limited** (hereinafter called "the Company"). Secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct I statutory compliance and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **March 31, 2025**, complied with the statutory provisions listed here under and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **March 31, 2025**, according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws Framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings ;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 **(during the period under review not applicable to the company);**



BOARD OF DIRECTORS' REPORT

- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (during the period under review not applicable to the company);
- (d) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- (e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client (during the period under review not applicable to the Company);
- (f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (during the period under review not applicable to the Company);
- (g) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (during the period under review not applicable to the Company);
- (h) The Securities and Exchange Board of India (Share Based Employees Benefits and Sweat Equity) Regulations, 2021;
- (vi) Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023
- (vii) Master Direction – Know Your Customer (KYC) Direction, 2016
- (viii) Master Direction– Reserve Bank of India (Filling of Supervisory Returns) Directions, 2024
- (ix) Master Direction – Non-Banking Financial Companies Auditor's Report (Reserve Bank) Directions, 2016;
- (x) Master Directions on Fraud Risk Management in Non-Banking Financial Companies (NBFCs), 2024;
- (xi) Master Direction on Information Technology Governance, Risk, Controls and Assurance Practices, 2023;
- (xii) Master Direction on Outsourcing of Information Technology Services, 2023;

We have examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India;
- (ii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

During the period under review the Company has complied with the provisions of Act, Rules, Regulations, Guidelines, Standards, etc.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of the Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notices are given to all Directors to schedule the Board / Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance to all the Directors. Meetings held at shorter notice are in compliance with the provisions of the Act and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.



BOARD OF DIRECTORS' REPORT

We further report that during the audit period the Company had the following specific events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

- a. The Members at their meeting held on July 15, 2024 approved for issuance of 4,80,78,529 Compulsory Convertible Preference Shares and 10 Equity Shares on private placement basis and the same were allotted by the Board at its meeting held on August 02, 2024
- b. The Members of Borrowing Committee by way of passing Circular Resolution as on July 11, 2024 approved the allotment of 2,500 Non-Convertible Debentures of Rs 26.39 Crores on private placement basis
- c. The Members of Borrowing Committee by way of passing Circular Resolution as on July 19, 2024 approved the allotment of 5,000 Non-Convertible Debentures of Rs 50 Crores on private placement basis
- d. The Members of Borrowing Committee by way of passing Circular Resolution as on July 31, 2024 approved the allotment of 2,500 Non-Convertible Debentures of Rs 25 Crores on private placement basis
- e. The Members at their meeting held on August 20, 2024 approved for issuance of 34,45,900 Compulsory Convertible Preference Shares on private placement basis and the same were allotted by the Executive Committee of Board of Directors at its meeting held on August 28, 2024.
- f. The Board of Directors and Members at their meeting held on August 02, 2024 approved for adoption for alteration of Articles of Association.
- g. The Board of Directors and Members at their meeting held on October 25, 2024 approved for adoption for alteration of Articles of Association.
- h. The Board of Directors and Members at their meeting held on February 03, 2025 approved Employee Stock Option Plan 2025 (ESOP) of the company.
- i. The Members of Borrowing Committee by way of passing Circular Resolution as on January 29, 2025 approved the allotment of 2,500 Debentures under Series I and 2,500 Debentures under Series II aggregating to Rs. 50 crores.
- j. The Members of the Executive Committee at their meeting held on April 30, 2024 approved the allotment of 1,09,900 equity shares on the exercise of ESOP granted under ESOP Scheme 2017.
- k. The Members of the Executive Committee at their meeting held on August 21, 2024 approved the allotment of 6,19,950 equity shares on the exercise of ESOP granted under ESOP Scheme 2017.
- l. The Members of the Executive Committee at their meeting held on January 07, 2025 approved the allotment of 1,02,000 equity shares on the exercise of ESOP granted under ESOP Scheme 2017.

For **Mehta & Mehta**,
Company Secretaries
(ICSI Unique Code PI996MH007500)

Sd/-

Atul Mehta
Partner
FCS No: 5782
CP No: 2486

Place: Mumbai
Date: April 30, 2025
UDIN: F005782G000239389
PR No. 3686/2023

Note: This report is to be read with our letter of even date which is annexed as 'ANNEXURE A' and forms an integral part of this report.



BOARD OF DIRECTORS' REPORT

ANNEXURE A

To,
The Members,
AUXILO FINSERVE PRIVATE LIMITED
Office No. 63, 6th Floor
Kalptaru Square,
Kondivita Road,
Andheri East,
Mumbai 400059.

Our report of even date is to be read along with this letter.

- 1) Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- 2) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
- 3) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- 4) Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- 5) The compliance of the provisions of corporate laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
- 6) As regard the books, papers, forms, reports and returns filed by the Company under the provisions as referred in our Secretarial Audit Report in Form MR-3 the adherence and compliance to the requirements of the said regulations is the responsibility of management. Our examination was limited to checking the execution and timeliness of the filing of various forms, reports, returns and documents that need to be filed by the Company with various authorities under the said regulations. We have not verified the correctness and coverage of the contents of such forms, reports, returns and documents.
- 7) The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Mehta & Mehta**,
Company Secretaries
(ICSI Unique Code P1996MH007500)

Sd/-

Atul Mehta

Partner
FCS No: 5782
CP No: 2486

Place: Mumbai
Date: April 30, 2025
UDIN: F005782G000239389
PR No. 3686/2023



MANAGEMENT DISCUSSION & ANALYSIS

Macroeconomic Overview

The global economy in 2025 has begun to show encouraging signs of resilience and steady progress after navigating a complex and uneven recovery amid ongoing geopolitical tensions, tightening financial conditions, and persistent inflationary pressures in the previous year. According to projections by the World Bank and OECD (Organization for Economic Co-operation and Development), global GDP growth is expected to stabilize between 2.7% and 3.2%, indicating a return to more consistent expansion following the volatility of recent years. This growth reflects the global economy's adaptability and forward momentum amid ongoing transformation. Encouragingly, inflationary pressures are easing, with the OECD projecting headline inflation across G20 economies to decline to 3.8% in 2025—down from 5.4% in 2024—signalling a more stable pricing environment for consumers and businesses alike.

Emerging markets continue to lead the global growth narrative, especially in South Asia, where strong domestic demand is fuelling robust economic momentum. As per EY, advanced economies are also demonstrating resilience, with steady growth projected at 1.8% in 2025, supported by ongoing innovation and investment in key sectors.

India stands out as one of the fastest-growing major economies in FY 2025, showcasing strong economic momentum. With GDP growth projected at 6.2% (IMF), the country continues to lead among large economies, supported by robust domestic demand, ongoing structural reforms, and a vibrant entrepreneurial ecosystem. Sectoral performance has been encouraging; agriculture has benefited from favourable reservoir levels and strong crop production, manufacturing activity is gaining momentum supported by government reforms and strong push towards Production Linked Incentive (PLI) schemes, and the services sector continues to thrive on the back of surplus services exports and remittance inflows.

India demonstrated remarkable agility in FY2025, effectively navigating global headwinds while maintaining solid economic momentum. Though geopolitical shifts and trade dynamics posed challenges to export performance, and inflation required careful management, the government's timely and targeted interventions—especially in infrastructure—played a key role in sustaining growth and stability.

India's economic performance has been commendable, underpinned by strong domestic demand, structural reforms, and a proactive policy environment. India continues to play a leading role in driving global economic growth, underpinned by its resilience and adaptability. Looking ahead, building on this momentum will require sustained reform efforts and deeper global integration to unlock new growth opportunities and strengthen long-term economic resilience.

INDUSTRY OVERVIEW

Lending Industry Overview

India's lending industry forms the backbone of the country's economic growth by facilitating credit access across retail, commercial, and infrastructure segments. The sector is broadly composed of Scheduled Commercial Banks (SCBs), Cooperative Banks, and Non-Banking Financial Companies (NBFCs). Together, they ensure the flow of formal credit to both urban and rural India, with NBFCs playing a critical role in niche and underserved markets.

As per CRISIL Market Intelligence & Analytic MI&A, in FY25, NBFCs are projected to account for approximately 20% of the total outstanding credit in the financial system. While banks remain dominant in terms of volume, NBFCs are crucial enablers of credit penetration, particularly in retail lending, MSME financing, vehicle loans, education loans, and other customized lending solutions in semi-urban and rural areas.

As per CRISIL Market Intelligence & Analytic MI&A, in FY25, the NBFC sector is projected to grow at a rate of 16%-18%, demonstrating a robust growth trajectory. This expansion continues to be driven by strong demand for specialised credit, particularly from MSMEs, which often find it difficult to access funding from mainstream financial institutions.

According to the RBI's Financial Stability Report released in December 2024, NBFC lending rose by 16.0% year-on-year in September 2024, slightly lower than the 22.1% recorded a year ago, but still indicative



MANAGEMENT DISCUSSION & ANALYSIS

of strong sectoral momentum. Lending was primarily driven by retail loans. Importantly, the asset quality of NBFCs has continued to improve. The gross non-performing asset (GNPA) ratio declined further to 3.4% in September 2024, from 4.6% a year ago and 5.9% in September 2022.

On the regulatory front, the RBI continues to strengthen its supervisory framework for NBFCs. The scale-based regulation, Prompt Corrective Action (PCA) framework, and tighter oversight of co-lending models and asset-liability mismatches reflect this ongoing vigilance. Additionally, regulatory focus has expanded to encompass tech-related vulnerabilities, credit concentration risks, and governance standards. Over the years, the RBI has issued comprehensive guidelines on liquidity coverage ratios, reporting requirements, and risk-based categorisation of NBFCs to bring their regulatory practices more in line with banks. These efforts are built around four core principles: responsible innovation, accountable conduct, prudent governance, and customer-centric operations.

As per RBI's Financial Stability Report released in December 2024, overall NBFC sector remains healthy with CRAR at 26.1% in September 2024, NIM at 5.1% and RoA at 2.9%. This is a remarkable outcome considering the sector has faced several disruptive challenges over the past decade such as the COVID-19 pandemic. The ability of NBFCs to weather these shocks with minimal long-term impact speaks volumes about their resilience and adaptability.

Overview of the Indian Education Sector

India has one of the largest and most diverse education ecosystems in the world. As per the UDISE 2023-24 report, the country has over 1.45 million schools catering to approximately 250 million K-12 students. In higher education, more than 43 million students are enrolled across 1,100+ universities, 45,000+ colleges, and 12,000+ standalone institutions.

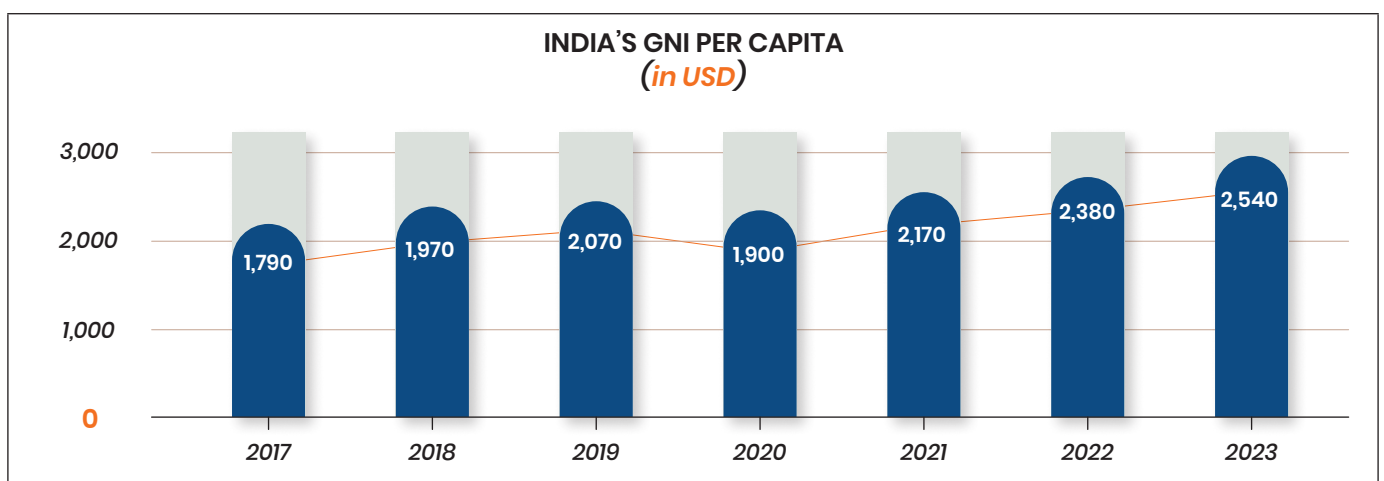
The sector is expanding rapidly, fuelled by:

- A significant young demographic that represents a large addressable market
- Increasing demand for quality education
- A rising middle-class population with growing disposable incomes

Aspirational Shift in Indian Households

India's expanding middle class is increasingly prioritizing quality education—both domestic and international—as a critical lever for upward mobility. Rising disposable incomes, greater financial awareness, and exposure to global trends have led to a mindset shift, where families are proactively planning and investing in their children's education.

Education is no longer seen as just an academic pursuit but as a strategic life decision linked to long-term career success, global exposure, and lifestyle aspirations. Gross National Income (GNI) per capita has grown by over 34% in last three years (World Bank), leading to many families now considering foreign education as achievable and essential, rather than elite or aspirational.



Source – World Bank Database

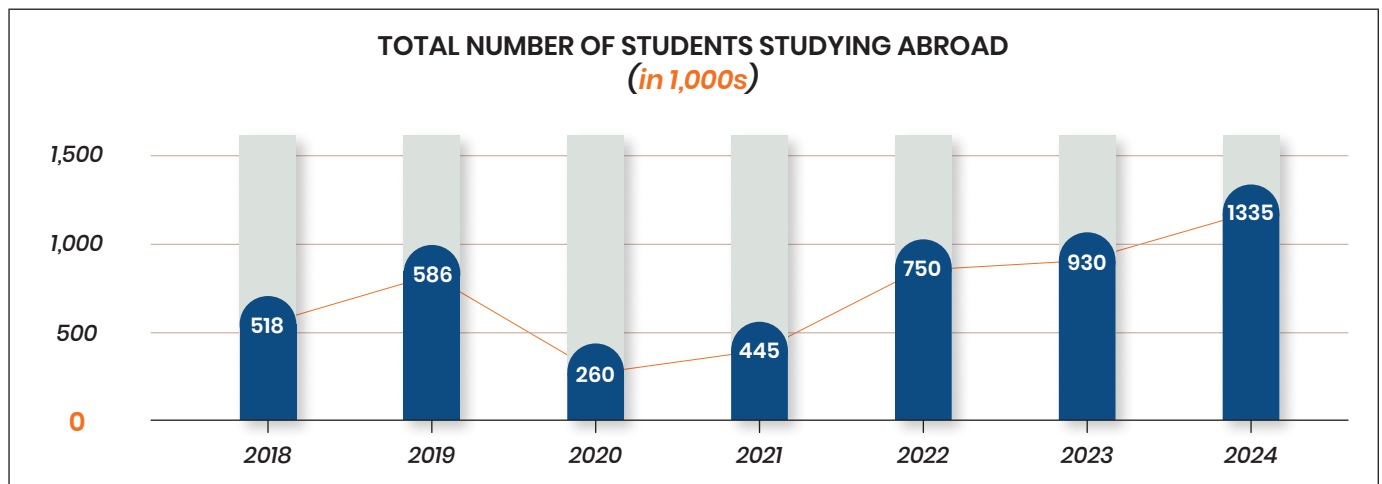


MANAGEMENT DISCUSSION & ANALYSIS

For NBFCs, this presents a clear signal of sustained demand for international education and the need to closely track evolving student preferences, academic trends, and emerging destination markets to stay relevant and responsive.

Rise in Outbound Student Mobility

India has emerged as one of the world's leading sources of international students, second only to China. As of January 2024, over 13.35 lakh Indian students were studying abroad (Ministry of External Affairs). This trend continues to gain momentum, driven by aspirations for global exposure, access to high-ranking institutions, and better career and immigration prospects.



Source – Bureau of immigration, MEA

Popular destinations such as the U.S. and the U.K. continue to dominate, while emerging markets like Australia, Germany, Ireland, and other European nations are gaining traction due to favourable visa policies, lower costs, and post-study work opportunities.

This sustained outbound mobility reflects a structural shift in how Indians approach education – viewing it as an investment in long-term career growth. For NBFCs, this translates into a well-defined, growing target segment of students and parents actively planning for international education, often years in advance.

NBFCs Driving Access and Affordability in Global Education

NBFCs have been instrumental in creating a robust education financing ecosystem, enabling Indian students to pursue education despite financial constraints. As demand continues to rise due to a growing aspirational middle class and students seeking globally recognized, high-quality education and diverse academic opportunities, NBFCs are uniquely positioned to serve this evolving market. By offering tailored financial products, advisory services, and faster access to funds, NBFCs have transformed education from a distant dream into an achievable reality. Looking ahead, this segment offers long-term growth potential, with NBFCs well-positioned to support the aspiration of Indians.

COMPANY OVERVIEW

Auxilo Finserve Private Limited is a pro-education Non-Banking Finance Company (NBFC) registered with the Reserve Bank of India. The Company is classified under the “Middle Layer” under Scale Based Regulations prescribed by RBI. The company operates through seven branch offices and has an additional presence via representative offices and personnel at 20 other locations across India. Since its inception in 2017, the company has disbursed over ₹4,900 crore in loans, supporting more than 16,000 students and aiding over 200 educational institutions nationwide. The company has a diversified lender base of 36 financial institutions including Public banks, Private banks, NBFCs etc to support its business growth. Additionally, it participates in debt capital markets to further broaden and diversify its funding sources. The company is supported by a dedicated workforce of over 400 employees.



MANAGEMENT DISCUSSION & ANALYSIS

Product Offerings

Within the education financing domain, the Company offers loans under two segments:

- **Education Loans (EL)**

In this segment, the Company provides finance for the higher education needs of the Indian youth. Within this segment, the Company offers financial assistance to students seeking to advance their skills through higher education in India and Abroad as well as for pursuing Executive / upskilling courses. The Company continues to focus and drive growth from this segment. Out of the total disbursement made in the current year 96% of disbursement was made in this segment.

- **Education Institution Loans (EIL)**

Under this segment, the Company provides finance for the working and growth capital needs of educational institutes in Tier 2 and Tier 3 cities. The company extends loans to educational institutions aiming to bolster their existing infrastructure by enhancing facilities or expanding further to meet the ever-increasing demand for education in India.

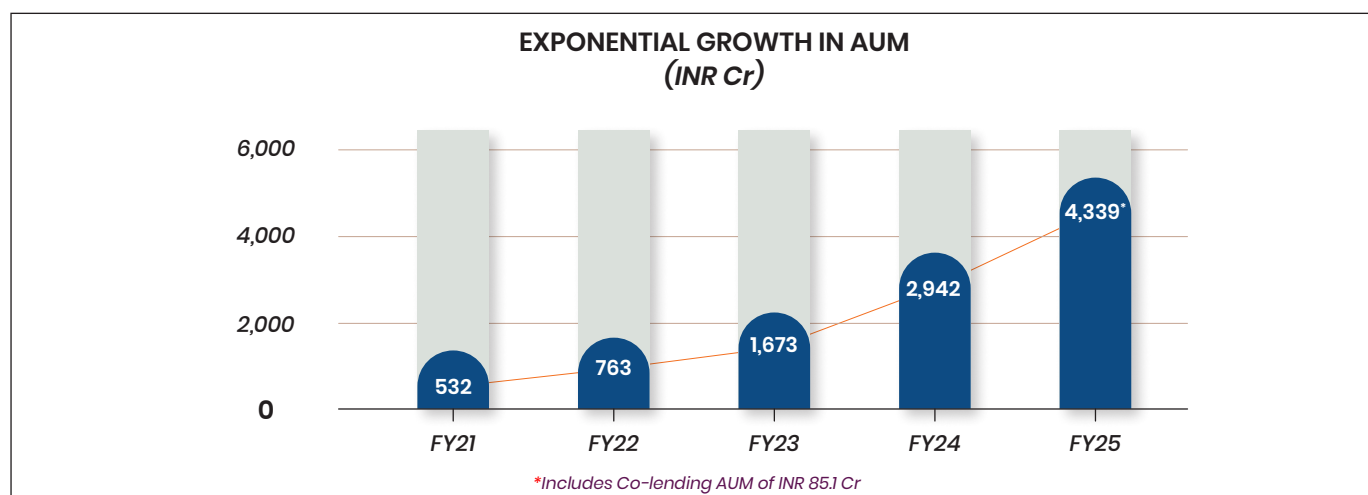
FINANCIAL AND OPERATIONAL PERFORMANCE

Business Update

- The company's Asset Under Management (AUM) (Principal Outstanding) grew by 47% from INR 2,942 Cr in Mar'24 to INR 4,339 Cr in Mar'25
- During the year, the company disbursed loans of INR 1,587 Cr, an 18% increase over previous financial year.
- The company has branch offices at 7 locations across key cities in India and additional footprint at 20 other locations via representative offices and personal presence, financing people from over 450 locations across the country.
- In FY2025, the company helped over 4,400 students secure finances to help with admission in over 700 universities across 25 countries.
- The company's on roll employees increased to 416 at the end of the year compared to 349 at the start of the year, an increase of 20%.
- The company's net profit for the year increased from INR 69 Cr in FY24 to INR 112 Cr in FY25.

Assets Under Management

The Company's AUM registered robust growth during the year, driven by increased disbursements, improved portfolio performance, and strategic expansion of the education loan book. This reflects the Company's sustained efforts to scale responsibly while maintaining asset quality and deepening its presence in core and emerging markets.

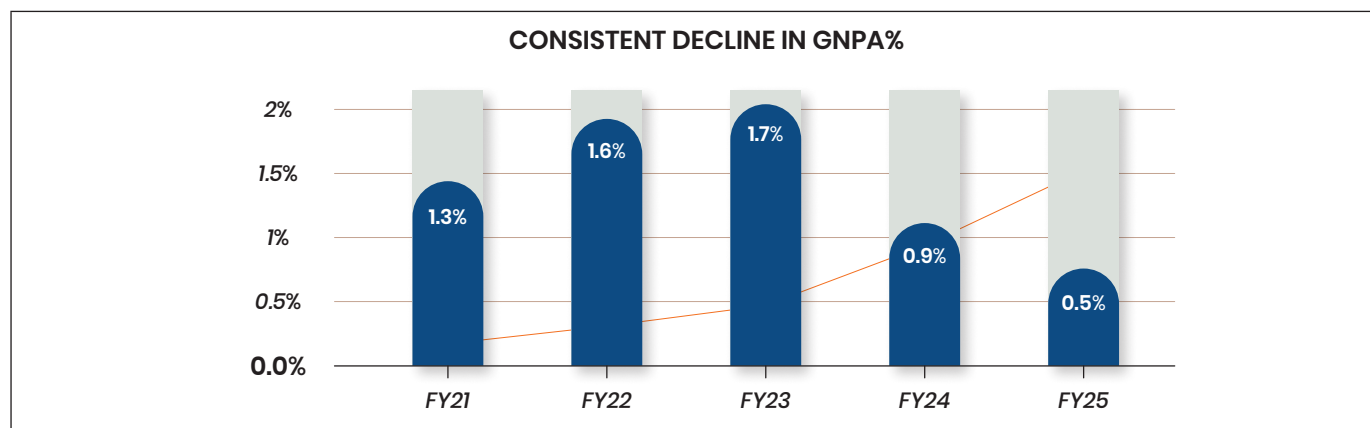




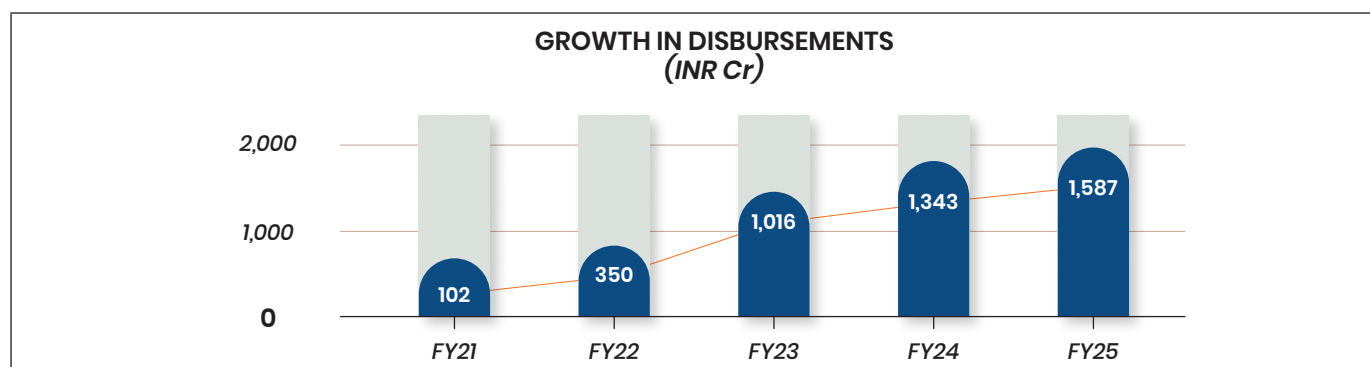
MANAGEMENT DISCUSSION & ANALYSIS

GNPA%

The Company's GNPA (%) has shown a steady decline during the year, primarily driven by focused recovery efforts and strengthened collection mechanisms. GNPA% has reduced from 0.87% in FY24 to 0.52% in FY25. This improvement reflects the effectiveness of our proactive credit monitoring and resolution strategies.



Disbursement



The Company witnessed healthy disbursement growth of 18% during the year and a CAGR of 66% in the last 3 years, supported by strong demand for education financing and expansion into new markets. This growth underscores the Company's continued focus on enabling access to quality education through timely and efficient financial support.

Financial Performance Highlights

Abridged Statement for Profit & Loss

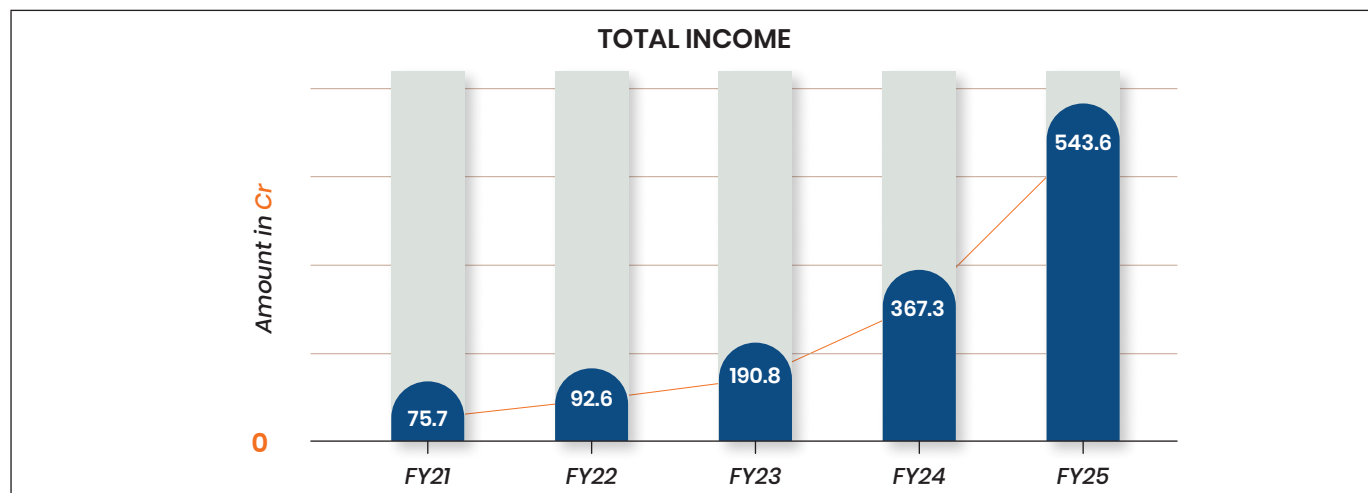
Particulars	in Crore	
	Year ended 31-Mar-25	Year ended 31-Mar-24
Total Income	543.6	367.3
Finance costs	282.2	195.3
Net Income	261.4	172.0
Expenses:		
Operating Expenses	98.5	72.6
Impairment on financial instruments	12.9	6.8
Total expenses	111.4	79.3
Profit before tax	150.0	92.7
Tax expense	38.1	23.5
Net Profit for the year	111.9	69.2



MANAGEMENT DISCUSSION & ANALYSIS

Total Income

Total Income increased by 48%, from INR 367.3 Cr in FY24 to INR 543.6 Cr in FY25 and a CAGR of 80% over the last 3 years. This is attributed to the increasing interest income on loans from the increasing AUM.

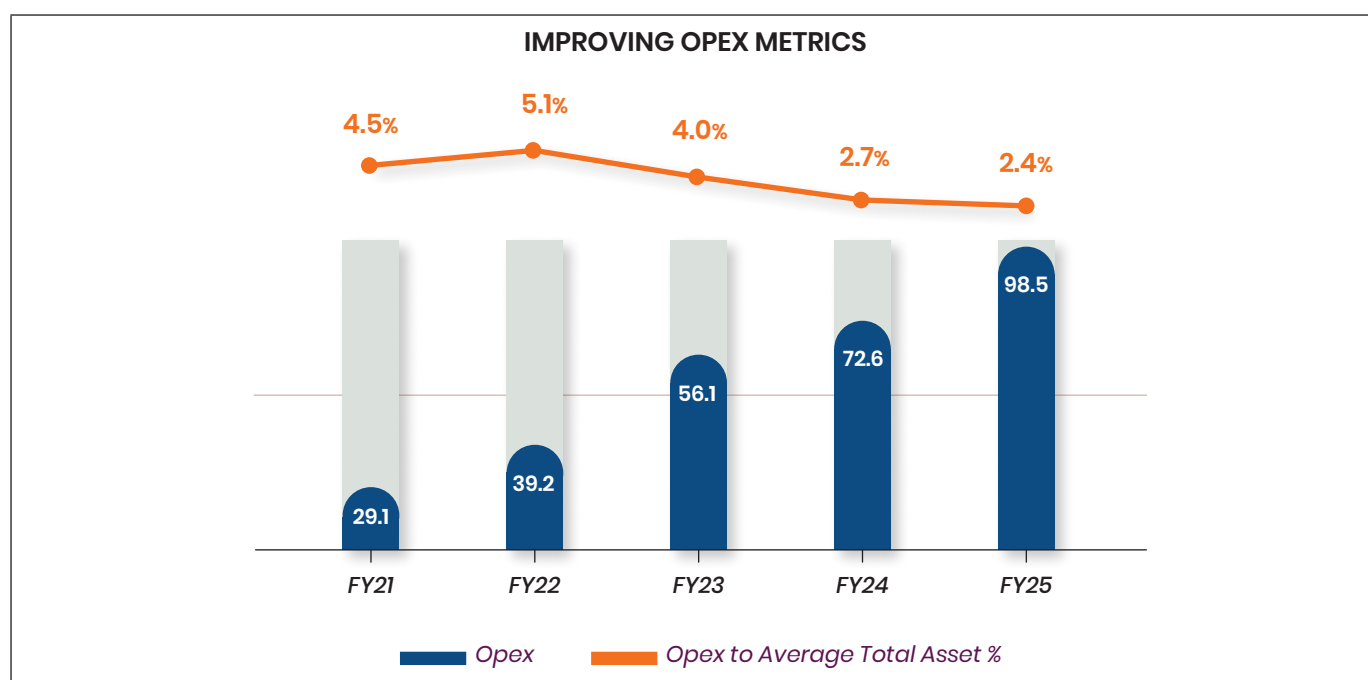


Finance Cost

The incremental borrowings (net of repayments) of INR 1,072.6 Cr availed during the year funded the increase in AUM. This contributed to higher finance expense in FY25, amounting to INR 282.2 Cr, compared to INR 195.3 Cr in FY24.

Operating Expenses

Operating expenses, which include employee costs, other expenses and depreciation costs, for FY25 totaled INR 98.5 Cr (INR 72.6 Cr in FY24). Employee costs increased from INR 41.8 Cr in FY24 to INR 56.4 Cr in FY25, increasing by 35% primarily due to the increase in employee count from 349 in Mar'24 to 416 in Mar'25.



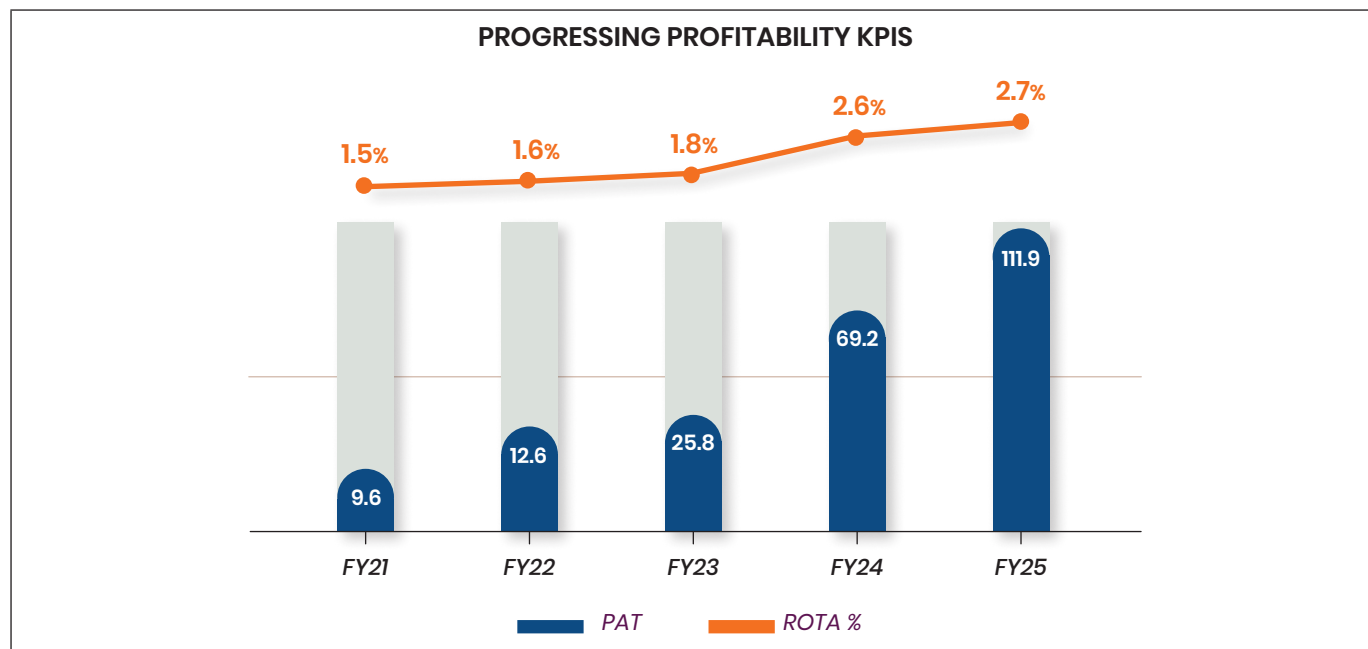
The Company's operating expense to average total assets ratio has been consistently declining from 5.1% in FY22 to 2.4% in FY25, reflecting improved operational efficiency and cost optimization efforts.



MANAGEMENT DISCUSSION & ANALYSIS

Profitability

Profit After Tax (PAT) stood at INR 111.9 Cr, reflecting an increase of 62% compared to INR 69.2 Cr in FY24. Return on Average Total Assets has been on a steady rise from 1.6% in FY22 to 2.7% in FY25.



Balance Sheet

The Total Assets of the Company showed growth of 44% in FY25, with an asset size of INR 4,856.8 Cr compared to INR 3,369.4 Cr in FY24.

The Company has ample liquidity, with cash and cash equivalents totaling INR 448.4 Cr in FY25, compared to INR 372.7 Cr in FY24.

Abridged Balance Sheet Statement

in Crore

Particulars	Year ended 31-Mar-25	Year ended 31-Mar-24
Liabilities & Equity		
Net worth	1,395.1	988.3
Total Borrowings	3,417.8	2,345.2
Other Liabilities	43.9	35.9
Total	4,856.8	3,369.4
Assets		
Cash and cash equivalents	448.4	372.7
Bank balances	81.7	94.7
Loans	4,267.6	2,859.4
Other Assets	59.1	42.6
Total	4,856.8	3,369.4



MANAGEMENT DISCUSSION & ANALYSIS

Borrowings

Total borrowings (including debt securities) of the Company stood at INR 3,417.8 Cr in FY25, compared to INR 2,345.2 Cr in FY24. The company has 36 active lenders. The company maintained a healthy mix of term loans, working capital facilities, commercial papers, and NCDs.

Private Placement of Shares

During FY 24-25, the Company issued Compulsorily Convertible Preference Shares (Series A1 CCPS) and equity shares at a premium, aggregating to ₹299 Cr on a private placement basis to investors.

Change in Key Ratios

RATIO	As of March 31, 2025	As of March 31, 2024	VARIANCE	REASON
Debt equity ratio	2.4	2.4	-	Equity issued during the year to support AUM growth resulted in the ratios remaining similar to the previous year.
Total debts to total assets	0.7	0.7	-	
ROE	9.4%	9.6%	(2%)	
Net Profit Margin %	20.6%	18.8%	9%	The Company's total income grew by 48% whereas the total cost grew by 43%, resulting in Net profit margin being higher compared to the previous year.
Gross Stage 3 asset	0.5%	0.9%	(40%)	Upgradation & recovery from NPA accounts as well as settlement of cases led to a reduction in GNPA & NNPA
Net Stage 3 asset	0.1%	0.5%	(83%)	
CRAR	30.0%	31.5%	(5%)	Despite growth in AUM, CRAR remained at similar levels primarily on account of capital infusion during the year.

CREDIT RATING

Long-term funding facilities of Auxilo Finserve Pvt Ltd are rated CRISIL A+/Stable and CARE A+Stable and short-term funding facilities are rated A1+ by CARE. These ratings indicate trust in effective financial management and the prompt fulfilment of financial commitments. The growth of the loan book has been accompanied by strong credit appraisal and risk management practices, which have helped us improve the quality of our book.

OPPORTUNITIES AND THREATS

Opportunities

India's education sector continues to evolve rapidly, offering significant opportunities in financing space.

- **Favourable Demographics:** With a large & growing young population, there is a consistent demand for quality education – both Domestic & International – driven by increasing aspirations for better career opportunities & higher living standards.



MANAGEMENT DISCUSSION & ANALYSIS

- **Enhancing Access to Quality Domestic Education:** As India places greater emphasis on education, NBFCs have an opportunity to support students in accessing quality higher education at leading domestic institutions. This trend presents significant opportunities for NBFCs to play a crucial role in supporting students by providing financial solutions that enable access to leading academic institutions.
- **Growing Demand for International Education:** India's growing aspirational middle class, with greater financial literacy, increasingly views international education as a pathway to upward mobility as well as for global exposure, better career prospects, and access to world-class educational institutions. This segment is more willing than ever to invest in quality education abroad, viewing it as a long-term investment in their children's careers.
- **Bridging India's Education Infrastructure Gap:** With education increasingly seen as a necessity across India, the demand for quality education infrastructure is on the rise. This growing need presents a strong opportunity for NBFCs to step in as key enablers by providing funding support for the development and expansion of educational institutions in tier II & tier III cities.
- **Expanding Higher Education and EdTech Ecosystem:** The surge in private institutions, vocational training centres, and EdTech platforms presents opportunities to offer tailored financing solutions for both students and educational service providers.
- **Digital & Technological Advancements:** Leveraging digital platforms can enhance customer reach and streamline loan processes, improving turnaround times and customer satisfaction.

Threats & Challenges

While the sector presents strong potential, certain risks and uncertainties must be carefully managed.

- **Global Macroeconomic Volatility:** Economic downturns and job market volatility can impact loan repayment capabilities for Abroad Education loans, posing risks to asset quality. Geopolitical instability with change in governments and immigration laws could lead to students looking for alternate destinations for higher studies.
- **Regulatory and Policy Changes:** As a regulated entity, NBFCs must continually adapt to evolving compliance requirements. Any adverse changes in education or financial regulations could impact business operations.
- **Competition and Pricing Pressure:** The education financing space is witnessing increasing participation from banks, fintechs, and alternative lenders, leading to heightened competitive intensity and pressure on pricing and margins. Differentiation through specialized services and quick turnaround times will be essential.
- **Credit Risk and Asset Quality:** The nature of education loans—particularly unsecured loans to students—presents a higher credit risk. Economic uncertainties, job market volatility, and delayed repayments can impact asset quality.
- **Technology and Cybersecurity Risks:** As digital adoption grows, the risk of data breaches, system outages, and cyber threats must be proactively managed through robust IT governance and data protection frameworks.

RISK MANAGEMENT FRAMEWORK

The key risks that the company is exposed to are credit, liquidity, operational, market, and interest rate risk. The company has established a comprehensive framework for identifying, assessing, mitigating, monitoring, and reporting risks that can impact the company's overall financial, operational, and strategic objectives.

Risk Monitoring: The company follows a proactive approach to portfolio monitoring, with sufficient ECL provisioning norms in place. It leverages risk analytics to identify early warning indications and maintains detailed risk registers for effective reporting and oversight.

Cybersecurity Risk Mitigation: During the year, the company further strengthened its cybersecurity framework to address the evolving threat landscape. Key initiatives included the implementation of



MANAGEMENT DISCUSSION & ANALYSIS

enhanced Data Loss Prevention (DLP) solution, Attack Surface Management (ASM) solution, enhanced Web Access Firewall (WAF), Endpoint Detection & Response (EDR) solution and rollout of comprehensive employee awareness programs focused on phishing and social engineering threats. The company has also aligned its cybersecurity practices with RBI's and CERT-In guidelines and adopted a risk-based approach to information security governance. These measures have collectively enhanced the Company's resilience against cyber threats and reinforced stakeholder trust in our digital infrastructure.

Risk Culture and Organizational Involvement: A strong risk culture is central to Auxilo's Enterprise Risk Management (ERM) framework, embedding risk awareness, accountability, and ethical decision-making across all levels of the organization. It reflects the shared values and behaviours that guide how risks are identified, assessed, and managed throughout the company. Risk ownership at Auxilo is a collective responsibility, with employees encouraged to identify risks, escalate concerns, and make informed decisions. Leadership reinforces this culture by setting the tone at the top, providing strategic direction, and promoting open communication. These ongoing efforts have contributed to stable and consistent risk metrics.

Risk Governance and Oversight: The Board of Directors has constituted a Risk Management Committee (RMC) to oversee and review the company's risk management principles and policies, strategies, risk appetite, and internal control processes related to risk. During FY2025, the RMC met four times to conduct periodic reviews and ensure effective governance and oversight of the company's risk framework.

The company has appointed a Chief Risk Officer (CRO) during the year with deep industry expertise and has further strengthened its risk function to enhance the implementation of robust risk governance frameworks, ensuring proactive risk management aligned with business objectives, regulatory requirements, and industry best practices.

INTERNAL CONTROLS

The Company has implemented a robust internal control and compliance framework that is commensurate with the scale, scope, and complexity of its operations. This framework is aligned with the core principles of internal controls as outlined in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI).

Comprehensive controls have been established across all key business functions to ensure operational effectiveness, accurate financial reporting, and compliance with applicable laws and regulatory requirements. The internal audit function plays a critical role in assessing the design and effectiveness of internal controls, with findings reported to senior management and periodically presented to the Audit Committee.

The Audit Committee of the Board actively oversees and evaluates the adequacy of the internal control environment, providing ongoing guidance for its enhancement. This structured approach ensures a sound governance ecosystem and reinforces the Company's commitment to transparency, accountability, and sustainable business practices.

WHISTLEBLOWER POLICY

The Company is committed to conducting its operations with the highest standards of professionalism, integrity, transparency, and ethical conduct. In line with this commitment and foster a work environment that promotes responsible and fearless reporting of genuine concerns, the Company has implemented a Whistle Blower Policy. The policy is also available on the company's official website.

PEOPLE & CULTURE

At Auxilo, our people remain at the core of our long-term success and this year, we undertook several strategic initiatives to further strengthen our team structure, deepen leadership capabilities and foster a high-performance culture.



MANAGEMENT DISCUSSION & ANALYSIS

Strengthening Team Structure: To support growth and operational excellence, critical functions were introduced – mainly risk and transformation vertical. In addition, we have created a separate vertical for domestic business and hired critical senior roles for these functions. Our new senior leaders bring multi-functional experience, strengthening our contingency plans by enabling us to take on additional responsibilities or transition into alternate roles based on business needs. In addition, we have enhanced the depth of key functions by introducing additional such as Zonal Heads in Sales and Regional Credit Managers (RCMs) in the Credit function—ensuring improved delegation, oversight, and responsiveness across regions.

Talent Development and Succession Planning: The company launched targeted training initiatives to empower its talent pool, including Manager Development Programs and various upskilling courses aimed at future readiness. The company also offers its employees the opportunity to upskill themselves through external Certifications and Training leveraging our Education Assistance Program.

Culture & Engagement: Culture continues to be a cornerstone of life at Auxilo. The company has expanded its reward and recognition programs, wellness initiatives, and employee engagement efforts. Programs like “WOW” (Workplace optimization for Women) continues to celebrate and support our women employees. Rewards and recognition initiatives and wellness programs have further contributed to employee satisfaction and engagement.

Talent Retention: Our efforts have translated into results, with attrition levels (24%) remaining significantly lower than industry benchmarks, underscoring the strength of our people practices and organizational culture. We closed the financial year with a strong and growing workforce of 400+ team members.

TECHNOLOGY & DIGITAL TRANSFORMATION

Technology continues to be at the core of the Auxilo’s business transformation journey. We have consistently leveraged both existing and emerging technologies to accelerate customer acquisition, enhance customer experience, and simplify back-office operations. The current financial year marked a significant leap forward in our digital transformation journey, with the achievement of several key milestones across platforms and processes.

One of the major accomplishments was the successful implementation of a next-generation Loan Origination System (LOS) for our Education Loan business. This new-age platform unifies the entire customer journey—from initial engagement through onboarding and credit assessment—into a single, seamless interface. This integration is expected to enhance operational efficiency, improve turnaround times, and streamline workflows by consolidating data, processes, and communication on a unified platform.

Additionally, we launched a dedicated LOS for our Education Infrastructure Lending (EIL) vertical, designed specifically to meet the unique requirements of this segment. For our domestic small-ticket education loans, we also implemented a comprehensive end-to-end loan onboarding and disbursal platform, enabling faster processing, greater scalability, and enhanced governance.

In line with the expansion in Assets Under Management (AUM), the Company has undertaken strategic initiatives to enhance its collections infrastructure. As part of these efforts, we have invested in a new-age, technology-driven collections system to strengthen operational efficiency and support the increasing scale and complexity of this vertical.

These technological advancements are not only improving internal efficiencies but are also empowering better decision-making and cross-functional collaboration. They enable the Company to deliver more personalized and efficient services to customers, while unlocking new opportunities in automation, real-time analytics, and customer behaviour insights.

Our sustained focus on digital innovation underscores our commitment to building a scalable, future-ready organization. These initiatives are expected to create synergies across the business, driving long-term growth, improving performance, and delivering greater value to all stakeholders.



MANAGEMENT DISCUSSION & ANALYSIS

CSR ENGAGEMENT

At Auxilo, we believe that education is the most powerful enabler of social change and economic progress. Guided by this belief, our CSR initiative, Edevate, is dedicated to creating meaningful opportunities for deserving students across India. Through Edevate, we strive to break down financial barriers to education, enabling bright minds to pursue their academic dreams regardless of their socio-economic backgrounds. Our efforts focus on nurturing talent, encouraging merit, and uplifting underrepresented communities—contributing to a more inclusive and educated society.



One of the flagship initiatives under Edevate is the ImpactX Scholarship, a need-cum-merit based initiative designed to support high-potential students with limited financial resources. ImpactX not only provides financial assistance but also serves as a catalyst for long-term personal and professional growth. The program has supported thirty-one students within the first two months since its launch in February 2025.



By investing in these future leaders, Auxilo is actively shaping a generation that will drive innovation, equity, and progress in the years to come. Through ImpactX and Edevate, we reaffirm our commitment to transforming lives through the power of education.

OUTLOOK

The Company is focused on driving profitable and sustainable growth by building a robust portfolio of quality assets in the education financing space. As part of its strategic vision, the Company aims to broaden its customer base by leveraging technology and data analytics to deliver innovative, need-based financial solutions that support the aspirations of the Indian youth and strengthen the education infrastructure in the country.

To enable this growth, the Company continues to strengthen its capabilities across risk and controllership, analytics, underwriting, talent, and brand building. These investments are aligned with our commitment to generate consistent, long-term value for all stakeholders.

During the year under review, the Company undertook significant structural, process, and technological enhancements, laying a strong foundation for future scalability. These advancements position the Company to operate with greater agility, precision, and resilience in a dynamic business environment.

Looking ahead, the Company's strategic focus will remain on the following key priorities:

- Driving responsible growth through a robust risk and compliance framework, while expanding business presence across verticals and geographies.
- Improving operational efficiency through process automation and continuous refinement.
- Strengthening technology infrastructure to support evolving business needs.
- Enhancing customer experience by fostering transparency and service excellence.
- Elevating brand presence through impactful digital content, thought leadership initiatives, targeted campaigns, and purposeful media outreach.
- Fostering a culture of innovation and agility to remain responsive to changing market conditions and regulatory developments.

The Company remains committed to its vision of building a future-ready, customer-centric, and high-performing organization, anchored by a strong and trusted brand. With a clear roadmap and strong execution capabilities, the Company is well-positioned to deliver sustainable growth and value creation in the years to come.



MANAGEMENT DISCUSSION & ANALYSIS

Cautionary Statement

Statements made in this Annual Report may contain certain forward-looking statements, which are tentative, based on various assumptions about Auxilo Finserve Private Limited's present and future business strategies and the environment in which we operate. Due to risks and uncertainties, actual results may differ substantially or materially from those expressed or implied. These risks and uncertainties include the effect of economic and political conditions in India and internationally, new regulations and Government policies that may impact the Company's businesses, and the ability to implement its strategies. The information contained herein is as of the date referenced, and Auxilo Finserve is not obligated to update these statements. Auxilo Finserve Private Limited has obtained all market data and other information from sources believed to be reliable or internal estimates, although its accuracy or completeness cannot be guaranteed. The discussion relating to business-wise financial performance, balance sheet, asset books of Auxilo Finserve, and industry data herein is reclassified/regrouped based on Management estimates and may not directly correspond to published data. In this discussion, for consistency and comparability with prior periods, Balance Sheet size and relevant ratios are calculated based on the principal amount of Borrowings. The numbers have also been rounded off in the interest of easier understanding. All numbers are as per IndAS. The company has adopted IndAS from April 01, 2020, and the amount mentioned in the report for the period before the date of transition is computed using information available and by applying management judgment and estimates relevant to the past. The amount mentioned for the period before the date of transition is unaudited IndAS amounts. All information in this discussion has been prepared solely by the Company and has not been independently verified by anyone else.



INDEPENDENT AUDITOR'S REPORT

To the Members of

Auxilo Finserve Private Limited

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying Financial Statements of Auxilo Finserve Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss, including the Statement of Other Comprehensive Income, the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and notes to the Financial Statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 as amended, (Ind AS) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its profit including Other Comprehensive Income, its Cash Flows and the Changes in Equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

Key Audit Matters

Key audit matters are those matters that in our professional judgment, were of most significance in our audit of the Financial Statements for the financial year ended March 31, 2025. 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.

Key audit matters	How our audit addressed the key audit matter
(a) Impairment of loan assets as at balance sheet date (expected credit losses) As described in Note 2.08A, Note 6 and 42.A of the Financial Statements	
Ind AS 109: Financial Instruments ("Ind AS 109") requires the Company to provide for impairment of its loan assets using the expected credit loss (ECL) approach. ECL involves an estimation of probability	Our audit procedures included the following: • Evaluated the Company's accounting policies in respect of loans and ECL provisioning against the same.



INDEPENDENT AUDITOR'S REPORT

Key audit matters	How our audit addressed the key audit matter
weighted loss on financial instruments over their life, considering reasonable and supportable information about past events, current conditions, and forecasts of future economic conditions which could impact the credit quality of the Company's loans and advances. In this process, a significant degree of judgement has been applied by the management for: a) Defining Staging of loans (i.e. classification in 'Significant Increase in Credit Risk' ("SICR") and 'default' categories); b) Grouping of borrowers based on homogeneity by using appropriate statistical techniques; c) Estimation of behavioural life; d) Estimation of losses for loan products with no / minimal historical default; and e) Management overlay for macro-economic factors and estimation of their impact on the credit quality. In the view of such high degree of management's judgement involved in estimation of ECL, it is identified as key audit matter.	- Evaluated the management estimates by understanding the process of ECL estimation and related assumptions and tested the controls around data extraction and validation. - Assessed the criteria and tested sample for staging of loans based on their past-due status and to evaluate compliance with requirement of Ind AS 109. - Tested the ECL model, including assumptions and underlying computation. Tested the input data used for determining the Probability of default and loss given default rates and agreed the data with the underlying books of account and records. - Tested the arithmetical accuracy of computation of ECL provision performed by the Company. - Read and assessed adequacy of the disclosures included in the financial statements in respect of ECL with the requirements of Ind AS 107 Financial Instruments: Disclosure ("Ind AS 107") and Ind AS 109.
(b) Information technology ('IT') systems and controls	
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 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.	Our audit procedures, with support from IT specialists, included the following: - 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.



INDEPENDENT AUDITOR'S REPORT

Other Information

The Company's 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.

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. Based on the work we have performed, if we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

The Company's 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 including Other Comprehensive Income, Cash Flows and Changes in Equity of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, 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, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the 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 judgment 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.



INDEPENDENT AUDITOR'S REPORT

- 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.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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.

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, 2025 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.

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;
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, and the Statement of Cash Flow and Statement of Changes in Equity 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 (Indian Accounting Standards) Rules, 2015, as amended;



INDEPENDENT AUDITOR'S REPORT

- (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these Financial Statements and the operating effectiveness of such controls, refer to our separate Report in “Annexure 2” to this report;
- (g) 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, 2025;
- (h) 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 34 to Financial Statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses, other than those disclosed in the financial statement;
 - 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 48 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 48 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.
 - (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 (i) and (ii) of Rule 11(e) contain any material misstatement.
 - v. The interim dividend declared and paid by the Company during the year and until the date of this report is in compliance with Section 123 of the Act.
 - vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further during the course of our



INDEPENDENT AUDITOR'S REPORT

audit, we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For **Nangia & Co. LLP**
Chartered Accountants
FRN No. 002391C/N500069

Jaspreet Singh Bedi
Partner
Membership No.: 601788
UDIN: 25601788BMKRJY5862
Place: Mumbai
Date: April 30, 2025



INDEPENDENT AUDITOR'S REPORT

“ANNEXURE 1” TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF AUXILO FINSERVE PRIVATE LIMITED

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

- (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 Property, Plant and Equipment of the Company have been physically verified by the management during the year and no material discrepancies have been noticed on such verification. In our opinion, the frequency of such verification is reasonable.
- (c) The title deed of the immovable property as disclosed in Note 10 to the financial statements, is held in the name of the Company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year ended March 31, 2025.
- (e) According to information and explanations given to us, there are no proceedings initiated during the year or are pending against the Company as at March 31, 2025 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) As disclosed in note 16 to the financial statements, 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) Based on our examination and the information and explanations given to us, in respect of loans, in our opinion, the terms and conditions under which such loans were granted are not prejudicial to the Company's interest.
- (c) In respect of loans granted to students pursuing education and provide infrastructure or working capital loan to the educational institutions, 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:

Name of the Entity / Loan product	Amount (In Rs Lakhs)	Due date	Extent of delay (In days)	Remarks, if any
Education loan and Education institution loan	5,651.35	Various due dates	More than one day	-

- (d) In respect of the loans/advances in nature of 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 (In Rs Lakhs)	Interest overdue (In Rs Lakhs)	Total Overdue (In Rs Lakhs)	Remarks, If any
69	1,738.32	518.11	2,256.43	-



INDEPENDENT AUDITOR'S REPORT

- (e) The Company's principal business is to give loans. Accordingly, the provision of Clause 3(iii)(e) of the Order is not applicable to the Company.
- (f) According to information and explanations given to us, the Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to Promoters, related parties as defined in clause 2(76) of Companies Act, 2013, other than those disclosed in the financial statement.
- (iv) The Company has not granted any loans or provided any guarantee or security in connection with any loan taken by parties covered under section 185. Therefore, the provisions of section 185 are not applicable to the Company. 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 to the parties covered under Section 186 of the Companies Act, 2013 and accordingly the provisions of Clause 3(iv) of the said Order in respect of Section 186(1) is not applicable.
- (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 Companies 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, sales tax, service tax, duty of customs, duty of excise, value added tax, cess, and other material statutory dues, as applicable, with the appropriate authorities.
- (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.
- (ix) (a) According to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) According to the information and explanations given to us, term loans were applied for the purpose for which the loans were obtained.
- (d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, no funds raised on a 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.



INDEPENDENT AUDITOR'S REPORT

- (x) (a) According to the information and explanations are given to us, 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 during the year. The funds raised, have been used for the purposes for which the funds were raised.
- (xi) (a) According to the information and explanations are given to us, no fraud by the Company or no material fraud on the Company has been noticed or reported during the year.
- (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.
- (xiii) According to the information and explanations are given to us, transactions with the related parties are in compliance with sections 177 and 188 of the Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- (xiv) (a) According to the information and explanations given to us, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- (xv) According to the information and explanations given to us, 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) According to the Information and explanations given to us and audit procedures performed by us, the Company has registered as required, under section 45-IA of the Reserve Bank of India Act, 1934.
- (b) The Company has conducted non-banking financial activities during the year and the Company holds a valid Certificate of Registration 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) According to the Information and explanations given to us, 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 year and in the immediately preceding financial year respectively.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, the provisions stated in paragraph 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios disclosed in note 43.B to the financial statements, 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



INDEPENDENT AUDITOR'S REPORT

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.

- (xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 38 to the financial statements.
- (b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. This matter has been disclosed in note 38 to the financial statements.
- (xxi) The company is not required to prepare consolidated financial statements, hence the requirement to report on clause 3(xxi) of the Order is not applicable.

For **Nangia & Co. LLP**
Chartered Accountants
FRN No. 002391C/N500069

Jaspreet Singh Bedi
Partner
Membership No.: 601788
UDIN: 25601788BMKRJY5862

Place: Mumbai

Date: April 30, 2025



INDEPENDENT AUDITOR'S REPORT

“ANNEXURE 2” TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF AUXILO FINSERVE PRIVATE LIMITED

[Referred to in paragraph 2 (f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of Auxilo Finserve Private Limited on the Financial Statements for the year ended March 31, 2025]

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 Member of
Auxilo Finserve Private Limited

We have audited the internal financial controls over financial reporting of Auxilo Finserve Private Limited (“the Company”) as of March 31, 2025 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on 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 company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

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 Companies Act, 2013, 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.

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.



INDEPENDENT AUDITOR'S REPORT

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

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 were operating effectively as at March 31, 2025 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 on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For **Nangia & Co. LLP**
Chartered Accountants
FRN No. 002391C/N500069

Jaspreet Singh Bedi
Partner
Membership No.: 601788
UDIN: 25601788BMKRJY5862

Place: Mumbai
Date: April 30, 2025



BALANCE SHEET as at March 31, 2025

(Currency : Indian Rupees in lakhs)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
ASSETS			
(i) Financial Assets			
(a) Cash and cash equivalents	3	44,835.98	37,273.24
(b) Bank balances other than (a) above	4	8,170.65	9,466.09
(c) Receivables			
Trade Receivables	5	852.56	415.59
(d) Loans	6	4,26,755.49	2,85,938.98
(e) Other financial assets	7	1,712.56	1,402.15
		4,82,327.24	3,34,496.05
(II) Non Financial Assets			
(a) Current tax assets (net)	8	384.06	129.40
(b) Property, plant and equipment	10	366.90	320.82
(c) Right-of-use assets	10	1,160.41	1,003.36
(d) Intangible assets under development	11	333.00	89.68
(e) Other Intangible assets	10	430.48	483.72
(f) Other non financial assets	12	678.63	414.56
		3,353.48	2,441.54
Total Assets		4,85,680.72	3,36,937.59
LIABILITIES AND EQUITY			
LIABILITIES			
(i) Financial Liabilities			
(a) Derivative financial instruments	13	118.25	132.13
(b) Trade payables	14		
i) Total outstanding dues of micro enterprises and small enterprises		-	-
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		9.02	-
(c) Debt securities	15	32,161.21	24,134.51
(d) Borrowings (Other than debt securities)	16	3,09,619.84	2,10,384.90
(e) Lease liabilities		1,342.85	1,139.96
(f) Other financial liabilities	17	1,890.27	1,572.62
		3,45,141.44	2,37,364.12
(II) Non-Financial Liabilities			
(a) Provisions	18	337.05	255.10
(b) Deferred tax liabilities (net)	9	297.96	124.25
(c) Other non-financial liabilities	19	391.71	364.08
		1,026.72	743.43
EQUITY			
(a) Equity share capital	20A	37,782.30	37,699.11
(b) Instruments entirely equity in nature	20B	16,465.85	11,313.41
(c) Other equity	21	85,264.41	49,817.52
		1,39,512.56	98,830.04
Total Liabilities and Equity		4,85,680.72	3,36,937.59
Material accounting policies	2		
The accompanying notes are an integral part of the financial statements.			

This is the Balance Sheet referred in our report of even date.

For **Nangia & Co LLP**
Chartered Accountants
Firm Registration No.: 002391C/N500069

Jaspreet Singh Bedi
Partner
Membership No. - 601788

Mumbai
April 30, 2025

For and on behalf of the Board of Directors of
Auxilo Finserve Private Limited

Neeraj Saxena
Managing Director & Chief Executive Officer
DIN - 07951705

Harsha Saxena
Chief Financial Officer
Mumbai
April 30, 2025

Chinnathambi Ilango
Director
DIN - 03498879

Deepika Thakur Chauhan
Company Secretary



STATEMENT OF PROFIT AND LOSS for the year ended March 31, 2025

(Currency : Indian Rupees in lakhs)

Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
(I) Revenue from operations			
(a) Interest income	22	47,829.57	31,975.88
(b) Fees and commission income	23	3,666.73	1,845.04
(c) Net gain on fair value changes	24	1,310.50	834.81
(d) Net gain on derecognition of financial instruments under amortised cost category	25	2.92	1,012.58
Total revenue from operations		52,809.72	35,668.31
(II) Other income	26	1,554.58	1,064.70
(III) Total income (I + II)		54,364.30	36,733.01
(IV) Expenses			
(a) Finance costs	27	28,221.50	19,528.11
(b) Impairment on financial instruments	28	1,289.99	678.95
(c) Employee benefits expenses	29	5,644.92	4,176.15
(d) Depreciation, amortization and impairment	10	726.87	556.85
(e) Others expenses	30	3,480.57	2,523.58
Total expenses		39,363.85	27,463.64
(V) Profit before exceptional items and tax (III - IV)		15,000.45	9,269.37
(VI) Tax Expense	31		
(a) Current tax		3,624.98	2,012.71
(b) Short / (Excess) provision for earlier years		1.60	(2.81)
(c) Deferred tax		179.89	337.60
		3,806.47	2,347.50
(VII) Net Profit after tax for the period / year (V - VI)		11,193.98	6,921.87
(VIII) Other Comprehensive Income			
(a) Items that will not be reclassified to profit and loss			
(i) Remeasurement gains and (losses) on defined benefit obligations		(24.54)	(27.10)
(ii) Income tax relating to items that will not be reclassified to profit and loss		6.18	6.82
Total (a)		(18.36)	(20.28)
(b) Items that will be reclassified to profit and loss		-	-
Total (b)		-	-
Other Comprehensive income (a+b)		(18.36)	(20.28)
(IX) Total Comprehensive Income for the period / year (VII + VIII)		11,175.62	6,901.59
(X) Earnings per equity share in Rupees - Not Annualised (Face value INR 10 each)			
Basic	33	2.13	1.58
Diluted	33	2.11	1.56
Material accounting policies	2		
The accompanying notes are an integral part of the financial statements.			

This is the Profit & Loss referred in our report of even date.

For **Nangia & Co LLP**
Chartered Accountants
Firm Registration No.: 002391C/N500069

Jaspreet Singh Bedi
Partner
Membership No. - 601788

Mumbai
April 30, 2025

For and on behalf of the Board of Directors of
Auxilo Finserve Private Limited

Neeraj Saxena
Managing Director & Chief Executive Officer
DIN - 07951705

Harsha Saksena
Chief Financial Officer
Mumbai
April 30, 2025

Chinnathambi Ilango
Director
DIN - 03498879

Deepika Thakur Chauhan
Company Secretary



STATEMENT OF CASH FLOWS for the year March 31, 2025

(Currency : Indian Rupees in lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A Cash flow from operating activities		
Profit before tax	15,000.45	9,269.37
Adjustments for		
Depreciation and amortisation	726.87	556.85
Interest adjustments lease liabilities	116.45	108.43
Interest expense	27,749.62	19,120.97
Interest paid	(27,131.20)	(18,473.27)
Interest income on loans	(46,467.37)	(31,213.63)
Interest received	12,720.37	9,062.47
Impairment on financial assets	1,289.99	678.95
Net gain on fair value changes	(1,310.50)	(834.81)
Profit on sale of fixed assets	(0.27)	(0.26)
Provision for compensated absences	27.69	23.00
Provision for gratuity	29.72	31.56
Interest expense on security deposit	141.07	9.86
Unwinding of discount on security deposits	(13.68)	(8.96)
Employees stock option provision	55.51	54.95
Operating cash flow before working capital changes	(17,065.28)	(11,614.52)
Add / (less): adjustments for working capital changes		
(Increase)/ decrease in trade receivables	(436.93)	(231.77)
(Increase)/ decrease in loans	(1,08,359.95)	(96,814.30)
(Increase)/ decrease in other financial assets	(437.13)	(1,234.08)
(Increase)/ decrease in other non financial assets	(264.07)	(176.08)
(Increase)/ decrease in other bank balances	1,295.18	(8,145.68)
(Increase)/ decrease in right-of-use assets	(577.00)	-
Increase/ (decrease) in lease liabilities	577.00	-
Increase/ (decrease) in trade payables	9.02	-
Increase/ (decrease) in impairment allowance on cash and cash equivalents	(0.03)	0.13
Increase/ (decrease) in other financial liabilities	317.66	(134.53)
Increase/ (decrease) in other non-financial liabilities	27.63	55.18
Cash used in operations	(1,24,913.90)	(1,18,295.65)
Income taxes paid (net of refunds received)	(3,881.23)	(1,916.40)
Net cash used in operating activities - A	(1,28,795.13)	(1,20,212.05)
B Cash flow from investing activities		
Purchase of property, plant and equipment, intangible assets (including asset under development)	(543.08)	(494.67)
Sale of property, plant and equipment and intangible assets	0.27	0.62
Purchase of investments	(1,71,700.00)	(1,61,101.00)
Proceeds from sale of investments	1,72,996.62	1,62,067.94
Net cash generated from / (used in) investing activities - B	753.81	472.89
C Cash flow from financing activities		
Proceeds from issue of equity shares including securities premium	95.98	80.34
Proceeds from issue of preference shares including securities premium	29,904.78	46,984.65
Share issue expenses	(549.26)	(979.12)
Payment of dividend	(0.11)	-



STATEMENT OF CASH FLOWS FOR THE YEAR MARCH 31, 2025

(Currency : Indian Rupees in lakhs)		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Payment towards leases	(490.57)	(362.26)
Proceeds from issue of debt securities	15,000.00	19,991.59
Repayment of debt securities	(6,514.44)	(25,614.57)
Proceeds from borrowings (other than debt securities)	1,65,163.10	1,37,783.00
Repayment of borrowings (other than debt securities)	(70,508.49)	(44,281.01)
Net cash generated from financing activities – C	1,32,100.99	1,33,602.62
Net increase / (decrease) in cash and cash equivalents (A+B+C)	4,059.67	13,863.46
Cash and cash equivalent as at the beginning of the year	37,273.47	23,410.01
Cash and cash equivalent as at the end of the year	41,333.14	37,273.47
Notes:		
i) Reconciliation of cash and cash equivalents as per the statement of cash flow		
Particulars	As at March 31, 2025	As at March 31, 2024
Cash and Cash Equivalents as per above comprise of the following		
- In Current accounts (Note 3)	36,831.03	19,726.07
- In Fixed deposits (Note 3)	8,005.15	17,547.40
- Bank Overdraft (Note 16)	(3,503.04)	-
Balances as per statement of cash flow	41,333.14	37,273.47
ii) The above Statement of Cash Flow has been prepared under the indirect method as set out in Indian Accounting Standard - 7 "Statement of Cash flow".		
iii) The cash and cash equivalent as shown in balance sheet is net of impairment allowance of INR 0.20 lakh (Previous year INR 0.23 lakh).		
iv) For Net debt reconciliation (Note 46).		
Material accounting policies (Note 2)		
The accompanying notes are an integral part of the financial statements.		

This is Statement of Cash flows referred in our report of even date.

For **Nangia & Co LLP**
Chartered Accountants
Firm Registration No.: 002391C/N500069

Jaspreet Singh Bedi
Partner
Membership No. - 601788

Mumbai
April 30, 2025

For and on behalf of the Board of Directors of
Auxilo Finserve Private Limited

Neeraj Saxena
Managing Director & Chief Executive Officer
DIN - 07951705

Harsha Saksena
Chief Financial Officer
Mumbai
April 30, 2025

Chinnathambi Ilango
Director
DIN - 03498879

Deepika Thakur Chauhan
Company Secretary



STATEMENT OF CHANGES IN EQUITY as at March 31, 2025

(Currency : Indian Rupees in lakhs)

A. Equity Share Capital

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of Shares	Amount	Number of Shares	Amount
Issued, subscribed and fully paid up equity shares outstanding at the beginning of the year	37,69,91,150	37,699.11	37,62,66,135	37,626.61
Add: Changes in equity share capital due to prior period errors	-	-	-	-
Restated balance at the beginning of the current reporting year	37,69,91,150	37,699.11	37,62,66,135	37,626.61
Add: Changes in equity share capital during the year	8,31,860	83.19	7,25,015	72.50
Issued, subscribed and fully paid up equity shares outstanding at the end of the year	37,78,23,010	37,782.30	37,69,91,150	37,699.11

B. Instruments entirely equity in nature

Compulsorily Convertible Preference Shares

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of Shares	Amount	Number of Shares	Amount
Issued, subscribed and fully paid up compulsorily convertible preference shares outstanding at the beginning of the year	11,31,34,145	11,313.41	-	-
Add: Changes in compulsorily convertible preference shares due to prior period errors	-	-	-	-
Restated balance at the beginning of the current reporting year	11,31,34,145	11,313.41	-	-
Add: Changes in equity share capital during the year	5,15,24,429	5,152.44	11,31,34,145	11,313.41
Issued, subscribed and fully paid up compulsorily convertible preference shares outstanding at the end of the year	16,46,58,574	16,465.85	11,31,34,145	11,313.41

C. Other Equity

Particulars	Reserves and Surplus				Total Other Equity
	Securities premium	Statutory reserve	Employee stock options	Retained Earnings	
Balance As at March 31,2023	3,826.92	1,152.28	351.53	2,876.51	8,207.24
Changes in accounting policy/ prior period errors	-	-	-	-	-
Restated Balance As at March 31,2023	3,826.92	1,152.28	351.53	2,876.51	8,207.24
Profit for the year	-	-	-	6,921.87	6,921.87



STATEMENT OF CHANGES IN EQUITY AS AT MARCH 31, 2025

(Currency : Indian Rupees in lakhs)

Particulars	Reserves and Surplus				Total Other Equity
	Securities premium	Statutory reserve	Employee stock options	Retained Earnings	
Other comprehensive income for the year	-	-	-	(20.28)	(20.28)
Issue of equity shares	7.89	-	-	-	7.89
Issue of compulsorily convertible preference shares	35,671.19	-	-	-	35,671.19
Share issue expenses	(1,025.34)	-	-	-	(1,025.34)
Transfer (from) / to	-	1,380.32	(30.17)	(1,350.15)	-
Employee share options	-	-	54.95	-	54.95
Balance As at March 31, 2024	38,480.66	2,532.60	376.31	8,427.95	49,817.52
Balance As at March 31, 2024	38,480.66	2,532.60	376.31	8,427.95	49,817.52
Changes in accounting policy/ prior period errors	-	-	-	-	-
Restated Balance As at April 01, 2024	38,480.66	2,532.60	376.31	8,427.95	49,817.52
Profit for the year	-	-	-	11,193.98	11,193.98
Other comprehensive income for the year	-	-	-	(18.36)	(18.36)
Issue of equity shares	12.79	-	-	-	12.79
Issue of compulsorily convertible preference shares	24,752.34	-	-	-	24,752.34
Share issue expenses	(549.26)	-	-	-	(549.26)
Dividends paid	-	-	-	(0.11)	(0.11)
Transfer (from) / to	-	2,238.80	(32.90)	(2,205.90)	-
Employee share options	-	-	55.51	-	55.51
Balance As at March 31, 2025	62,696.53	4,771.40	398.92	17,397.56	85,264.41

Material accounting policies – Refer Note 2

This is Statement of changes in equity referred in our report of even date.

For **Nangia & Co LLP**
Chartered Accountants
Firm Registration No.: 002391C/N500069

Jaspreet Singh Bedi
Partner
Membership No. – 601788

Mumbai
April 30, 2025

For and on behalf of the Board of Directors of
Auxilo Finserve Private Limited

Neeraj Saxena
Managing Director & Chief Executive Officer
DIN – 07951705

Harsha Saksena
Chief Financial Officer
Mumbai
April 30, 2025

Chinnathambi Ilango
Director
DIN – 03498879

Deepika Thakur Chauhan
Company Secretary



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

1. Corporate Information

Auxilo Finserve Private Limited (the 'Company') is a middle layered NBFC registered with Reserve Bank of India (RBI). The Company has been incorporated on October 04, 2016. The Company received NBFC license from the Reserve Bank of India (RBI) on May 03, 2017.

The main objective of the Company is to originate, provide and service loans to students pursuing education and provide ancillary services in relation to the said business activity and provide infrastructure or working capital loan to educational institutions. The Company's Debenture securities are listed on BSE Limited.

The registered office of the Company is Office No. 63, 6th floor, Kalpataru Square, Kondivita Road, Andheri (East), Mumbai - 400059.

Corporate Identity Number (CIN): U65990MH2016PTC286516

The financial statements of the Company for the year ended March 31, 2025 were approved for issue in accordance with the resolution of the Board of Directors on April 30, 2025.

2 Material accounting policy

2.01 Statement of compliance with Indian Accounting Standards (Ind AS)

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other related provision of Act. Effective April 01, 2020, the Company had adopted all the Ind AS and the adoption was carried out in accordance with Ind AS 101, First-time Adoption of Indian Accounting Standards, with April 1, 2019 as the transition date to Ind AS.

The financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the financial years presented in the financial statements. These financial statements were authorized for issue by the Company's Board of Directors on April 30, 2025.

2.02 Basis of preparation

The financial statement comprises of statement of financial position as at March 31, 2025, statement of profit and loss, statement of changes in equity and statement of cash flows for the year then ended and related explanatory notes. The Company has prepared these financial statements to comply in all material respects with the Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 ("the Act") [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

The Company has assessed its liquidity position and its possible sources of funds. The Board of Directors of the Company are confident of the Company's ability to meet its obligations as and when they arise in the next twelve months from the date of these financial statements. Accordingly, these financial statements have been prepared on a going concern basis.

2.03 Basis of measurement

The financial statements have been prepared on an accrual basis under the historical cost convention as modified by the application of fair value measurements required or allowed by the relevant standards under Ind AS.

Historical cost is generally the amount of cash or cash equivalents paid or the fair value of the consideration given in exchange for goods and services.

The financial statements have been prepared on a historical cost basis except for:

- Certain financial assets and liabilities - measured at fair value
- Defined benefit plans (Employee benefit provisions) - measured at fair value.
- Derivative financial instruments - measured at fair value.



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

2.04 Use of estimates and judgements

The preparation of financial statements in conformity with Ind AS requires management to make estimates, judgements and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities (including contingent liabilities) and disclosures as of the date of the financial statements and the reported amounts of revenues and expenses for the reporting period. Actual results could differ from these estimates. Accounting estimates and underlying assumptions are reviewed on an ongoing basis and could change from period to period. Appropriate changes in estimates are recognised in the periods in which the Company becomes aware of the changes in circumstances surrounding the estimates. Any revisions to accounting estimates are recognised prospectively in the period in which the estimate is revised. The estimates and judgements that have significant impact on the carrying amount of assets and liabilities at each balance sheet date are listed here in below under Critical accounting estimates and judgements.

2.05 Critical Accounting Estimates and Judgements

The preparation of the financial statements requires the use of accounting estimates, which, by definition would seldom equal the actual results. Management also needs to exercise judgement and make certain assumptions in applying the Company's accounting policies and preparation of financial statements.

The use of such estimates, judgements and assumptions affect the reported amounts of revenue, expenses, assets and liabilities including the accompanying disclosures and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in the future periods.

Estimates and judgements are continuously evaluated. They are based on historical experience and other factors including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

Information about critical judgements in applying accounting policies, as well as estimates and assumptions that have the most significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are included in the following notes:

A. Measurement of impairment of loans and advances

Judgement is required by management in the estimation of the amount and timing of future cash flows when determining an impairment loss for loans and advances. In estimating these cash flows, the Company makes judgements about the borrower's financial situation and the net realisable value of collateral, if any. These estimates are based on assumptions about a number of factors including forward looking information, and actual results may differ, resulting in future changes to the impairment allowance.

B. Useful lives of property, plant and equipment and intangible assets

The Company reviews the estimated useful lives of property, plant and equipment and intangible assets at the end of each reporting period or even earlier in case, circumstances change such that the amount recorded value of an asset may not be recoverable.

C. Fair value of financial instruments

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



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values. Judgements and estimates include considerations of liquidity and model inputs related to items such as credit risk (both own and counterparty), funding value adjustments, correlation and volatility. For further details about determination of fair value please see Note – 41.

D. Business model assessment

Classification and measurement of financial asset depends upon the results of the solely payment of principal and interest (SPPI) and the business model test. The Company determines the business model at a level that reflects how groups of financial asset are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the asset is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Company monitors financial assets measured at amortised or fair value through other comprehensive income that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held.

E. Provisions

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

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation as at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation.

F. Contingent liabilities

Contingent liabilities are possible obligations whose existence will be confirmed only by uncertain future events or present obligations where the transfer of economic benefits is not probable or cannot be reliably measured. Contingent liabilities are disclosed unless the possibility of an outflow of resources embodying economic benefit is remote.

G. Employee Benefits

i) Short-term employee benefits

Short-term employee benefits in respect of salaries and wages, including non-monetary benefits are recognised as an expense at the undiscounted amount in the Statement of profit and loss for the year in which the related service is rendered.

ii) Defined Contribution Plan

The Company's contribution paid/payable during the year towards Provident and other funds is charged to the Statement of profit and loss in the year in which employee renders the related service.

iii) Defined Benefit Plan

The Company has an obligation towards gratuity, a non funded defined benefit plan covering eligible employees. Vesting for gratuity occurs upon completion of five years of service.

Details of the unfunded defined benefit plans for its employees are given in note 39B which is as certified by the actuary using projected unit credit method.



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

iv) Compensated Absences

The employees of the Company are entitled to compensated absences which are both accumulating and non-accumulating in nature. The expected cost of accumulating compensated absences is determined by actuarial valuation using projected unit credit method for the unused entitlement that has accumulated as at the balance sheet date.

H. Effective interest rate

The effective interest rate is the rate that discounts estimated future cash payments or receipts through the expected life of the financial asset or financial liability to the gross carrying amount of a financial (i.e. its amortised cost before any impairment allowance) or to the amortised cost of a financial liability. This estimation, by nature, requires an element of judgement regarding the expected behaviour and life-cycle of the instruments and other fee income/expense that are integral parts of the instrument.

2.06 Presentation of financial statements

The Balance Sheet and the Statement of profit and loss are prepared and presented in the format prescribed in the Division III to Schedule III to the Companies Act, 2013 ("the Act") applicable for Non-Banking Finance Companies ("NBFC") including amendment made by MCA from time to time. The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash Flow". The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act including amendments made thereunder, are presented by way of notes forming part of the financial statements along with the other notes required to be disclosed under the notified Ind AS, RBI regulations and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.

2.07 Functional and presentation currency

Amounts in the financial statements are presented in Indian Rupees in lakhs rounded off to nearest Rupee as permitted by Schedule III to the Companies Act, 2013. Per share data are presented in Indian Rupee to two decimal places.

2.08 Financial Instruments

Financial assets and financial liabilities are recognised in the balance sheet when the Company becomes a party to the contractual provisions of the instrument. The Company determines the classification of its financial assets and financial liabilities at initial recognition based on its nature and characteristics.

2.08.A Financial assets

i) Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit and loss, transaction costs that are attributable to the acquisition of the financial asset.

The financial assets include investments in mutual funds, trade and other receivables, loans and advances and cash and bank balances.

ii) Subsequent measurement

For the purpose of subsequent measurement, financial assets are classified in the following categories:

- At amortised cost, and
- At fair value through other comprehensive income (FVOCI), and



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

- At fair value through profit and loss (FVTPL).

Debt instruments at amortised cost

A 'Debt instrument' is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold the asset for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial Assets at Amortised Cost

Financial assets at amortised cost include loans receivable, and other financial assets that are held with the objective of collecting contractual cash flows. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate (EIR). The effective interest rate (EIR) amortisation is included in interest income in the Statement of Profit and Loss.

The business model of the Company for assets subsequently measured at amortised cost category is to hold and collect contractual cash flows. However, considering the economic viability of carrying the delinquent portfolios on the books of the Company, it may enter into immaterial and infrequent transactions to sell these portfolios to banks and/ or asset reconstruction companies without affecting the business model of the Company.

Fair value through other comprehensive income (FVOCI)

Financial assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through other comprehensive income ("OCI"), except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in Statement of Profit and Loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to the Statement of profit and loss and recognised in other gains/(losses) (net). Interest income from these financial assets is included in other income using the effective interest rate (EIR) method.

Fair value through Profit and Loss (FVTPL)

Financial assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit and loss ('FVTPL').

iii) Reclassifications

Financial assets are not reclassified subsequent to their initial recognition, except in the period in which the Company changes its business model for managing financial assets.

iv) Impairment

The provision for credit risks, which is recognized in accordance with the expected credit loss (ECL) method specified by Ind AS 109 and in accordance with uniform standards applied, encompasses all financial assets measured at amortised cost. The calculation of the provision for credit risks generally takes into account the exposure at default, the probability of default and the loss given default.



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

Financial assets are subject to credit risks, which are taken into account by recognising the amount of the expected loss; such allowances are recognised for both financial assets with objective evidence of impairment and non-impaired financial assets.

The general approach is used for financial assets measured at amortised cost on initial recognition. Financial assets are broken down into three stages in the general approach.

Stage 1:

For exposures which have not been assessed as credit-impaired or where there has not been a significant increase in credit risk since initial recognition. In this stage, the model requires the calculation of an expected credit loss for the next twelve months.

Stage 2:

For exposures where there has been a significant increase in credit risk (SICR) since initial recognition but are not credit impaired. In stage 2 and 3, an expected credit loss is calculated for the entire remaining maturity of the asset.

Stage 3:

Loans will be assessed as credit impaired when one or more events having a detrimental impact on the estimated future cash flows of that asset have occurred."

In making this assessment, the Company considers both quantitative and qualitative information that is reasonable and supportable, including historical experience that is available without undue cost or effort.

The Company assumes that the credit risk on a financial asset has increased significantly if it is:

- 1) More than 30 days past due
- 2) Fall in CIBIL scores more than a certain threshold (Applicable for Education Loans)

The Company considers a financial asset to be in default when :

- the borrower is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realising security (if any is held); or
- the financial asset is 90 days or more past due read along with extant RBI Guidelines.

Both historical information, such as average historical default probabilities for each portfolio, and forward-looking information is used to determine the measurement parameters for calculating the provision for credit risks.

Impairment arises in a number of situations, such as delayed payment over a certain period, the initiation of enforcement measures, the threat of insolvency or over indebtedness, application for or the initiation of insolvency proceedings, or the failure of restructuring measures.

Reviews are regularly carried out to ensure that the allowances are appropriate. Uncollectible loans or receivables that are already subject to a workout process and for which all collateral has been recovered and all further options for recovering the loan or receivable have been exhausted are written off directly. Any valuation allowances previously recognised are utilised. Income subsequently collected in connection with loans or receivables already written off is recognised in statement of profit and loss.

Loans and receivables are reported in the balance sheet at the net off ECL provision. The provision for credit risks relating to off-balance sheet irrevocable credit commitments is recognised as ECL provision and net off from loans.



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

v) Write – offs

Financial assets are written off either partially or in their entirety when the Company has no reasonable expectations of recovery. This is generally the case when the Company determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts. If the amount to be written off is greater than the accumulated loss allowance, the difference is first treated as an addition to the allowance that is then applied against the gross carrying amount. Any subsequent recoveries are credited to impairment of financial instruments in the Statement of profit and loss. However, financial assets that are written off may be subject to enforcement activities to comply with the Company's procedures for recovery of amounts due.

2.08. B Financial liabilities

i) Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of financial liabilities classified at amortised cost, net of directly attributable transaction costs. The financial liabilities include trade and other payables and loans and borrowings etc.

ii) Subsequent measurement

For the purpose of subsequent measurement, financial liabilities are classified as Financial liabilities at amortised cost.

Financial liabilities at amortised cost

After initial recognition, financial liabilities are subsequently measured at amortised cost using the effective interest rate (EIR) method. Gains and losses are recognised in statement of profit and loss when the liabilities are derecognised as well as through the effective interest rate (EIR) amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate (EIR). The effective interest rate (EIR) amortisation is included as finance costs in the Statement of Profit and Loss.

2.08. C De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primary derecognised when ;

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

When the Company has transferred its right to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognised) and the sum of (i) the consideration received (including any new asset obtained less any new liability assumed) and (ii) any cumulative gain or loss that had been recognised in OCI is recognised in Statement of profit and loss.

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or expire.

2.08. D Offsetting of financial instruments

Financial assets and financial liabilities including derivative instruments are offset and the net amount is reported in the Balance sheet, if there is currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

2.08. E Fair value measurement

The Company's accounting policies and disclosures require the measurement of fair values for financial instruments. The management regularly reviews significant unobservable inputs and valuation adjustments.

When measuring the fair value of a financial asset or a financial liability, the Company uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques are as follows :

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as price) or indirectly (i.e. derived from prices).

Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

2.08. F Modification of financial assets and financial liabilities

Financial Assets

If the terms of a financial assets are modified, the Company evaluates whether the cash flow of the modified asset are substantially different. If the cash flows are substantially different, then the contractual rights to cash flows from the original financial asset are deemed to have expired. In this case, the original financial asset is derecognised and a new financial asset is recognised at fair value.

If the cash flows of the modified asset carried at amortised cost are not substantially different, then the modification does not result in derecognition of the financial asset. In this case, the Company recalculates the gross carrying amount of the financial asset as the present value of the renegotiated or modified contractual cashflows that are discounted at the financial asset's original effective interest rate and recognises the amount arising from adjusting the gross carrying amount as a modification gain or loss in the Statement of



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

profit and loss. Any costs or fees incurred adjust the carrying amount of modified financial asset and are amortised over the remaining term of the modified financial asset. If such a modification is carried out because of financial difficulties of the borrower, then the gain or loss is presented together with impairment losses, in other cases, it is presented as interest income.

Financial liabilities

The Company derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in the Statement of profit and loss.

2.08. G Derivative financial instruments

The Company enters into derivative financial instruments to manage its exposure to foreign exchange rate risk. Derivatives held include foreign exchange forward contracts.

Derivatives are initially recognised at fair value at the date of a derivative contract is entered into and are subsequently remeasured to their fair value at each balance sheet date. The resulting gain/loss is recognised in the statement of profit and loss immediately unless the derivative is designated and is effective as a hedging instrument, in which event the timing of the recognition in the statement of profit and loss depends on the nature of the hedge relationship. A derivative with a positive fair value is recognised as a financial asset whereas a derivative with a negative fair value is recognised as a financial liability.

2.09 Share capital

An equity instrument is a contract that evidences residual interest in the assets of the Company after deducting all of its liabilities. Incremental costs directly attributable to the issuance of new equity shares are recognized as a deduction from equity, net of any tax effects.

2.10 Cash and Cash equivalents

Cash and cash equivalents consist of cash on hand, balances with bank, deposits with bank (with original maturity of three months or less). For disclosure in the financial statements bank overdrafts which are repayable on demand are included under borrowings.

For the purposes of presentation in the statement of cash flow, cash and cash equivalents include cash on hand and current account balances with banks that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value. Bank borrowings are generally considered to be financing activities. However, where bank overdrafts which are repayable on demand form an integral part of an entity's cash management, bank overdrafts are included as a component of cash and cash equivalents."

2.11 Statement of cash flows

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, investing and financing activities of the Company are segregated.

2.12 Property, Plant and Equipment (Tangible assets)

Property, Plant and Equipment ("PPE") are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

Subsequent costs are included in the asset's carrying amount only when it is probable that future economic benefits associated with the part will flow to the Company and its cost can be measured reliably. All other expenses on existing the property, plant and equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts are charged to the statement of profit and loss for the period during which such expenses are incurred.

Any gain or loss on disposal of an item of property, plant and equipment is recognised within other income in statement of profit and loss on derecognition.

Depreciation

Depreciation on PPE is provided on a straight-line basis to allocate their cost, net of their residual value over the estimated useful life of the respective asset. The Company has estimated the useful lives to depreciate its PPE which is in accordance with those prescribed under Schedule II of the The Companies Act ,2013. The following are the estimates of the useful lives to depreciate its PPE:

Particulars	Estimated useful life by the Company
Office Equipment	5 years
Computer Equipment	
- Desktop/laptop	3 years
- Server Network	6 years
Furniture and Fixtures	10 years
Lease-hold improvements	Over the lease term

Each item of PPE individually costing INR 5,000/- or less is depreciated over a period of one year. The estimated useful lives, residual values and depreciation method are reviewed at-least at the end of each financial year and are adjusted, wherever appropriate.

2.13 Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

Development costs

Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Company are recognised as intangible assets when the following criteria are met:

- It is technically feasible to complete the software so that it will be available for use
- Management intends to complete the software and use or sell it
- There is an ability to use or sell the software
- It can be demonstrated how the software will generate probable future economic benefits
- Adequate technical, financial and other resources to complete the development and to use or sell the software are available and
- The expenditure attributable to the software during its development can be reliably measure

Intangible assets under development

Directly attributable costs that are capitalized as a part of software include employee costs and an appropriate portion of relevant overheads. Capitalised development costs are recorded as intangible assets and amortised from the point at which the asset is available for use.

Research expenditure and development expenditure that do not meet the above criteria are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

Amortisation of intangible assets

Intangible assets are amortized on a straight line basis over the estimated useful economic life. Intangible assets are amortised as per management's estimate over a period of 5 years or licence period whichever is earlier. Intangible assets are assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method are reviewed at least at each financial year end. Costs associated with maintaining software programmes are recognised as an expense as incurred.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

2.14 Impairment of non-financial assets

Non-financial assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

2.15 Earnings per share

Basic EPS is calculated by dividing the profit or loss that is attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the reporting period. Diluted EPS is determined by adjusting the profit or loss that is attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares.

2.16 Income Taxes

Income tax expense comprises current tax and deferred tax and is recognized in the Statement of profit and loss except to the extent it relates to items directly recognized in equity or in OCI.

Current income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities using the tax rates and tax laws that are enacted or substantively enacted by the balance sheet date and applicable for the period.

Current tax items in correlation to the underlying transaction relating to OCI and equity are recognized in OCI and in equity respectively.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

Deferred income tax

Deferred income tax is recognized using the balance sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction.



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

Deferred tax assets are recognized for deductible temporary differences, the carry forward of unused tax credits and any unused tax losses to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax assets to be utilised.

Unrecognised deferred tax assets are re-assessed at each balance sheet date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off deferred tax assets against deferred tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

2.17 Goods and services tax

Goods and services tax /value added taxes paid on acquisition of assets or on incurring expenses. Expenses and assets are recognised net of the goods and services tax/value added taxes paid, except:

- When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable.
- When receivables and payables are stated with the amount of tax included

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

2.18 Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised only when:

- the Company has a present obligation (legal or constructive) as a result of a past event; and
- it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- a reliable estimate can be made of the amount of the obligation"

Contingent liability is disclosed in case of:

- a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation; and
- a present obligation arising from past events, when no reliable estimate is possible."

Provisions and contingent liabilities are reviewed at each Balance Sheet date.

2.19 Commitments

Commitments are future liabilities for contractual expenditure, classified and disclosed as follows:

- estimated amount of contracts remaining to be executed on capital account and not provided for
- uncalled liability on shares and other investments partly paid



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(Currency : Indian Rupees in lakhs)

- other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of management.

Other commitments related to sales/procurements made in the normal course of business are not disclosed to avoid excessive details.

2.20 Leases

Company as a lessee

Right of use asset and lease liability

The Company recognises leases as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use. Contracts may contain both lease and non-lease components. The Company allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the Company is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable by the Company under residual value guarantees
- the exercise price of a purchase option if the Company is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the Company exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Company, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Company where possible, uses recent third-party financing received as a starting point, adjusted to reflect changes in financing conditions since third party financing was received.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

In addition, the right of use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurement of the lease liability.



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(Currency : Indian Rupees in lakhs)

Short term lease and leases of low value asset

Payments associated with short-term leases of equipment and all leases of low-value assets are recognised on a straight-line basis as an expense in profit and loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT equipment and multiprotocol label switching (MPLS) equipment (MPLS VPN).

2.21 Employee Share Based Plan

Share-based compensation benefits are provided to the employees through the Employee Stock Option Scheme, 2017 ("Plan") and Stock Option Scheme, 2025 ("Plan"). The fair value of options determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period with a corresponding credit to share options outstanding reserve, based on the Company's estimate of the shares that will eventually vest and adjusted for the effect of service conditions.

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the service conditions. It recognises the impact of the revision to original estimates, if any, in profit and loss, with a corresponding adjustment to equity.

2.22 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM). Managing Director cum Chief executive officer (MD and CEO) of the Company has been identified as CODM who assesses the financial performance and position of the Company, and makes strategic decisions.

2.23 Revenue and Expense Recognition

A. Interest income

Interest income is presented in the Statement of profit and loss includes interest on financial assets measured at amortised cost calculated on an effective interest basis. Fee income and expense that are integral to the effective interest rate on a financial asset are included in the effective interest rate computation. The amortization of income and expenses for financial assets under EIR approach is done on a systematic basis that exactly discounts estimated future cash flows of the financial assets through the expected life of the assets.

The interest income is calculated by applying the EIR to the gross carrying amount of non-credit impaired financial assets. (i.e. at the amortised cost of the financial asset before adjusting for any expected credit loss allowance). For credit-impaired financial assets the interest income is calculated applying the EIR to the amortised cost of the credit-impaired financial asset (i.e. the gross carrying amount less the allowances for ECLs).

Subvention Income is recognized as income over the tenor of the loan. The unamortized balance is netted off from loans.

B. Commission and fee income

Commissions earned by the Company which are not directly attributable to disbursement of loans are recognised in the Statement of profit and loss as and when incurred.

Fee income is recognised when the Company satisfies the performance obligation, at fair value of the consideration received or receivable based on a five-step model as set out in Ind AS 115.

Fee income towards any charges for servicing customer requests shall be recognized when received.



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(Currency : Indian Rupees in lakhs)

C. Gain from direct assignment / co-lending

Gains arising out of direct assignment transactions comprise of the difference between the interest on the loan portfolio and the applicable rate at which the direct assignment is entered into with the assignee, also known as the right of excess interest spread (EIS). The future EIS basis the scheduled behavioural cash flows on execution of the transaction, discounted at the applicable rate entered into with the assignee is recorded upfront in the statement of profit and loss. EIS is evaluated and adjusted for expected prepayment.

D. Interest expenses

Interest expense is presented in the Statement of profit and loss includes interest on liabilities measured at amortised cost calculated on an effective interest basis. Fee and borrowing costs that are integral to the effective interest rate on a financial liability are included in the effective interest rate computation. The amortization of expenses for financial liabilities under EIR approach is done on a systematic basis that exactly discounts estimated future cash flows of the financial liabilities through the expected life of the financial liability.

E. Borrowing costs

Borrowing costs incurred in connection with the borrowing of funds including the ancillary cost are amortised and accounted as interest expense using the EIR method.

Other borrowing costs are recognised as expense in the period in which they are incurred.

2.24 Standards issued but not yet effective

There are no new standards or amendments which is issued but not yet effective.

3. Cash and cash equivalents

(Currency : Indian Rupees in lakhs)

Particulars		As at March 31, 2025	As at March 31, 2024
a)	Cash on hand	–	–
b)	Balances with Banks		
i)	in current accounts	36,831.03	19,726.07
ii)	in deposit accounts having original maturity less than 3 months*	8,005.15	17,547.40
		44,836.18	37,273.47
	Less: Impairment loss allowance	0.20	0.23
	Total	44,835.98	37,273.24

Note :

Short term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Company, and earn interest at the respective short-term deposit rates.

There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior period.

* includes interest accrued amounting INR 5.15 lakh (As at March 31, 2024 - INR 22.40 lakh).



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(Currency : Indian Rupees in lakhs)

4. Bank balances other than cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Other Bank balances		
In fixed deposit accounts		
i) Fixed deposit accounts with maturity more than 3 months	-	2,501.11
ii) Fixed deposits pledged for bank overdraft facility (Refer note below)	5,614.06	5,535.32
iii) Fixed deposits for Securitisation (Refer note below)	2,559.19	1,432.52
	8,173.25	9,468.95
Less: Impairment loss allowance	2.60	2.86
Total	8,170.65	9,466.09

Note:

The bank overdraft facility is secured against fixed deposits pledged with the lender.

Fixed deposit has been earmarked towards credit enhancement towards securitisation transaction. (Refer note - 50.18.1)

5. Trade receivables

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivable considered good - Unsecured	852.64	415.63
	852.64	415.63
Less: Impairment loss allowance	0.08	0.04
Total	852.56	415.59

5.1 Ageing Schedule of trade receivables outstanding is as follows

Particulars	As at March 31, 2025	
	Less than 6 months	Total
i) Undisputed trade receivables-considered good	852.64	852.64
ii) Undisputed trade receivables-which have significant increase in credit risk	-	-
iii) Undisputed trade receivables-credit impaired	-	-
iv) Disputed trade receivables-considered good	-	-
v) Disputed trade receivables-which have significant increase in credit risk	-	-
vi) Disputed trade receivables-credit impaired	-	-
Total	852.64	852.64
Less: Impairment loss allowance	0.08	0.08
Total	852.56	852.56



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(Currency : Indian Rupees in lakhs)

Particulars		As at March 31, 2024	
		Less than 6 months	Total
i)	Undisputed trade receivables-considered good	415.31	415.31
ii)	Undisputed trade receivables-which have significant increase in credit risk	-	-
iii)	Undisputed trade receivables-credit impaired	-	-
iv)	Disputed trade receivables-considered good	-	-
v)	Disputed trade receivables-which have significant increase in credit risk	-	-
vi)	Disputed trade receivables-credit impaired	-	-
	Total	415.31	415.31
	Less: Impairment loss allowance	0.04	0.04
	Total	415.27	415.27

Particulars		As at March 31, 2024	
		6 months - 1 year	Total
i)	Undisputed trade receivables-considered good	0.32	0.32
ii)	Undisputed trade receivables-which have significant increase in credit risk	-	-
iii)	Undisputed trade receivables-credit impaired	-	-
iv)	Disputed trade receivables-considered good	-	-
v)	Disputed trade receivables-which have significant increase in credit risk	-	-
vi)	Disputed trade receivables-credit impaired	-	-
	Total	0.32	0.32
	Less: Impairment loss allowance *	0.00	0.00
	Total	0.32	0.32
	Total	415.63	415.63
	Less: Impairment loss allowance	0.04	0.04
	Total	415.59	415.59

* - Less than INR 500

Note - Above numbers of trade receivable are inclusive of unbilled trade receivable of Rs. Nil (As at March 31, 2024 - Rs. 75.77 lakh).

No trade or other receivable is due from directors or other officer of the Company either severally or jointly with any other person. Nor any trade or other receivable is due from firm or private companies respectively in which any director is a partner or director or a member.

6. Loans

Particulars		As at March 31, 2025	As at March 31, 2024
At amortised cost			
A.	Product wise Details		
a)	Term loans	4,29,847.84	2,87,845.68
	Total (A) - Gross	4,29,847.84	2,87,845.68
	Less: Impairment loss allowance	3,092.35	1,906.70
	Total (A) - Net	4,26,755.49	2,85,938.98



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(Currency : Indian Rupees in lakhs)

Particulars		As at March 31, 2025	As at March 31, 2024
B.	Security wise Details		
a)	Secured considered good*		
	i) Secured by tangible assets	29,136.20	26,015.10
	ii) Secured by intangible assets	-	-
b)	Unsecured	4,00,711.64	2,61,830.58
	Total (B) - Gross	4,29,847.84	2,87,845.68
	Less: Impairment loss allowance	3,092.35	1,906.70
	Total (B) - Net	4,26,755.49	2,85,938.98

*Secured loans are secured to the extent of collateral value consisting of immovable property and/or fixed deposits.

Particulars		As at March 31, 2025	As at March 31, 2024
C.	Region wise Details		
a)	Loans in India		
	- Public sector	-	-
	- Others	4,29,847.84	2,87,845.68
b)	Loans outside India	-	-
	Total (C) - Gross	4,29,847.84	2,87,845.68
	Less: Impairment loss allowance	3,092.35	1,906.70
	Total (C) - Net	4,26,755.49	2,85,938.98

Note:

- 6.1 Refer note - 43.A for details of Credit risk, credit risk management, credit quality and reconciliation of impairment loss allowances.
- 6.2 There are no loans which has been classified as Fair value through profit and loss and / or Fair value through other comprehensive income.
- 6.3 There are no loans which 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, other than disclosed in note 39.

7. Other financial assets

Particulars		As at March 31, 2025	As at March 31, 2024
Unsecured, considered good			
a)	Security deposits	283.22	191.31
b)	Receivable from employees	2.05	1.38
c)	Excess interest spread (EIS) receivable	1,428.85	1,210.35
		1,714.12	1,403.04
	Less: Impairment loss allowance	1.56	0.89
	Total	1,712.56	1,402.15



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(Currency : Indian Rupees in lakhs)

8. Current tax assets (net)

Particulars	As at March 31, 2025	As at March 31, 2024
Current tax assets (net)	384.06	129.40
Net of provision for income tax INR 7,205.15 lakh (As at March 31, 2024 - INR 3,578.65 lakh)		
Total	384.06	129.40

9. Deferred tax assets / liabilities (net)

Particulars	As at March 31, 2025	As at March 31, 2024
A. Deferred tax assets / (Deferred tax liabilities)		
a) Effective interest rate (EIR) impact on Borrowings and Loans	635.30	380.39
b) Difference between WDV as per books and tax books	3.34	(2.68)
c) EIS on DA transaction	359.61	304.62
Total deferred tax liabilities	998.25	682.33
a) Employee share-based payments	100.40	94.71
b) Provision for Gratuity	57.67	44.02
c) Provision for Compensated absences	27.16	20.19
d) Derivatives measured at fair value through profit and loss	29.76	33.25
e) Unwinding of discount on security deposit and prepaid rent expenses	0.59	0.45
f) Leases	45.91	34.38
g) Impairment loss allowance	438.80	331.08
Total deferred tax assets	700.29	558.08
Net deferred tax assets / (liabilities)	(297.96)	(124.25)
B. For yearly movement in balances of deferred tax assets/(liabilities) refer Note no. - 31.3		

10. Property, plant and equipment, Right-of-use assets & Intangible assets

Particulars	Property, plant and equipment						Right-of-use assets		Other Intangible assets	
	Land*	Computer Hardware	Office Equipment	Furniture and Fixtures	Leasehold Improvements	Total	Premises	Total	Software	Total
	(A)	(B)	(C)	(D)	(E)	F = (A+B+C+D+E)				
A. Gross carrying amount										
Balance at April 01, 2023	5.25	362.37	39.18	48.15	125.96	580.91	1,996.76	1,996.76	358.96	358.96
Addition	-	115.87	9.29	0.71	-	125.87	-	-	432.52	432.52
Disposal	-	0.66	1.02	-	-	1.68	-	-	-	-
Balance at March 31, 2024	5.25	477.58	47.45	48.86	125.96	705.10	1,996.76	1,996.76	791.48	791.48
Addition	-	118.46	19.30	19.50	36.22	193.48	577.00	577.00	106.28	106.28
Disposal	-	11.24	0.27	-	-	11.51	-	-	-	-
Balance at March 31, 2025	5.25	584.80	66.48	68.36	162.18	887.07	2,573.76	2,573.76	897.76	897.76



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(Currency : Indian Rupees in lakhs)

Particulars	Property, plant and equipment						Right-of-use assets		Other Intangible assets	
	Land*	Computer Hardware	Office Equipment	Furniture and Fixtures	Leasehold Improvements	Total	Premises	Total	Software	Total
	(A)	(B)	(C)	(D)	(E)	F = (A+B+C+D+E)				
B. Accumulated Depreciation / amortisation										
Balance at March 31, 2023	-	204.16	25.21	14.28	11.45	255.10	679.19	679.19	195.69	195.69
Depreciation / Amortisation expense	-	91.88	6.76	6.68	25.25	130.57	314.21	314.21	112.07	112.07
Disposal	-	0.37	1.02	-	-	1.39	-	-	-	-
Balance at March 31, 2024	-	295.67	30.95	20.96	36.70	384.28	993.40	993.40	307.76	307.76
Depreciation / Amortisation expense	-	106.06	7.12	5.69	28.53	147.40	419.95	419.95	159.52	159.52
Disposal	-	11.24	0.27	-	-	11.51	-	-	-	-
Balance at March 31, 2025	-	390.49	37.80	26.65	65.23	520.17	1,413.35	1,413.35	467.28	467.28
C. Net carrying amount (A-B)										
As at March 31, 2024	5.25	181.91	16.50	27.90	89.26	320.82	1,003.36	1,003.36	483.72	483.72
As at March 31, 2025	5.25	194.31	28.68	41.71	96.95	366.90	1,160.41	1,160.41	430.48	430.48
D. Depreciation and Amortisations for the year							For the year ended March 31, 2025	For the year ended March 31, 2024		
a) Depreciation on property, plant and equipments							147.40	130.57		
b) Depreciation on right-of-use assets							419.95	314.21		
c) Amortisation of intangible assets							159.52	112.07		
Total							726.87	556.85		

Note * : As on March 31, 2025 and March 31, 2024, there were no charge on immovable property. The company had no acquisitions through business combinations. Further, no revaluation (upwards or downwards) has been made.

Title deeds of all immovable properties are held in the name of company.

No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

11. Intangible assets under development

Particulars	As at March 31, 2025	As at March 31, 2024
Softwares	333.00	89.68
Total	333.00	89.68

Ageing schedule of intangible assets under development is as follows-

Particulars	As at March 31, 2025		
	Amount in intangible asset under development for a period of		
	Less than 1 year	More than 1 year	Total
Projects in progress	258.88	74.12	333.00
Projects temporarily suspended	-	-	-
Total	258.88	74.12	333.00



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(Currency : Indian Rupees in lakhs)

Particulars	As at March 31, 2024		
	Amount in intangible asset under development for a period of		
	Less than 1 year	More than 1 year	Total
Projects in progress	89.68	-	89.68
Projects temporarily suspended	-	-	-
Total	89.68	-	89.68

Note- There were no intangible assets under development whose completion is overdue or has exceeded its cost compared to its original plan.

12. Other non financial assets

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
a) Prepaid expenses	195.13	93.82
b) Advances to vendors	483.50	320.74
Total	678.63	414.56

13. Derivative financial instruments

The Company enters into derivative financial instruments to manage its exposure to foreign exchange rate risk. Derivatives held include foreign exchange forward contracts.

These derivative transactions are done for hedging purpose and not for trading or speculative purpose.

Particulars	As at March 31, 2025		As at March 31, 2024	
	Notional amount	Fair value liabilities	Notional amount	Fair value liabilities
Part I				
(i) Currency derivatives				
Forward contracts	4,286.68	118.25	5,736.92	132.13
Total Derivative Financial Instruments	4,286.68	118.25	5,736.92	132.13
Part II				
(i) Undesignated Derivatives	4,286.68	118.25	5,736.92	132.13
Total Derivative Financial Instruments	4,286.68	118.25	5,736.92	132.13

13.1 For foreign currency risk refer Note no. - 43.C

14 Trade payables

Particulars	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	9.02	-
Total	9.02	-



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(Currency : Indian Rupees in lakhs)

14.1 Ageing Schedule of trade payables outstanding is as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
i) MSME	-	-
ii) Others	9.02	-
iii) Disputed Dues - MSME	-	-
iv) Disputed Dues - Others	-	-
Total	9.02	-

For disclosure pertaining to Micro and Small Enterprises refer note No. 36

There are no trade payables as on March 31, 2024 and hence ageing schedule is not applicable.

15 Debt securities

Particulars	As at March 31, 2025	As at March 31, 2024
15.1 At amortised cost (Refer Note 15.3)		
a) Non convertible debentures (listed, secured, fully paid and privately placed)	32,161.21	24,134.51
Total	32,161.21	24,134.51

Particulars	As at March 31, 2025	As at March 31, 2024
15.2		
i) Debt securities in India	32,161.21	24,134.51
ii) Debt securities outside India	-	-
Total	32,161.21	24,134.51

15.3 Terms of repayment of Debt securities

Particulars	Repayment Terms	Maturity Date	As at March 31, 2025		As at March 31, 2024	
			Outstanding Amount	Face Value / Redemption value	Outstanding Amount	Face Value / Redemption value
A. Listed and Secured Non Convertible Debentures						
9.70% Market Linked Debentures	Bullet repayment on maturity	September 22, 2024	-	-	5,000.00	1.00
10.92% Non Convertible Debentures (3 Month T-Bill + Spread)	Eight Equal Quarterly Instalments	October 3, 2024	-	-	937.50	1.00
9.90% Non Convertible Debentures	Bullet repayment on maturity	November 29, 2026	7,500.00	1.00	7,500.00	1.00
9.90% Non Convertible Debentures	Bullet repayment on maturity	December 18, 2026	7,500.00	1.00	5,000.00	1.00



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(Currency : Indian Rupees in lakhs)

Particulars	Repayment Terms	Maturity Date	As at March 31, 2025		As at March 31, 2024	
			Outstanding Amount	Face Value / Redemption value	Outstanding Amount	Face Value / Redemption value
9.90% Non Convertible Debentures	Bullet repayment on maturity	February 21, 2027	5,000.00	1.00	5,000.00	1.00
9.65% Non Convertible Debentures	Bullet repayment on maturity	July 19, 2027	5,000.00	1.00	-	-
9.90% Non Convertible Debentures	Six Equal Half Yearly Instalments	July 31, 2027	2,083.33	0.83	-	-
9.70% Non Convertible Debentures	Bullet repayment on maturity	January 29, 2027	2,500.00	1.00	-	-
9.80% Non Convertible Debentures	Bullet repayment on maturity	January 29, 2028	2,500.00	1.00	-	-
Total Listed and Secured NCD			32,083.33		23,437.50	
Total Debt securities			32,083.33		23,437.50	
Less: Effective interest rate (EIR) impact			(461.53)		(347.17)	
Add: Interest accrued			539.40		1,044.18	
Total			32,161.20		24,134.51	

Note:

- Non Convertible Debentures are issued at fixed as well as floating coupon rate.
- Market Linked Debentures are carrying variable interest rate which is linked to performance of specified indices over the tenure of the debentures. The embedded value of the derivative is negligible and is likely to remain negligible throughout the tenure of debentures. Therefore the market linked debentures have been classified at amortised cost.
- All secured Non Convertible Debentures are secured by way of Exclusive charge against loan receivables.
- The company have not used borrowings from bank & financial institutions for other than specific purpose for which it is obtained.
- No registration / satisfaction of charges are pending to be filed with ROC.
- Quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with books of accounts.



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(Currency : Indian Rupees in lakhs)

16 Borrowings (Other than debt securities)

16.1 Borrowings at amortised cost

Particulars			As at March 31, 2025	As at March 31, 2024
I	a)	Term Loans (Secured) (Refer Note 16.2 and 16.5)		
	i)	from banks	2,54,374.16	1,80,862.82
	ii)	from others	28,031.21	17,199.53
	b)	Loans repayable on demand from banks (Secured) (Refer Note 16.3 and 16.5)	4,943.09	4,952.81
	c)	Bank Overdraft (Refer Note 16.6)	3,503.04	-
	d)	Borrowings from securitisation / Payable for securitisation (Refer Note 16.4 and 16.5)	18,768.34	7,369.74
Total			3,09,619.84	2,10,384.90
II	Of the Above			
	i)	Borrowings in India	3,09,619.84	2,10,384.90
	ii)	Borrowings outside India	-	-
Total			3,09,619.84	2,10,384.90

16.2 Repayment terms of term loans

Particulars		As at March 31, 2025	As at March 31, 2024
Repayable within 1 year		84,057.27	51,600.40
Repayable within 1 year to 3 years		1,38,047.07	98,078.03
Repayable after 3 years		61,353.70	49,506.55
Total Principal		2,83,458.04	1,99,184.98
Add: Interest accrued but not due		536.07	231.45
Add/(less): Effective interest rate (EIR) impact		(1,588.74)	(1,354.08)
Total		2,82,405.37	1,98,062.35

Interest Rate : Term loans are borrowed at floating/fixed rate of interest ranging from 5.82% p.a. to 11.50% p.a. (As at March 31, 2024 - 6.00% to 11.65%)

Security : Security for term loans is exclusive charge against the education loan receivables and/or cash and cash equivalents/investments.

The borrowings have not been guaranteed by directors or others. Also there is no default in repayment of borrowing and interest on bank term loans.

The Company has borrowed foreign currency term loan amounting to Nil during FY 2024-25 (FY 2023-24: USD 59.97 lakhs). These were borrowed for onward lending of education loans. The repayments of borrowing including interest is hedged through forward contracts.



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(Currency : Indian Rupees in lakhs)

16.3 Loans repayable on demand from banks–Secured

Terms of Repayment

Particulars	As at March 31, 2025	As at March 31, 2024
Working capital demand loans (Bullet repayment on maturity)	4,999.99	4,999.99
Add: Interest accrued but not due	1.09	1.14
Add/(less): Effective interest rate (EIR) impact	(57.99)	(48.32)
Total	4,943.09	4,952.81

Interest Rate : Working capital loans are borrowed at floating rate of interest ranging from 7.93% p.a. to 8.00% p.a. (As at March 31, 2024 – 8.25% to 8.31%)

Security : Loans Repayable on Demand are secured against advances.

16.4 Repayment terms of borrowing from securitisation

Particulars	As at March 31, 2025	As at March 31, 2024
Repayable within 1 year	3,831.13	1,917.41
Repayable within 1 year to 3 years	7,029.22	3,813.63
Repayable after 3 years	7,861.06	1,610.67
Total	18,721.41	7,341.71
Add: Interest accrued but not due	91.71	38.29
Add/(less): Effective interest rate (EIR) impact	(44.78)	(10.26)
Total	18,768.34	7,369.74

Details of Interest rate and Security

Interest Rate: Securitisation borrowings are at floating/fixed rate of interest ranging from 9.35% p.a. to 9.90% p.a. (As at March 31, 2024 – 9.35% to 10.75%)

Borrowing from securitisation is secured by cash collateral in the form of fixed deposit	2,545.00	1,406.34
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16.5 Notes:

- The Company has used the borrowings from the banks and the financial institutions for the purpose for which it was taken.
- No registration / satisfaction of charges are pending to be filed with ROC.
- Quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with books of accounts.

16.6 The bank overdraft facility is secured against fixed deposits pledged with the lender.



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(Currency : Indian Rupees in lakhs)

17. Other financial liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Employee benefits payable	13.96	8.20
Advances received from customers	104.52	405.60
Provision for expenses	1,738.14	1,125.88
Other financial liabilities	33.65	32.94
Total	1,890.27	1,572.62

Note - Advance received from customers includes amounts received towards advance instalments and Debt Service Reserve Account (DSRA).

18. Provisions

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Employee Benefits		
i) Gratuity (Refer Note 40 B)	229.15	174.89
ii) Compensated absences	107.90	80.21
Total	337.05	255.10

19. Other non-financial liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Income received in advance	103.64	195.46
Statutory dues payable	288.07	168.62
Total	391.71	364.08

20A Equity share capital

a) Share capital authorised, issued, subscribed and paid up

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares	Amount	No. of shares	Amount
Authorised:				
Equity Shares of INR 10 each	1,65,00,00,000	1,65,000.00	1,65,00,00,000	1,65,000.00
	1,65,00,00,000	1,65,000.00	1,65,00,00,000	1,65,000.00
Issued, Subscribed and fully paid up:				
Equity Shares of INR 10 each	37,78,23,010	37,782.30	37,69,91,150	37,699.11
	37,78,23,010	37,782.30	37,69,91,150	37,699.11



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(Currency : Indian Rupees in lakhs)

b) Reconciliations of the number of shares and share capital

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares	Amount	No. of shares	Amount
Issued, Subscribed and fully paid up:				
Outstanding at the beginning of year	37,69,91,150	37,699.11	37,62,66,135	37,626.61
Add: Shares issued during the year	8,31,860	83.19	7,25,015	72.50
Outstanding at the end of the year	37,78,23,010	37,782.30	37,69,91,150	37,699.11

c) Details of shares issued have Face value of INR 10 per share are as follows:

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares	Amount	No. of shares	Amount
Private Placement*	10	0.00	25,015	2.50
ESOPs	8,31,850	83.19	7,00,000	70.00
	8,31,860	83.19	7,25,015	72.50

* - Less than INR 500

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares	% Holding	No. of shares	% Holding
Equity Shares				
Shareholder holding more than 5% shares as at the end of the year :				
Balrampur Chini Mills Limited	16,52,92,000	43.75%	16,52,92,000	43.85%
Elme Advisors LLP	16,52,92,000	43.75%	16,52,92,000	43.85%
ICICI Bank Limited	3,63,23,820	9.61%	3,63,23,820	9.64%

e) Details of promoter's equity shareholding:

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares	% Holding	No. of shares	% Holding
Promoter's Name- Elme Advisors LLP				
At the beginning of the year	16,52,92,000	43.85%	16,52,92,000	43.93%
Change during the year	-	(0.10%)	-	(0.08%)
At the end of the year	16,52,92,000	43.75%	16,52,92,000	43.85%

Notes :

Change in percentage of total shares held by promoters is due to the increase in total issued equity share capital of the Company.

There were no restatement in the balances of share held at the beginning of the year on account of prior period error.

f) Terms/rights attached to equity shares:

The Company has only one class of equity shares having a par value of INR 10 per share. Each holder of equity shares is entitled to one vote per share. The dividend, if any proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(Currency : Indian Rupees in lakhs)

Annual General Meeting, except in case of interim dividend. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholder.

Balrampur Chini Mills Limited and Elme Advisors LLP, together referred to as Majority Shareholders shall not Transfer, any of the Securities of the Company held by them to any Person other than their Affiliates; without the prior written consent of each Key Investor, where such transfer results in the aggregate equity shareholding of the Majority Shareholders and their respective Affiliates in the Company falling below 51% of the Share Capital of the Company; Key Investor means each Investor who holds Securities representing equal to or more than 7.5% of the Share Capital at the relevant time.

g) Change in Authorised Share Capital

The Company reclassified during the FY 2024-25 its Authorised Share Capital of Rs. NIL [FY 2023-24 Rs. 200,800 lakhs (divided into Rs.165,000 lakhs Equity Share Capital and Rs.35,800 lakhs Preference Share Capital) from Rs. 200,000 lakhs Equity Share Capital and Rs.800 lakhs Preference Share Capital)].

h) Aggregate number of equity shares issued for consideration other than cash during the period of five years immediately preceding the reporting date: Nil

i) Aggregate number and class of share allotted as fully paid up by way of bonus shares during the period of five years immediately preceding the reporting date: Nil

j) Aggregate number and class of shares bought back during the period of five years immediately preceding the reporting date: Nil

k) Dividend Payment

No dividend is paid to equity shareholders during the year or recommended by the Board of Directors for the year ended as on March 31, 2025 (Previous year- Nil).

l) Shares reserved for issue under options

Refer Note 41 for details of shares to be issued under the Employee Stock Option Plan.

20B Instruments entirely equity in nature

a) Share capital authorised, issued, subscribed and paid up

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares	Amount	No. of shares	Amount
Authorised:				
Preference Shares of INR 10 each	35,80,00,000	35,800.00	35,80,00,000	35,800.00
	35,80,00,000	35,800.00	35,80,00,000	35,800.00
Issued, Subscribed and fully paid up:				
Compulsorily convertible preference share (CCPS) of INR 10 each	16,46,58,574	16,465.85	11,31,34,145	11,313.41
	16,46,58,574	16,465.85	11,31,34,145	11,313.41



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(Currency : Indian Rupees in lakhs)

b) Reconciliations of the number of shares and share capital

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares	Amount	No. of shares	Amount
0.001% Compulsorily Convertible Preference Shares*				
Issued, Subscribed and fully paid up:				
Outstanding at the beginning of year	11,31,34,145	11,313.41	-	-
Add: Shares issued during the year	5,15,24,429	5,152.44	11,31,34,145	11,313.41
Outstanding at the end of the year	16,46,58,574	16,465.85	11,31,34,145	11,313.41

* Includes Series A and Series AI CCPS

c) Details of shares issued have Face value of INR 10 per share are as follows:

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares	Amount	No. of shares	Amount
Private Placement	16,46,58,574	16,465.85	11,31,34,145	11,313.41
	16,46,58,574	16,465.85	11,31,34,145	11,313.41

d) Shareholder holding more than 5% shares as at the end of the year :

Name of Shareholders	As at March 31, 2025		As at March 31, 2024	
	No. of shares	% Holding	No. of shares	% Holding
Compulsorily Convertible Preference Shares				
Tata Capital Growth Fund II	5,17,69,795	31.44%	5,17,69,795	45.76%
Xponentia Opportunities Fund-II	2,90,10,615	17.62%	2,64,61,876	23.39%
Trifecta Leaders Fund-I	2,79,79,770	16.99%	2,55,23,712	22.56%
ICICI Bank Limited	93,78,762	5.70%	93,78,762	8.29%
Jade Inclusion Limited	4,30,73,732	26.16%	-	-

e) Terms of issue of Compulsorily convertible preference shares

1. The CCPS shall carry non-cumulative right of dividend at a fixed rate of 0.001% and such dividend will be payable if and when the dividend is declared by the Board.
2. In the event of winding up of the Company, the holders of CCPS shall participate in the proceeds of such winding up with the holders of Equity Shares.
3. The holder of CCPS shall carry same voting rights on an as if converted basis and the provision under section 47 of the Companies Act, 2013 shall not apply.
4. Conversion: Each CCPS shall be convertible into 1 (one) equity share ("Conversion Ratio") subject to fulfilment of applicable conditions.

f) Details of promoter's preference shareholding: Nil



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(Currency : Indian Rupees in lakhs)

- g) Aggregate number of preference shares issued for consideration other than cash during the period of five years immediately preceding the reporting date: Nil
- h) Aggregate number and class of share allotted as fully paid up by way of bonus shares during the period of five years immediately preceding the reporting date: Nil
- i) Aggregate number and class of shares bought back during the period of five years immediately preceding the reporting date: Nil
- j) **Dividend Payment**

The Board of Directors approved an interim dividend on Series A CCPS at its meeting held on August 20, 2024, which was paid in September 2024 (Previous year- Nil).

The Board of Directors, at its meeting held on April 30, 2025, has proposed a dividend of 0.001% on CCPS (Series A and A1) for the year ended March 31, 2025, subject to approval by the shareholders at the ensuing Annual General Meeting.

21. Other equity

Particulars		As at March 31, 2025	As at March 31, 2024
a)	Securities premium	62,696.53	38,480.66
b)	Statutory reserve	4,771.40	2,532.60
c)	Employee stock options	398.92	376.31
d)	Retained earnings	17,463.64	8,475.67
e)	Other comprehensive income	(66.08)	(47.72)
Total		85,264.41	49,817.52

A. Nature and purpose of reserves

a. Securities premium reserve

Securities premium account is used to record the premium on issue of shares and utilisation towards share issue expenses.

b. Statutory reserve

Statutory Reserve: As per Section 45-IC of the Reserve Bank of India Act, 1934 ("The RBI Act"), the Company is transferring an amount of 20% of its net profits to a reserve fund before declaring any dividend.

c. Employee stock options

Share options outstanding reserve account is used to record the value of equity settled share based payment transactions with the employees under its employee share options payment plan.

d. Retained Earnings

Retained earnings comprises of the Company's undistributed earnings after taxes.

e. Other Comprehensive income

It represents the gain / loss on account of actuarial valuation of defined benefit obligation.



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(Currency : Indian Rupees in lakhs)

B. Movement in Other equity

Particulars		As at March 31, 2025	As at March 31, 2024
a)	Securities premium		
	Opening balance	38,480.66	3,826.92
	Add : Premium received on issue of shares	24,765.13	35,679.08
	Less: Issuance cost on issue of shares	(549.26)	(1,025.34)
	Closing Balance	(a) 62,696.53	38,480.66
b)	Statutory reserve		
	Opening balance	2,532.60	1,152.28
	Add : Transfer from retained earnings*	2,238.80	1,380.32
	Closing Balance	(b) 4,771.40	2,532.60
c)	Employee stock options		
	Opening balance	376.31	351.53
	Add : Additions during the year	55.51	54.95
	Less: Trf to retained earnings	(32.90)	(30.17)
	Closing Balance	(c) 398.92	376.31
d)	Retained Earnings		
	Opening balance	8,475.67	2,903.95
	Add: Profit for the year	11,193.98	6,921.87
	Add: Trf from Employee stock options	32.90	30.17
	Less: Interim Dividend paid	(0.11)	-
	Amount available for appropriation	19,702.44	9,855.99
	Appropriations:		
	Less: Transfer to statutory reserve*	2,238.80	1,380.32
	Closing Balance	(d) 17,463.64	8,475.67
e)	Other comprehensive income		
	Opening balance	(47.72)	(27.44)
	Add: Remeasurement gains and (losses) on defined benefit obligations	(18.36)	(20.28)
	Closing Balance	(e) (66.08)	(47.72)
	(a+b+c+d+e)	85,264.41	49,817.52

* - Computed as 20% of profit for the year.

22. Interest income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
On financial assets measured at amortised cost		
Interest on loans	46,467.37	31,213.63
Interest on deposits with banks	1,362.20	762.25
Total	47,829.57	31,975.88



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(Currency : Indian Rupees in lakhs)

23. Fees and commission income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Service income	106.38	143.85
Commission income	3,560.35	1,701.19
Total	3,666.73	1,845.04
Revenue from contract with Customers		
Set out below is the revenue from contracts with customers and reconciliation to Statement of profit and loss.		
Service income	106.38	143.85
Commission income	3,560.35	1,701.19
Total	3,666.73	1,845.04
Type of Services		
Fees and commission income	3,666.73	1,845.04
Total Revenue from contract with Customers	3,666.73	1,845.04
Geographical Markets		
India	3,666.73	1,845.04
Outside India	-	-
Total Revenue from contract with Customers	3,666.73	1,845.04
Timing of revenue recognition		
Services transferred at a point in time	3,666.73	1,845.04
Services transferred over time	-	-
Total Revenue from contract with Customers	3,666.73	1,845.04
Contract Balance		
Trade Receivables	547.56	81.95
No revenue from transactions with a single external customer amounted to 10 percent or more of the Company's total revenue in year ended March 31, 2025 and March 31, 2024.		

24. Net gain on fair value changes

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Net gain on financial instruments at fair value through profit or loss		
Investments	1,296.62	966.94
Net gain / (loss) on financial instruments designated at fair value through profit or loss		
Derivatives	13.88	(132.13)
Total	1,310.50	834.81



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(Currency : Indian Rupees in lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Fair value changes:		
Realised	1,296.62	966.94
Unrealised	13.88	(132.13)
Total	1,310.50	834.81

25. Net gain on derecognition of financial instruments under amortised cost category

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Assignment / transfer of loans	2.92	1,012.58
Total	2.92	1,012.58

26. Other income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Fee income and other charges	1,540.50	1,045.00
Unwinding of discount on security deposits	13.68	8.96
Miscellaneous income	0.40	10.74
Total	1,554.58	1,064.70

27. Finance costs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
On Financial liabilities measured at amortised cost		
a) Interest on borrowings (other than debt securities)	24,807.09	16,849.17
b) Interest on debt securities	2,942.53	2,271.80
c) Interest - lease liabilities	116.45	108.43
d) Other interest expense	141.07	9.86
e) Other Borrowing costs	214.36	288.85
Total	28,221.50	19,528.11



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(Currency : Indian Rupees in lakhs)

28. Impairment on financial instruments

Particulars		For the year ended March 31, 2025	For the year ended March 31, 2024
Impairment loss allowance			
i)	On Financial assets measured at amortised cost		
a)	Loans (Refer Note - 43.A.vi)	1,185.65	510.33
b)	Fixed deposits	(0.29)	1.87
c)	Others	0.71	0.72
ii)	Write off of loans (Net of recoveries)	103.92	166.03
Total		1,289.99	678.95

29. Employee benefits expenses

Particulars		For the year ended March 31, 2025	For the year ended March 31, 2024
a)	Salaries, bonus and allowances	5,160.99	3,792.71
b)	Contribution to provident and other funds	206.32	156.11
c)	Gratuity expense (Refer Note - 40)	29.73	31.55
d)	Compensated absences (Refer Note - 40)	27.69	23.00
e)	Share based payments to employees (Refer Note - 41)	55.51	54.95
f)	Staff welfare	164.68	117.83
Total		5,644.92	4,176.15

30. Others expenses

Particulars		For the year ended March 31, 2025	For the year ended March 31, 2024
a)	Advertisement and publicity	221.22	150.02
b)	Auditor's fees and expenses (Refer note 30.1)	46.49	40.54
c)	Business sourcing expenses	794.57	516.47
d)	Communication cost /IT expenses	1,018.82	672.47
e)	Directors fees, allowances	20.71	19.62
f)	Expenditure towards corporate social responsibility (Refer note 38)	95.22	42.00
g)	Legal and professional fees	673.15	648.26
h)	Profit on sale of fixed assets (net)	(0.27)	(0.26)
i)	Printing and stationery	52.20	47.87
j)	Rates, duties and taxes	6.95	7.71
k)	Rent	154.90	130.81
l)	Repairs and maintenance	176.71	140.07
m)	Travelling and conveyance	182.38	99.03
n)	Miscellaneous expenses	37.52	8.97
Total		3,480.57	2,523.58



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(Currency : Indian Rupees in lakhs)

30.1 Auditors' fees and expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Payments to auditor		
a) Audit fees	34.00	29.00
b) Internal control over financial reporting fees	2.00	2.00
c) Certification	4.00	3.50
d) Other services	2.00	2.00
e) Out of pocket expenses	0.71	0.75
f) GST on above	3.78	3.29
Total	46.49	40.54

31. Disclosure pursuant to Ind AS 12 "Income Taxes"

31.1 Major components of tax expense/(income):

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
I. Profit and Loss section		
(i) Current income tax:		
Current income tax expense	3,624.98	2,012.71
(Tax income) / tax expense in respect of earlier years	1.60	(2.81)
(ii) Deferred tax:		
Tax expense on origination and reversal of temporary differences	179.89	337.60
Income tax expense reported in Profit and Loss (i + ii)	3,806.47	2,347.50
II. Other Comprehensive Income (OCI) section:		
Income tax gain relating to items that will not be reclassified to profit and loss	(6.18)	(6.82)
Income tax expense reported in the OCI section	(6.18)	(6.82)

31.2 Reconciliation of tax expense and the accounting profit

The Company has elected to exercise the option permitted under Section 115BAA of the income-tax Act, 1961, as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognised provision for income tax for the year ended March 31, 2025 and March 31, 2024.

A reconciliation of income tax provision to the amount computed by applying statutory income tax rate to the income before taxes is summarised below:



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(Currency : Indian Rupees in lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Profit before tax	15,000.45	9,269.37
(b) Corporate tax rate as per Income tax Act, 1961	25.17%	25.17%
(c) Tax on Accounting profit (c) = (a) * (b)	3,775.32	2,332.92
(d) Tax impact due to		
(i) Tax expense of earlier years	1.60	(2.81)
(ii) CSR expenses	29.55	10.57
Total effect of tax adjustments [(i) to (iii)]	31.15	7.76
(e) Income tax expense reported in Profit and Loss	3,806.47	2,333.86
(f) Income tax expense reported in the OCI section	(6.18)	6.82
(g) Total Income tax expense (e+f)	3,800.29	2,340.68
(h) Effective tax rate (h)=(g)/(a)	25.33%	25.25%

31.3 Movement in deferred taxes

(A) Movement in deferred tax balances for the year ended March 31, 2025

Particulars	As at March 31, 2024	Recognised in profit and loss & OCI	As at March 31, 2025
Deferred tax asset/ (liabilities)			
i) Effective interest rate (EIR) impact on Borrowings and Loans	(380.39)	(254.91)	(635.30)
ii) EIS on DA transaction	(304.62)	(54.99)	(359.61)
iii) Depreciation and amortisation	2.68	(6.03)	(3.35)
iv) Employee share-based payments	94.71	5.69	100.40
v) Impairment loss allowance	331.08	107.72	438.79
vi) Provision for Gratuity	44.02	13.66	57.68
vii) Provision for Compensated absences	20.19	6.97	27.16
viii) Unwinding of discount on security deposit and prepaid rent expenses	0.45	0.14	0.59
ix) Leases	34.38	11.54	45.92
x) Derivatives measured at fair value through profit and loss	33.25	(3.49)	29.76
Total	(124.25)	(173.70)	(297.95)

(B) Movement in deferred tax balances for the year ended March 31, 2024

Particulars	As at March 31, 2023	Recognised in profit and loss & OCI	As at March 31, 2024
Deferred tax asset/ (liabilities)			
i) Effective interest rate (EIR) impact on Borrowings and Loans	(226.32)	(154.07)	(380.39)
ii) EIS on DA transaction	-	(304.62)	(304.62)
iii) Depreciation and amortisation	10.49	(7.81)	2.68
iv) Employee share-based payments	88.47	6.24	94.71



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(Currency : Indian Rupees in lakhs)

Particulars	As at March 31, 2023	Recognised in profit and loss & OCI	As at March 31, 2024
v) Impairment loss allowance	270.84	60.24	331.08
vi) Provision for Gratuity	29.25	14.77	44.02
vii) Provision for Compensated absences	14.40	5.79	20.19
viii) Unwinding of discount on security deposit and prepaid rent expenses	0.22	0.23	0.45
ix) Leases	19.18	15.20	34.38
x) Derivatives measured at fair value through profit and loss	-	33.25	33.25
	206.53	(330.78)	(124.25)

31.4 Tax losses

Unused tax losses for which no deferred tax asset has been recognised.

32. Leases

The Company has leases for office building and network assets, with the exception of short-term leases and leases of low-value underlying assets, each lease is reflected on the balance sheet as a right-of-use asset and a lease liability. The Company recognises right-of-use assets (ROU) and lease liabilities for leases i.e. these leases are on the balance sheet. Lease liabilities are measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate.

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Amount recognised in balance sheet		
a) Right-of-use assets	1,160.41	1,003.36
b) Lease Liabilities	1,342.85	1,139.96
Opening Balance	1,139.96	1,393.79
Add: Lease liabilities recognised during the year	577.01	-
Add: Interest accrued on lease liabilities	116.45	108.43
Less: Lease payments	(490.57)	(362.26)
Closing Balance of Lease Liabilities	1,342.85	1,139.96
(ii) Lease liabilities and lease cash flows		
Maturity analysis - contractual undiscounted cash flows		
Less than one year	575.72	364.71
One to five years	928.36	955.48
More than five years	-	7.33
Total undiscounted lease liabilities	1,504.08	1,327.52
(iii) Amount recognised in Statement of Profit and Loss		
(a) Depreciation charge of right-of-use assets (included in Depreciation note - 10)	419.95	314.21
(b) Interest expense (included in finance costs)	116.45	108.43
(c) Expense relating to short-term leases	66.44	61.34
Total	602.84	483.98
(iv) Additions to Right of use assets	577.00	-
(v) The total cash outflow for leases for the year:		
The total cash outflow of leases	490.57	362.26



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(Currency : Indian Rupees in lakhs)

33. Earning per Share

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Basic earning per share		
a) Profit after tax attributable to equity shareholders for Basic EPS	11,193.98	6,921.87
b) Weighted average no. of equity shares outstanding during the year for Basic EPS	5,245	4,372
c) Nominal value of equity shares (INR per share)	10.00	10.00
d) Basic earnings per share (EPS) (INR per share)	2.13	1.58
Diluted earning per share		
e) Profit after tax attributable to equity shareholders for Diluted EPS	11,193.98	6,921.87
f) Weighted average no. of potential equity shares on account of employee stock options and CCPS	67	68
g) Weighted average no. of equity shares outstanding during the year for diluted EPS (b+f)	5,313	4,439
h) Nominal value of equity shares (INR per share)	10.00	10.00
i) Diluted earnings per share (EPS) (INR per share)	2.11	1.56

Basic EPS is calculated by dividing the profit for the period attributable to equity holders by the weighted average number of equity share outstanding during the year.

Diluted EPS is calculated by dividing the profit for the period attributable to equity holders by the weighted average number of equity share outstanding during the period adjusted for the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential equity share into equity share.

34. Contingent liabilities and commitments

Particulars	As at March 31, 2025	As at March 31, 2024
A. Contingent liabilities		
i) Credit enhancement provided by the Company for the loans under securitisation arrangements (including cash collaterals)	2,545.00	1,406.34
B. Capital commitments		
i) Estimated amount of contracts remaining to be executed on capital account and not provided for	37.46	73.96
ii) Undisbursed commitments in respect of the Education loan agreements *	37,104.84	43,159.95

* The Company has unconditional rights under the loan agreements to cancel these commitments at any time.

C. Company does not have any litigations which are pending against the company as of March 31, 2025. (Previous year - Nil)

35. 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 provision as required under any law/ accounting standards for material foreseeable losses on such long term contracts has been made in the books of accounts.



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(Currency : Indian Rupees in lakhs)

36. Trade payables disclosures

a) Dues to Micro, Small Enterprises

Disclosure pertaining to Micro and Small Enterprises is as under - The details of amounts outstanding together with interest paid /payable to Micro and Small enterprises based on information available with the Company is as under:

Particulars	As at March 31, 2025	As at March 31, 2024
i) Amounts outstanding but not due as at March 31,	-	-
ii) Amounts due but unpaid as at March 31,	-	-
iii) Amounts paid after appointed date during the year	-	-
iv) Amount of interest accrued and unpaid as at March 31,	-	-
v) Amount of estimated interest due and payable for the period from March 31, to actual date of payment or Board meeting date (whichever is earlier)	-	-
vi) The amount of further interest remaining due and payable even in the succeeding years	-	-

37. Segment Reporting

Since the Company operates in one segment namely 'Education Loans' and it provides service facilities in India, there are no separate reportable segments as per Ind AS 108, Operating Segments. Thus, the segment revenue, total carrying amount of segment assets, total carrying amount of segment liabilities, total cost incurred to acquire segment assets, total amount of charge of depreciation and amortisation during the year are all as are reflected in the financial statements as at and for the year ended March 31, 2025. The Company does not have any assets and revenue outside India. Currently, there is no single external customer which contributes an amount of 10% or more than the Company's total revenue.

38. Expenditure on Corporate Social Responsibility

- a) Gross amount required to be spent by the company during the year is INR 94.96 lakh (previous year-INR 41.96 lakh). The Board has approved a spent of INR 94.96 Lakh through its meeting held dated May 07, 2024.
- b) The details of amounts spent towards corporate social responsibility are as under:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(i) Construction/ acquisition of any asset		
Amount required to be spent by the company during the year	-	-
Amount of expenditure incurred-related parties	-	-
Amount of expenditure incurred-other than related parties	-	-
Amount of expenditure incurred-Ongoing projects	-	-
Amount of expenditure incurred-Other than Ongoing projects	-	-



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(Currency : Indian Rupees in lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Excess at the end of the year	-	-
Total of previous years shortfall	-	-
Reason for shortfall	Not applicable	Not applicable
(ii) On purpose other than (i) above		
Amount required to be spent by the company during the year	94.96	41.96
Amount of expenditure incurred-related parties	-	-
Amount of expenditure incurred-other than related parties	95.22	42.00
Amount of expenditure incurred-Ongoing projects	-	-
Amount of expenditure incurred-Other than Ongoing projects	95.22	42.00
Excess at the end of the year	0.26	0.04
Total of previous years shortfall	-	-
Reason for shortfall	Not applicable	Not applicable

CSR initiatives included empowering students through scholarships for those from economically challenged backgrounds, supporting children with disabilities via therapy, sign language training, and home-based learning, and assisting students affected by COVID-19 in continuing their academic journeys.

There were no unspent Corporate Social Responsibilities expenditure during FY 2024-25. (Previous year- Nil)

Details of excess CSR expenditure under section 135(5) of the Act-

Balance excess spent as at April 01, 2024	Amount required to be spent during the year	Amount spent during the year	Balance excess spent as at March 31, 2025
-	94.96	95.22	(0.26)

Balance excess spent as at April 01, 2023	Amount required to be spent during the year	Amount spent during the year	Balance excess spent as at March 31, 2024
-	41.96	42.00	(0.04)

The company do not intends to carry forward excess amount spent of FY 2024-25 and FY 2023-24 to subsequent financial years and accordingly no assets are created for excess amount spent.

39. Related Party Disclosure

As per the requirement of Ind AS 24, on related party disclosures, the name of the related parties with the description of the relationship and transactions between the reporting enterprise and its related parties, as identified by the management are as follows :



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(Currency : Indian Rupees in lakhs)

39.1 List of related parties

A. Entities / Persons having Significant Influence

Balrampur Chini Mills Ltd.

Elme Advisors LLP

B. Key management personnel (KMP)

Neeraj Saxena, Managing Director and Chief Executive Officer

Akash Bhanshali, Director

Manish Chokhani, Independent Director

Gautam Jain, Director

Ashwin Jain, Director

Chinnathambi Ilango, Independent Director

Vivek Saraogi, Director

Deo Shankar Tripathi, Independent Director (resigned w.e.f. September 29, 2024)

Akhil Awasthi, Nominee Director (w.e.f July 19, 2023)

Lavanya Ashok , Nominee Director (w.e.f December 20, 2023)

Perumal Srinivasan Nominee Director (w.e.f December 20, 2023)

Stewart Langdon Nominee Director (w.e.f August 2, 2024)

Ishraq Ali Khan Independent Director (w.e.f September 28, 2024)

H S Upendra Kamath, Independent Director (w.e.f October 25, 2024)

39.2 Transactions with Related parties during the year

No.	Nature of Transaction	Name of Party	Year Ended March 31, 2025	Year Ended March 31, 2024
1	Managerial Remuneration*			
	Short-term employee benefits	Neeraj Saxena	290.19	249.42
2	Sitting Fees	Manish Chokhani	5.00	5.60
		Chinnathambi Ilango	6.50	5.80
		Deo Shankar Tripathi	4.25	6.60
		Ishraq Ali Khan	2.50	-
		HS Upendra Kamath	0.75	-
3	Advances given to Director			
	Ashwin Jain **			
		Advances given	-	40.88
		Processing fees received	-	0.40
		Interest income	3.21	3.58
		Principal received	28.35	1.76
		Interest received	3.40	3.32

* Incentives / bonus / gratuity are considered on payment basis and inclusive of variable pay

** Mr. Ashwin Jain was given the loan of INR 40.88 lakhs in the capacity as co-borrower. Mr. Jai Ashwin Jain being the son of the director is the borrower to this loan. Also, Mrs. Bhavana Jain (wife of the director) is co-borrower to this transaction.



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(Currency : Indian Rupees in lakhs)

39.3 Outstanding towards transactions disclosed above:

No.	Nature of Transaction	Name of Party	Year Ended March 31, 2025	Year Ended March 31, 2024
1	Loans outstanding ^	Ashwin Jain	10.77	39.12
2	Interest accrued but not due	Ashwin Jain	0.07	0.26

^ Maximum amount outstanding during the year was INR 39.12 lakhs (Previous year - INR 41.27 lakhs)

40. Employee benefits – Disclosure pursuant to Ind AS 19 'Employee Benefits'

A. Defined contribution plans

The Company makes Provident fund contributions which are defined contribution plans for qualifying employees. Under the schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits.

The Company has recognised the following amounts in the statement of profit and loss towards contribution to defined contribution plans which are included under contribution to provident and other funds:

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Provident fund	206.32	156.11

B. Defined Benefit Plan

- I The Company has an obligation towards gratuity, a non funded defined benefit plan covering eligible employees. Vesting for gratuity occurs upon completion of five years of service. Details of the unfunded post retirement benefit plans for its employees are given below which is as certified by the actuary.

Gratuity Disclosure Statement as Per Indian Accounting Standard 19 (Ind AS 19) as below.

a) Changes in Present Value of Defined Benefit Obligation

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Present Value of Benefit Obligation at the Beginning of the year	174.89	116.24
Current Service Cost	38.39	28.21
Interest Expense	12.52	8.47
Past service cost	-	-
Benefit Paid Directly by the Employer	(21.19)	(5.13)
Total Amount Recognised in Statement of Profit and Loss	29.72	31.55
Actuarial (Gain)/loss from change in demographic assumptions	2.65	-
Actuarial (Gain)/loss from change in financial assumptions	5.08	0.76



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(Currency : Indian Rupees in lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Actuarial (Gains)/Losses on Obligations - Due to Experience	16.80	26.34
Total Amount Recognised in Other Comprehensive Income	24.54	27.10
Present Value of Benefit Obligation at the End of the year	229.15	174.89
Change in plan assets:		
Fair value of plan assets, beginning of the year	-	-
Expected return on Plan Assets	-	-
Contributions	-	-
Benefits paid	-	-
Actuarial Gain (loss) on plan assets	-	-
Fair value of plan assets, end of the year	-	-

b) Amount recognized in the balance sheet consists of:

Particulars	As at March 31, 2025	As at March 31, 2024
Present value of defined benefit obligation	229.15	174.89
Fair value of plan assets	-	-
Net liability	229.15	174.89

c) The amounts recognised in the Statement of Profit and Loss are as follows:

Particulars		Year ended March 31, 2025	Year ended March 31, 2024
Service Cost			
Current service cost		38.39	28.21
Past service cost		-	-
Total Service cost	(i)	38.39	28.21
Net interest cost			
Interest expense on DBO		12.52	8.47
Interest expense / (income) on plan assets		-	-
Total Interest cost	(ii)	12.52	8.47
Defined benefit cost included in Statement of Profit and Loss	(iii) = (i + ii)	50.91	36.68
Total remeasurement in other comprehensive income (OCI)	(iv)	24.54	27.10
Total Defined benefit cost included in Statement of Profit and loss and OCI	(v) = (iii + iv)	75.44	63.78



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(Currency : Indian Rupees in lakhs)

- d) The principal assumptions used in determining gratuity obligations for the Company's plans are shown below

With the objective of presenting the plan assets and plan liabilities of the defined benefits plans and post retirement medical benefits at their fair value on the balance sheet, assumptions under Ind AS 19 are set by reference to market conditions at the valuation date.

Particulars	As at March 31, 2025	As at March 31, 2024
Discount rate	6.54%	7.16%
Rate of Salary Increase next year	10.00%	10.00%
Rate of Salary Increase post next year	10.00%	10.00%
Rate of employee turnover	24.00%	25.00%
Mortality rate during employment	Indian Assured Lives Mortality (2012-14) Urban	Indian Assured Lives Mortality (2012-14) Urban

- e) The major categories of plan assets are as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
i) Insurer managed funds	-	-
ii) Cash	-	-

- f) Impact on defined benefit obligation – Sensitivity Analysis

		Year Ended March 31,			
		2025	2025	2024	2024
		% Rate	Amount	% Rate	Amount
Increase by 100 basis points					
i)	Impact of change in discount rate	7.54%	(8.08)	8.16%	(5.65)
ii)	Impact of change in salary growth rate	11.00%	7.65	11.00%	5.17
iii)	Impact of change in employee attrition rate	25.00%	(2.94)	26.00%	(1.78)
Decrease by 100 basis points					
i)	Impact of change in discount rate	5.54%	8.74	6.16%	6.09
ii)	Impact of change in salary growth rate	9.00%	(7.31)	9.00%	(4.97)
iii)	Impact of change in employee attrition rate	23.00%	3.07	24.00%	1.85

The sensitivity analysis has been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the defined benefit obligation as recognised in the balance sheet.



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(Currency : Indian Rupees in lakhs)

g) Maturity

The defined benefit obligations shall mature after year end as follows:

Particulars		As at March 31, 2025	As at March 31, 2024
i)	1st Following Year	35.41	30.90
ii)	2nd Following Year	34.56	29.56
iii)	3rd Following Year	34.07	26.84
iv)	4th Following Year	33.59	25.36
v)	5th Following Year	36.01	23.17
vi)	Sum of Years 6 to 10	87.07	67.52
vii)	Sum of Years 11 and above	41.83	28.29

The weighted average duration of the defined benefit obligation is 5 years (previous year - 5 years).

h) Risk Exposure

Gratuity is a defined benefit plan and Company is exposed to the Following Risks:

Interest rate risk: A fall in the discount rate which is linked to the Government Security Rate will increase the present value of the liability requiring higher provision.

Salary Risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

Asset Liability Matching Risk: The plan faces the ALM risk as to the matching cash flow. Company has to manage pay-out based on pay as you go basis from own funds.

Mortality risk: Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

II Accumulated Compensated Absences

The Company provides for accumulated compensated absences as at the balance sheet date on the basis of actuarial valuation. The Company recognised INR 27.69 Lakhs (previous year INR 23 Lakhs) for compensated absences in the statement of Profit and loss.

41. Share based payment arrangement (Employee Stock Option Plan)

41.01 The Company's Employee Stock Option Scheme 2017 (ESOP 2017) and Employee Stock Option Scheme 2025 (ESOP 2025) represent an equity settled option scheme that the Company has issued to its employees. The Plan provides that the Company's employees are granted an option to acquire equity shares of the Company that vest in a graded manner that are subject to satisfaction of the vesting conditions like continuous service, performance conditions. Once vested, the options may be exercised within a period of 10 years.

The fair value of the options at grant date is determined using Black Scholes Model which takes into account the exercise price, the term of the option, the share price at the grant date and expected price volatility of the underlying shares, the expected dividend yield and the risk free interest rate for the term of the options. The compensation costs, if any, is amortised on a straight line basis.

During the year, the Company granted stock options to employees under the ESOP 2017 Plan and ESOP 2025 plan where the exercise price was linked to the fair value of shares on the date of the grant.



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(Currency : Indian Rupees in lakhs)

41.02 Movements in the number of share options outstanding under the ESOP Scheme 2025 is set out below:

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of Options	Weighted average exercise price	Number of Options	Weighted average exercise price
Options outstanding at the beginning of the year	-	-	-	-
Granted	26,50,000	58.09	-	-
Exercised	-	-	-	-
Forfeited/ Cancelled/ Lapsed/ Expired	-	-	-	-
Options outstanding at the end of the year	26,50,000	58.09	-	-
Options exercisable at the end of the year	-	-	-	-

Movements in the number of share options outstanding under the ESOP Scheme 2017 is set out below:

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of Options	Weighted average exercise price	Number of Options	Weighted average exercise price
Options outstanding at the beginning of the year	94,89,000	11.86	1,02,14,000	11.74
Granted	-	-	-	-
Exercised	(8,31,850)	11.54	(7,00,000)	10.00
Forfeited/ Cancelled/ Lapsed/ Expired	(1,60,000)	10.09	(25,000)	15.00
Options outstanding at the end of the year	84,97,150	11.92	94,89,000	11.86
Options exercisable at the end of the year	67,87,600	11.01	68,29,500	10.60

41.03 Vesting period

ESOP Scheme 2025

Particulars	As at March 31, 2025	As at March 31, 2024
0-1 years from grant date	7,14,500	-
1-2 years from grant date	9,14,500	-
2-3years from grant date	10,21,000	-
Total	26,50,000	-

Weighted average contractual life of options remaining outstanding at end of year is 2.12 years.
(Previous Year : Nil)



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ESOP Scheme 2017

Particulars	As at March 31, 2025	As at March 31, 2024
3 - 4 years from grant date	35,35,050	42,57,400
4 - 5 years from grant date	29,56,100	30,23,100
5 - 6 years from grant date	20,06,000	21,57,500
6 - 7 years from grant date	-	51,000
Total	84,97,150	94,89,000

Weighted average contractual life of options remaining outstanding at end of year is 4.4 years (Previous year 4.36 years).

41.04 Fair value options

The fair value of options have been estimated as on the date of the grant using "Black Scholes" model. The key assumptions used in the model for calculating the fair value as on the date of grant are as follows:

Grant Date	ESOP 2025	ESOP 2017
Share price	58.09	10
Exercise price	Fair value on date of grant	Fair value on date of grant
Risk-free interest rate	6.71%	5.81% to 7.78%
Expected life of the option	1 years to 3 years	3 years to 7 years
Expiry Date (from vesting date)	10 years	10 years
Expected volatility	50.41%	32.20% to 50.28%
Expected dividend yield	0.00%	0.00%
Fair Value of Options	13.17 to 23.55	2.94 to 8.97

The expected life of the share option is based on the management's current expectations and not necessarily indicative of exercise pattern that may occur. The volatility of the options is based on the historical volatility of listed comparable companies.

41.05 Expenses recognised in statement of profit and loss

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
ESOP expenses/Share based payments recognised in profit and loss	55.51	54.95

42. Fair Value Measurement

The fair value is the amount at which financial instruments could be sold on fair terms as of the reporting date. Where market prices (e.g. for marketable securities) were available, we have used these prices without modification for measuring fair value. If no market prices were available, the fair values for loans/receivables and liabilities were calculated by discounting using a maturity-matched discount rate appropriate to the risk.



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42.A Classification of financial assets and financial liabilities:

The following table shows the carrying amounts and fair values of Financial assets and Financial liabilities which are classified as Amortised Cost, Fair value through Profit and Loss (FVTPL) and Fair value through other comprehensive income (FVTOCI).

42.A.1 As at March 31, 2025

Particulars	At Amortised cost	FVTPL	FVTOCI	Total carrying Value	Total Fair value
Financial Assets					
1 Cash and cash equivalents	44,835.98	-	-	44,835.98	44,835.98
2 Other Bank balances	8,170.65	-	-	8,170.65	8,170.65
3 Trade receivables	852.56	-	-	852.56	852.56
4 Loans	4,26,755.49	-	-	4,26,755.49	4,26,755.49
5 Other financial assets	1,712.56	-	-	1,712.56	1,712.56
Total	4,82,327.24	-	-	4,82,327.24	4,82,327.24
Financial Liabilities					
1 Derivative financial instruments	-	118.25	-	118.25	118.25
2 Trade payables	9.02	-	-	9.02	9.02
3 Debt securities (Listed)	32,161.21	-	-	32,161.21	33,209.22
4 Borrowings (other than debt securities)	3,09,619.84	-	-	3,09,619.84	3,09,877.87
5 Lease liabilities	1,342.85	-	-	1,342.85	1,342.85
6 Other financial liabilities	1,890.27	-	-	1,890.27	1,890.27
Total	3,45,023.19	118.25	-	3,45,141.44	3,46,447.48

42.A.2 As at March 31, 2024

Particulars	At Amortised cost	FVTPL	FVTOCI	Total carrying Value	Total Fair value
Financial Assets					
1 Cash and cash equivalents	37,273.24	-	-	37,273.24	37,273.24
2 Other Bank balances	9,466.09	-	-	9,466.09	9,466.09
3 Trade receivables	415.59	-	-	415.59	415.59
4 Loans	2,85,938.98	-	-	2,85,938.98	2,85,938.98
5 Other financial assets	1,402.15	-	-	1,402.15	1,402.15
Total	3,34,496.05	-	-	3,34,496.05	3,34,496.05
Financial Liabilities					
1 Derivative financial instruments	-	132.13	-	132.13	132.13
2 Debt securities (Listed)	24,134.51	-	-	24,134.51	24,506.02
3 Borrowings (other than debt securities)	2,10,384.90	-	-	2,10,384.90	2,10,501.98
4 Lease liabilities	1,139.96	-	-	1,139.96	1,139.96
5 Other financial liabilities	1,572.62	-	-	1,572.62	1,572.62
Total	2,37,231.99	132.13	-	2,37,364.12	2,37,852.71



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

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42.B Fair value hierarchy of financial instruments

The fair value of financial instruments are classified into three categories i.e. Level 1, 2 or 3 depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active market for identical assets or liabilities (level 1 measurements) and lowest priority to unobservable inputs (level 3 measurements).

Level 1: Financial instruments measured using quoted prices and that are traded in active market are categorized under level 1. The Company has no financial instruments which are categorized as level 1.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using observable market data and not the entity specific estimates. Derivative instruments have been fair valued basis the fair value declared by the issuer.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. The instruments are valued based on quoted prices for the similar instruments but for which significant observables adjustments are required to reflect the difference between the instruments. Loans and Listed Non Convertible debentures have been included in level 3 category.

42.B.1 Financial instruments valued at carrying value:

The respective carrying values of certain on-balance sheet financial instruments approximated their fair value. These financial instruments include cash in hand and bank balances, trade receivables, trade payables, overdraft facility payable on demand certain other assets and liabilities that are considered financial instruments. Carrying values were assumed to approximate fair values for these financial instruments as they are short-term in nature and their recorded amounts approximate fair values or are receivable or payable on demand.

42.B.2 Valuation techniques used to determine fair value:

The Company's accounting policies and disclosures require measurement of fair values, for both financial and non-financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values. The Board / Audit Committee has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values.

The Company uses the following hierarchy for determining and disclosing the fair value of financial assets by valuation technique:

i) Investments in Mutual Funds

The fair values of investments in mutual funds is based on the net asset value ('NAV') as stated by the issuers of these mutual fund units in the published statements as at Balance Sheet date. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors.

ii) Loans

The fair values of the Company's Loan are calculated based on a discounted cash flow model. The discount factor used for fair valuation is derived using a combination of interpolated risk-free interest rates and credit-spreads of the Company as on valuation date. Input data used to carry out the fair valuation covers portfolio data and expected future cashflows for each product in the portfolio. All Loans are at floating rate as per the agreement with the customers.

iii) Borrowings and Debt Securities - (other than Market linked debt securities)

The fair values of the Company's borrowings (including debt securities) are calculated based on a discounted cash flow model. The discount factor used for fair valuation is derived using a combination of interpolated risk-free interest rates and credit-spreads of



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the Company as on valuation date. Input data used to carry out the fair valuation covers portfolio data and expected future cashflows for each product in the portfolio.

42.B.3 Transfers between Levels

There are no transfers between Level 1, 2 and 3 since there are no financial instruments at fair value under the category.

42.B.4 Fair values of financial assets and financial liabilities not measured at fair value, including their levels in the fair value hierarchy, are presented below. It also includes the fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

Particulars	Fair Value							
	As at March 31, 2025				As at March 31, 2024			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial Assets								
Cash and cash equivalents	-	-	44,835.98	44,835.98	-	-	37,273.24	37,273.24
Other Bank balances	-	-	8,170.65	8,170.65	-	-	9,466.09	9,466.09
Trade receivables	-	-	852.56	852.56	-	-	415.59	415.59
Loans	-	-	4,26,755.49	4,26,755.49	-	-	2,85,938.98	2,85,938.98
Other financial assets	-	-	1,712.56	1,712.56	-	-	1,402.15	1,402.15
Total	-	-	4,82,327.24	4,82,327.24	-	-	3,34,496.05	3,34,496.05
Financial Liabilities								
Derivative financial instruments	-	118.25	-	118.25	-	132.13	-	132.13
Trade payables	-	-	9.02	9.02	-	-	-	-
Debt securities (Listed)	-	-	33,209.22	33,209.22	-	-	24,506.02	24,506.02
Borrowings (other than debt securities)	-	-	3,09,877.87	3,09,877.87	-	-	2,10,501.98	2,10,501.98
Lease liabilities	-	-	1,342.85	1,342.85	-	-	1,139.96	1,139.96
Other financial liabilities	-	-	1,890.27	1,890.27	-	-	1,572.62	1,572.62
Total	-	118.25	3,46,329.23	3,46,447.48	-	132.13	2,37,720.58	2,37,852.71

43. Financial Risk Management

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk. The Company's senior management oversees the management of these risks and the appropriate financial risk governance framework for the Company. The Company's objective is to minimize any adverse effects of these risks on its financial performance.

Risk management framework

Risk Management policy outlines the approach and mechanisms of risk management in the Company, including identification, reporting and measurement of risk in various activities undertaken by the Company. The general objective of risk management is to support business units by ensuring risks are timely identified and adequately considered in decision-making, and are viewed in conjunction with the earnings.



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The audit committee oversees how the management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

The Risk Management committee of Board exercises supervisory power in connection with the risk management of the company, monitoring of the exposures, reviewing adequacy of risk management process, reviewing internal control systems, ensuring compliance with the statutory/regulatory framework of the risk management process.

43.A Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Credit risk comprises of direct risk of default and risk of deterioration of creditworthiness. It mainly arises from loan receivables from financing activities, cash and cash equivalents (excluding cash on hand), bank deposits and other financial assets. The Company has no significant concentration of credit risk, as the credit exposure is spread over a large number of customers.

43.A.i Credit risk management

Credit risk for loan receivables is managed by the Company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

Further, a major portion of exposure is secured by way of property and fixed deposits.

The impairment for financial assets are based on assumptions about risk of default and expected loss rates. These assumptions and estimates are assessed by the Company at every reporting date.

Financial assets are written off when there is no reasonable expectation of recovery, however, the Company continues to attempt to recover the receivables.

43.A.ii Collateral and other credit enhancements

The Company employs a range of tools to reduce credit risk. The Company seeks collateral coverage, assignment of contract proceeds and other forms of protection to secure lending and minimize credit risks wherever possible. The Company's borrowing agreements also include legally enforceable netting arrangements for loans and deposits enabling the Company to consolidate the customer's various accounts with the Company and either transfer credit balances to cover any outstanding borrowings or freeze the credit balances until the customer settles their outstanding obligations to the Company.

Collateral held varies, but may include:

- Fixed Deposits
- Residential and commercial real estate property
- Land

The Company's policies regarding obtaining collateral have not significantly changed during the reporting period and there has been no significant change in the overall quality of the collateral held by the Company since the prior period.

43.A.iii Other Financial Assets

Credit Risk on cash and cash equivalents and Bank deposits is generally low as the said deposits have been made with the banks having good reputation, good past records and high quality credit rating and also reviews their credit worthiness on an on-going basis. The risk of deterioration of credit worthiness of the lessor in the case of security deposits is assumed to be



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insignificant.

43.A.iv Financial Asset Received as Collaterals

Company has received financial assets as collaterals that it is permitted to adjust in the absence of default. The details of the financial assets received as collaterals are as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Fair value of financial assets accepted as collateral against the loans that the Company is permitted to adjust in the absence of default	1,574.01	719.39
above comprising of :		
- Advance from customers	104.52	405.60
- Other financial liabilities	33.65	32.94
- Fixed deposit held as collateral	1,435.84	280.85

43.A.v Offsetting financial assets and liabilities

The following table presents the recognised financial instruments that are offset and other similar agreements but are not offset.

The column 'maximum exposure' shows the impact on the Company's balance sheet if all set-off rights are exercised.

Particulars	Effect of offsetting on the balance sheet				
	Gross amounts	Gross amounts set off in the balance sheet	Net amounts presented in the balance sheet	Netting potential not recognised on the balance sheet - Financial collateral *	Maximum exposure
As at March 31, 2025					
Financial Assets					
Loans	4,29,847.84	-	4,29,847.84	1,574.01	4,28,273.83
Bank balances other than cash and cash equivalents	8,173.25	-	8,173.25	2,545.00	5,628.25
Financial liabilities					
Borrowings	3,09,619.84	-	3,09,619.84	2,545.00	3,07,074.84
Other Financial Liabilities	1,890.27	-	1,890.27	138.17	1,752.10
As at March 31, 2024					
Financial Assets					
Loans	2,87,845.68	-	2,87,845.68	719.39	2,87,126.29
Bank balances other than cash and cash equivalents	9,468.95	-	9,468.95	1,406.34	8,062.61
Financial liabilities					
Borrowings	2,10,384.90	-	2,10,384.90	1,406.34	2,08,978.56
Other Financial Liabilities	1,572.62	-	1,572.62	438.54	1,134.08



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* - Company obtains financial collateral from its borrowers towards loans advanced and has provided financial assets as collaterals for its borrowings.

43.A.vi Impairment of financial assets

Credit risk is the risk of loss resulting from the decline in credit quality or the failure of a borrower, counterparty, third party or issuer to honour its financial or contractual obligations. Credit risk mainly arises from Auxilo's lending activity which can be classified mainly into the following lines of business:

- Loans to students (B2C)
- Loans to educational institutions (B2B)

Credit risk also arises from concentration of risks. Concentration of risk, within credit risk, is the risk associated with having a credit exposure concentrated within a specific client, industry, region or other category.

a) Credit quality analysis and credit exposure

The Company's credit risk team assesses the credit worthiness of each borrower in the B2C segment based on their CIBIL scores and on the number of days past due. In the B2B segment, credit worthiness is based on the number of days past due.

b) Credit quality of Loans

The following tables set out information about the credit quality of loans to the B2C and B2B segments. The amounts in table below represent the maximum credit exposure of the financial assets.

Credit quality of Loans

Particulars	As at March 31, 2025				As at March 31, 2024			
	Stage I	Stage II	Stage III	Total	Stage I	Stage II	Stage III	Total
B2C - Cibil Score Range								
Above 650	4,07,139.14	5,234.70	61.15	4,12,434.99	2,84,253.98	3,236.89	2.15	2,87,493.02
Upto 650	17,443.11	3,269.93	625.05	21,338.09	8,020.82	2,366.53	131.70	10,519.05
Gross exposure (A)	4,24,582.25	8,504.63	686.20	4,33,773.08	2,92,274.80	5,603.42	133.85	2,98,012.07
Less: ECL (B)	577.37	376.45	441.99	1,395.81	385.13	87.07	90.71	562.91
Net exposure (C) = (A - B)	4,24,004.88	8,128.18	244.21	4,32,377.27	2,91,889.67	5,516.35	43.14	2,97,449.16
B2B - Weighted Buckets (Based on DPD)								
1 to 5	10,462.93	263.22	-	10,726.15	5,199.57	-	-	5,199.57
More than 5	715.30	1,925.94	-	2,641.24	1,912.74	2,061.26	-	3,974.00
Non performing asset	-	-	1,570.23	1,570.23	-	-	2,373.94	2,373.94
Gross exposure (D)	11,178.23	2,189.16	1,570.23	14,937.62	7,112.31	2,061.26	2,373.94	11,547.51
Less: ECL (E)	53.45	182.60	1,460.49	1,696.54	121.13	233.55	989.11	1,343.79
Net exposure (F) = (D - E)	11,124.78	2,006.56	109.74	13,241.08	6,991.18	1,827.71	1,384.83	10,203.72
Total Gross exposure (G) = (A + D)	4,35,760.48	10,693.79	2,256.43	4,48,710.70	2,99,387.11	7,664.68	2,507.79	3,09,559.58
Less: ECL (H) = (B + E)	630.82	559.05	1,902.48	3,092.35	506.26	320.62	1,079.82	1,906.70
Net exposure (I) = (G - H)	4,35,129.66	10,134.74	353.95	4,45,618.35	2,98,880.85	7,344.06	1,427.97	3,07,652.88
Loans (Refer note 6)	4,17,126.80	10,464.61	2,256.43	4,29,847.84	2,77,943.00	7,394.89	2,507.79	2,87,845.68
Committed lines of credit*	18,633.69	229.17	-	18,862.86	21,444.11	269.79	-	21,713.90
Total Gross Exposure	4,35,760.49	10,693.78	2,256.43	4,48,710.70	2,99,387.11	7,664.68	2,507.79	3,09,559.58
Gross carrying amount								



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Particulars	As at March 31, 2025				As at March 31, 2024			
	Stage I	Stage II	Stage III	Total	Stage I	Stage II	Stage III	Total
Loans and advances carried at amortised cost								
Loans to students (B2C)	4,06,560.05	8,284.85	686.20	4,15,531.10	2,71,087.23	5,344.93	133.85	2,76,566.01
Loans to educational institutions (B2B)	10,566.75	2,179.76	1,570.23	14,316.74	6,855.77	2,049.96	2,373.94	11,279.67
Total	4,17,126.80	10,464.61	2,256.43	4,29,847.84	2,77,943.00	7,394.89	2,507.79	2,87,845.68
Expected credit loss								
Loans and advances carried at amortised cost								
Loans to students (B2C)	577.37	376.45	441.99	1,395.81	385.13	87.07	90.71	562.91
Loans to educational institutions (B2B)	53.45	182.60	1,460.49	1,696.54	121.13	233.55	989.11	1,343.79
Total	630.82	559.05	1,902.48	3,092.35	506.26	320.62	1,079.82	1,906.70
Net carrying amount								
Loans and advances carried at amortised cost								
Loans to students (B2C)	4,05,982.68	7,908.40	244.21	4,14,135.29	2,70,702.10	5,257.86	43.14	2,76,003.10
Loans to educational institutions (B2B)	10,513.30	1,997.16	109.74	12,620.20	6,734.64	1,816.41	1,384.83	9,935.88
Total	4,16,495.98	9,905.56	353.95	4,26,755.49	2,77,436.74	7,074.27	1,427.97	2,85,938.98

*Committed lines of credit represents the expected conversion of the sanctioned lines

c) Reconciliation of changes in gross carrying amount and corresponding ECL allowances for loans and advances to corporate and retail customers:

The following disclosure provides stage wise reconciliation of the Company's gross carrying amount and ECL allowances for loans and advances to corporates and retail customers. The transfers of financial assets represents the impact of stage transfers upon the gross carrying amount and associated allowance for ECL. The net remeasurement of ECL arising from stage transfers represents the increase or decrease due to these transfers.

The 'New assets originated /repayments received (net)' represent the gross carrying amount and associated allowance ECL impact from transactions within the Company's lending portfolio.

d) An analysis of changes in the gross carrying amount as follows:

Particulars	As at March 31, 2025					As at March 31, 2024				
	Stage 1	Stage 2	Stage 3	POCI	Total	Stage 1	Stage 2	Stage 3	POCI	Total
Gross carrying amount opening balance	2,77,943.00	7,394.89	2,507.79	-	2,87,845.68	1,61,929.82	4,329.61	2,791.88	-	1,69,051.31
New / increase of credit exposure during the year	1,75,033.76	3,316.95	197.77	-	1,78,548.48	1,45,094.34	3,029.48	179.85	-	1,48,303.67
Assets derecognised or repaid (excluding write offs)	(35,108.94)	(704.43)	(627.16)	-	(36,440.53)	(28,319.67)	(914.98)	(108.78)	-	(29,343.43)
Transfer to Stage 1	3,113.57	(2,726.03)	(387.54)	-	(0.00)	1,208.54	(1,177.72)	(30.82)	-	(0.00)
Transfer to Stage 2	(3,410.86)	3,516.21	(105.35)	-	(0.00)	(1,911.46)	2,497.70	(586.24)	-	(0.00)
Transfer to Stage 3	(430.30)	(329.24)	759.54	-	-	(58.57)	(368.31)	426.88	-	-



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Particulars	As at March 31, 2025					As at March 31, 2024				
	Stage 1	Stage 2	Stage 3	POCI	Total	Stage 1	Stage 2	Stage 3	POCI	Total
Changes to Contractual Cash Flows due to modification not resulting into derecognition	-	-	-	-	-	-	-	-	-	-
Amounts written off	(13.43)	(3.74)	(88.62)	-	(105.79)	-	(0.89)	(164.98)	-	(165.87)
Gross carrying amount closing balance	4,17,126.80	10,464.61	2,256.43	-	4,29,847.84	2,77,943.00	7,394.89	2,507.79	-	2,87,845.68

Note: Gross carrying amount does not include loan commitments

e) Reconciliation of ECL balance is given below

Particulars	As at March 31, 2025					As at March 31, 2024				
	Stage 1	Stage 2	Stage 3	POCI	Total	Stage 1	Stage 2	Stage 3	POCI	Total
ECL Allowance - Opening Balance	506.26	320.62	1,079.82	-	1,906.70	307.43	282.72	806.23	-	1,396.38
New / increase of credit exposure during the year	230.66	316.62	1,069.90	-	1,617.18	275.19	72.38	82.41	-	429.98
Assets derecognised or repaid (excluding write offs)	(33.35)	(12.05)	(61.19)	-	(106.59)	(58.30)	(22.97)	-	-	(81.27)
Transfer to Stage 1	175.95	(98.44)	(77.51)	-	(0.00)	49.94	(29.91)	(20.03)	-	(0.00)
Transfer to Stage 2	(33.12)	138.47	(105.35)	-	-	(12.05)	129.30	(117.25)	-	0.00
Transfer to Stage 3	(0.62)	(14.86)	15.48	-	-	(1.23)	(49.86)	51.09	-	-
Impact on year end ECL of Exposures transferred between Stages during the year and reversal of ECL on account of recovery	(214.22)	(91.23)	53.76	-	(251.69)	(54.72)	(61.02)	(1.45)	-	(117.19)
Changes to models and inputs used for ECL Calculation	-	-	-	-	-	-	-	372.18	-	372.18
Amounts written off	(0.74)	(0.08)	(72.43)	-	(73.25)	-	(0.02)	(93.36)	-	(93.38)
ECL Allowance - Closing Balance	630.82	559.05	1,902.48	-	3,092.35	506.26	320.62	1,079.82	-	1,906.70

Note: ECL allowance includes impairment allowance on loan commitments

f) Cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Cash and cash equivalents	44,835.98	37,273.24

The Company maintains its Cash and cash equivalents and Bank deposits with banks having low credit risk as per the bank's external credit ratings and also reviews their credit-worthiness on an on-going basis. The Company has provided for expected credit losses on its exposure on balances with banks and fixed deposits.



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(Currency : Indian Rupees in lakhs)

g) Collateral held

The Company generally accepts bank deposits and real estate as collaterals in the case of secured loans. The Company's exposure between secured and unsecured is as follows:

Particulars	Principal type of collateral held	As at March 31, 2025	As at March 31, 2024
Loans to students (B2C)	Property and Fixed deposits	3.65%	5.36%
Loans to educational institutions (B2B)	Property	97.47%	99.24%

h) Inputs, assumptions, techniques used for estimating impairment

The Company has applied a three-stage approach to measure expected credit losses (ECL) on debt instruments accounted for at amortised cost and FVOCI. Assets migrate through following three stages based on the changes in credit quality since initial recognition:

Stage 1: 12-months ECL: For exposures where there is no significant increase in credit risk since initial recognition and that are not credit-impaired upon origination, the portion of the lifetime ECL associated with the probability of default events occurring within the next 12- months is recognized.

Stage 2: Lifetime ECL, not credit-impaired: For credit exposures where there has been a significant increase in credit risk since initial recognition but are not credit-impaired, a lifetime ECL is recognized.

Stage 3: Lifetime ECL, credit-impaired: Financial assets are assessed as credit impaired upon occurrence of one or more events that have a detrimental impact on the estimated future cash flows of that asset. For financial assets that have become credit-impaired, a lifetime ECL is recognized and interest revenue is calculated by applying the effective interest rate to the amortised cost.

Determining Significant Increase in Credit Risk (SICR)

To determine if the risk of default of a financial instrument has increased significantly since initial recognition, the current risk of default at the reporting date compared with the risk of default at initial recognition. Assessment of whether there has been a significant increase in credit risk required at each reporting date.

All restructured facilities (where restructuring is done on account of decrease in credit worthiness) shall be classified as stage 2 for a minimum period of 12 months from the date of restructuring.

Stage 1

As soon as a financial instrument originates or purchased, it is categorized as Stage 1. This is applicable across all the loan facilities and bank balances.

Stage 2

In making this assessment, the Company considers both quantitative and qualitative information that is reasonable and supportable, including historical experience that is available without undue cost or effort.

The Company assumes that the credit risk on a financial asset has increased significantly if it is:

- 1) More than 30 days past due
- 2) Fall in CIBIL scores more than a certain threshold as specified in its policy (Applicable for Education Loans)



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Stage 3

Stage 2 to Stage 3: Facilities in which any instalment or partial instalment is outstanding for a period of more than 90 days read with extended RBI guidelines.

Balances with banks:

Following is the staging criteria for investments:

- (i) For facilities with rating grade AAA to B, three notch downgrades (without modifiers) shall be taken as stage 2
- (ii) Any financial instrument with rating grade CCC or below classified as Stage 2 at origination.

Assessment of reduction in Credit Risk –

An asset can move into and out of the lifetime expected credit losses category (Stage 2 and 3) based on a predefined pattern obtained from the historical default rates or delinquency status of account across various internal rating grades, products or sectors.

Transitioning from Stage 2 to Stage 1:

Credit exposures transition back from stage 2 to stage 1 when the credit quality of the credit facility shows significant improvement. Primarily, when factors that previously triggered an exposure moving to Stage 2 no longer meet, such exposures move back to Stage 1 and a 12-month ECL measured instead of Lifetime ECL.

For EL portfolio

In any subsequent reporting quarters, if the scores improve by at least 50% of the fall in the CIBIL scores(i.e. the score basis which the customer was moved to Stage 2) the customer will be upgraded back to Stage 1.

Transitioning from Stage 3 to Stage 2/Stage 1:

A Customer's loan account that has moved to stage 3 (i.e. more than 90 days DPD) and the customer subsequently pays as under:

- 1) Partial payment of overdue is paid by customer: Customer's loan account will be in stage 3 till the customer clears off the entire overdue in its account.
- 2) Full amount of overdue is paid by the customer: Customer's loan account will be moved from stage 3 to stage 2 on payment made to them. The account shall be upgraded to stage 1 if the account is standard for a continuous period of 3 months.

For Customer's loan account that move from Stage 1 to stage 2(i.e. regular over dues more than 30 days but where DPD has never crossed 90 days) and subsequently customer pays the overdue amount the loan account will be upgraded to stage 1 immediately.

The key inputs into the measurement of ECL are the term structure of the following variables:

- Probability of defaults (PDs)
- Loss given default (LGD)
- Exposure at default (EAD) i.e. the total expected exposure in the event of a default.

Probability of default

The Probability of Default (PD) defines the probability that the borrower will default on its obligations in the future. Ind AS 109 requires the use of separate PDs for:

1. Stage 1, i.e., 12-month duration
2. Stage 2, i.e., Lifetime but not credit impaired
3. Stage 3, i.e., Lifetime and credit impaired



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

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Loss Given Default (LGD)

The company has assessed the LGD based on the performance of the portfolio. LGD represents recovery from default assets. For Students loans and Education Institution loans which are secured by financial and property related collaterals, LGD is calculated based on the value of respective collaterals. Minimum LGD of 20% is applied for these loans. The company has applied static LGD for high DPD customers.

Financial collateral like fixed deposits is liquid collateral in nature, so the value of collateral is equivalent to fair value for purpose of computation of LGD.

In case collateral being property, the fair value of collateral is determined based on the distressed value/realizable value of the property. The difference between the market value of collateral and the distressed value/realizable value of the property is considered as haircut and the same is applied on the market value of collateral to arrive at fair value of collateral.

Unsecured portfolio: In case of loan portfolios with no collateral (unsecured), LGD of 65% is applied.

The Company measures the amount of ECL on a financial instrument in a way that reflects an unbiased and probability-weighted amount. The Company considers its historical loss experience and adjusts the same for current observable data. The key inputs into the measurement of ECL are the probability of default, loss given default and exposure at default. These parameters are derived from the Company's internally developed statistical models and other historical data. In addition, the Company uses reasonable and supportable information on future economic conditions including macroeconomic factors such as gross domestic product, Consumer price Index, and unemployment rate. Since incorporating these forward looking information increases the judgment as to how the changes in these macroeconomic factor will affect ECL, the methodology and assumptions are reviewed regularly. The following table presents the key macroeconomic indicators used for the purposes of measurement of ECL in the periods presented.

i) ECL Sensitivity to change in PD rates due to change in Macro economic Factors

Particulars	As at March 31, 2025	
	improved by 10%	worsen by 10%
GDP growth	(11.24)	12.68
CPI-India	(3.23)	3.34
CPI-USA	(3.00)	3.20
Unemployment-USA	(3.64)	3.96

Particulars	As at March 31, 2024	
	improved by 10%	worsen by 10%
GDP growth	(15.51)	16.81
CPI-India	(4.23)	4.32
CPI-USA	(0.28)	0.41
Unemployment-USA	(0.28)	0.50

43.B Liquidity risk

Liquidity risk is defined as the risk that the company will encounter difficulty in managing obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Liquidity risk arises because of the possibility that the Company might be unable to meet its payment obligation when they fall due as a result of mismatches in the timing of the cash flow under both normal and stress circumstances.



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To limit the risk, management has arranged for diversified funding sources and has adopted a policy of managing assets with liquidity in mind and monitoring future cash flows and liquidity on regular basis. The company has developed internal control process and contingency plans for managing liquidity risk. This incorporates an assessment of expected cash flows and the availability cash, cash equivalents and high grade collateral which could be used to secure additional funding if required.

The company maintains a portfolio of highly marketable and diverse assets that are assumed to be easily liquidated in the event of unforeseen interruption in cash flow. The company also has committed lines of credit that it can access to meet liquidity needs. In accordance with Company's policy, the liquidity position is assessed under a variety of scenarios, giving due consideration to stress factors relating to both the market in general and specially to the Company.

Borrowing from banks and financial institutions and issue of debentures are considered as important sources of funds to finance lending to customers.

The below table analyses the Company's financial liabilities and financial assets into relevant maturity groupings based on the remaining period as at the reporting date to the contractual maturity date.

As at March 31, 2025

Particulars	Total	Contractual cash flows							
		Up to 1 month	Over 1 month to 2 months	Over 2 months to 3 months	3 to 6 months	6 to 12 months	1 year to 3 year	3 - 5 years	More than 5 years
Financial liabilities									
Derivative financial instruments	118.25	0.18	0.16	2.79	3.37	8.08	103.67	-	-
Payables	9.02	-	9.02	-	-	-	-	-	-
Debt securities	1,31,165.11	1,738.24	1,591.40	2,727.51	6,803.49	15,480.07	77,236.00	19,639.83	5,948.57
Borrowings (other than debt securities)	2,78,686.91	6,694.39	5,772.93	11,181.63	23,797.45	48,174.36	1,30,949.99	43,528.78	8,587.38
Lease liabilities	1,504.08	47.69	47.16	47.16	141.79	291.92	892.07	36.29	-
Other financial liabilities	1,890.27	0.86	13.96	-	1,738.14	-	32.79	-	104.52
Total	4,13,373.64	8,481.36	7,434.63	13,959.09	32,484.24	63,954.43	2,09,214.52	63,204.90	14,640.47

Particulars	Total	Contractual cash flows							
		Up to 1 month	Over 1 month to 2 months	Over 2 months to 3 months	3 to 6 months	6 to 12 months	1 year to 3 year	3 - 5 years	More than 5 years
Financial assets									
Cash and cash equivalents	44,835.99	44,835.98	-	0.01	-	-	-	-	-
Bank balance other than cash and cash equivalents above	8,170.66	5,234.85	310.66	362.24	1.58	1,616.26	-	-	645.07
Trade receivables	852.56	852.56	-	-	-	-	-	-	-



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Particulars	Total	Contractual cash flows							
		Up to 1 month	Over 1 month to 2 months	Over 2 months to 3 months	3 to 6 months	6 to 12 months	1 year to 3 year	3 - 5 years	More than 5 years
Loans	7,82,041.84	1,955.27	2,002.53	2,097.49	7,741.34	19,870.23	1,51,553.06	2,02,973.83	3,93,848.09
Other financial assets	1,712.57	20.30	3.20	2.48	43.51	157.15	1,466.21	13.40	6.32
Total	8,37,613.62	52,898.96	2,316.39	2,462.22	7,786.43	21,643.64	1,53,019.27	2,02,987.23	3,94,499.48

Financial Risk Management (Continued)

43.B Liquidity risk (Continued)

As at March 31, 2024

Particulars	Total	Contractual cash flows							
		Up to 1 month	Over 1 month to 2 months	Over 2 months to 3 months	3 to 6 months	6 to 12 months	1 year to 3 year	3 - 5 years	More than 5 years
Financial liabilities									
Derivative Financial Instruments	132.13	0.33	0.31	3.79	4.27	8.20	59.45	55.78	-
Debt securities	28,729.57	364.39	351.71	48.99	5,763.16	1,430.41	20,770.91	-	-
Borrowings (other than debt securities)	2,56,584.01	5,638.61	5,017.53	7,583.31	21,660.31	37,613.29	1,22,551.34	47,105.42	9,414.20
Lease liabilities	1,327.52	30.43	30.47	30.47	96.57	176.78	734.01	221.46	7.33
Other financial liabilities	1,572.62	-	8.20	375.00	750.88	-	-	-	438.54
Total	2,88,345.85	6,033.76	5,408.22	8,041.56	28,275.19	39,228.68	1,44,115.71	47,382.66	9,860.07
Financial assets									
Cash and cash equivalents	37,273.24	30,266.38	5,506.23	1,500.63	-	-	-	-	-
Bank balance other than cash and cash equivalents above	9,466.09	5,253.85	337.12	335.61	2,502.98	250.61	140.81	-	645.11
Trade receivables	415.59	415.59	-	-	-	-	-	-	-
Loans	5,58,318.59	1,166.00	1,188.74	1,219.97	4,151.48	9,827.87	90,690.79	1,41,765.39	3,08,308.35
Other financial assets	1,402.15	25.43	0.49	-	13.37	-	471.44	873.49	17.93
Total	6,06,875.66	37,127.25	7,032.58	3,056.21	6,667.83	10,078.48	91,303.04	1,42,638.88	3,08,971.39

Note- For financial liabilities undiscounted cash flows have been provided

43.C Market risk

Market risk is the risk that changes in market prices and is exposed to risks such as

- Currency risk
- Prepayment risk
- Interest rate risk



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(Currency : Indian Rupees in lakhs)

which will affect the Company's income. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

a) Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. Foreign currency risk for the Company arise majorly on account of foreign currency borrowings. The Company manages this foreign currency risk by entering in to forward contract. When a derivative is entered in to for the purpose of being as hedge, the Company negotiates the terms of those derivatives to match with the terms of the hedge exposure. The Company's policy is to fully hedge its foreign currency borrowings at the time of drawdown and remain so till repayment. The counterparty for these contracts is generally a bank.

Foreign currency sensitivity analysis

A reasonably possible change of 100 basis points in foreign currency at the reporting date would have increased (decreased) profit or loss by the amounts shown below. This analysis assumes that all other variables remain constant.

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
USD sensitivity		
Decrease by 100 bps:	(38.34)	(50.00)
Increase by 100 bps:	38.34	50.00

b) Prepayment Risk

Prepayment risk is the risk that the Company will incur a financial loss because its customers and counterparties repay or request repayment earlier than expected particularly in case of fixed rate loans when interest rates fall.

Most of the financial assets are at floating rates of interest, however there are financial liabilities which are having fixed interest rates. The Company is exposed to prepayment risk in term of fixed interest rate liability. Please refer to interest rate risk section for prepayment risk on account of fixed rate liabilities.

c) Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect the fair value or cash flows of the financial assets and financial liabilities. Normally, the Company's business is exposed to interest rate risk as a result of mismatches or gaps in the amounts of assets and liabilities and off-balance-sheet instruments that mature or reprice in a given period. In order to manage/mitigate interest rate risk, the Company has defined Interest Rate Sensitive Gap tolerance limits for each time bucket which is approved by the Board. Further, the Company undertakes Net Interest Income (NII) analysis to assess the impact of changes in interest rate on the earnings of the Company. The Interest Rate Sensitivity (IRS) gaps are monitored by ALCO on monthly basis.

The table below details the exposure of the Company to interest rate risk

Particulars	As at March 31, 2025	As at March 31, 2024
Fixed rate instruments		
Financial Assets	55,576.19	48,561.09
Financial Liabilities	(51,645.42)	(28,845.38)
Floating rate instruments		
Financial Assets	4,29,847.84	2,87,845.68
Financial Liabilities	(2,93,496.02)	(2,08,518.74)



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(Currency : Indian Rupees in lakhs)

Fair value sensitivity analysis for fixed-rate instruments

The Company does not account for any fixed-rate financial assets or financial liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased (decreased) profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash Flow Sensitivity (Variable rate instruments (net))		
Decrease by 100 bps:	(1,363.52)	(793.27)
Increase by 100 bps:	1,363.52	793.27

The risk estimates provided assume a parallel shift of 100 basis points interest rate across all yield curves. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The period end balances are not necessarily representative of the average debt outstanding during the period.

44 Maturity analysis of assets and liabilities

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

Particulars	As at March 31, 2025			As at March 31, 2024		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
I Assets						
A. Financial assets						
a) Cash and cash equivalents	44,835.98	-	44,835.98	37,273.24	-	37,273.24
b) Other Bank balances	7,525.59	645.06	8,170.65	8,680.18	785.91	9,466.09
c) Trade receivables	852.56	-	852.56	415.59	-	415.59
d) Loans	60,868.54	3,65,886.95	4,26,755.49	38,385.91	2,47,553.07	2,85,938.98
e) Other financial assets	226.64	1,485.92	1,712.56	39.30	1,362.85	1,402.15
B. Non-financial assets						
a) Current tax assets (net)	-	384.06	384.06	-	129.40	129.40
b) Property, plant and equipment	-	366.90	366.90	-	320.82	320.82
c) Right of use asset	511.27	649.14	1,160.41	298.33	705.03	1,003.36
d) Intangible assets under development	-	333.00	333.00	-	89.68	89.68
e) Other intangible assets	-	430.48	430.48	-	483.72	483.72
f) Other non-financial assets	652.83	25.80	678.63	375.92	38.64	414.56
Total Assets	1,15,473.41	3,70,207.31	4,85,680.72	85,468.47	2,51,469.12	3,36,937.59



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Particulars	As at March 31, 2025			As at March 31, 2024		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
II Liabilities						
A. Financial liabilities						
a) Derivative liabilities	14.58	103.67	118.25	16.90	115.23	132.13
b) Trade payables	9.02	-	9.02	-	-	-
c) Debt securities	1,372.74	30,788.47	32,161.21	6,634.51	17,500.00	24,134.51
d) Borrowings (other than debt securities)	96,334.53	2,13,285.31	3,09,619.84	58,466.45	1,51,918.45	2,10,384.90
e) Lease liabilities	519.96	822.89	1,342.85	279.55	860.41	1,139.96
f) Other financial liabilities	1,752.96	137.31	1,890.27	1,134.08	438.54	1,572.62
B. Non-financial Liabilities						
a) Deferred tax liabilities (net)	-	297.96	297.96	-	124.25	124.25
b) Provisions	59.41	277.64	337.05	50.24	204.86	255.10
c) Other non-financial liabilities	288.07	103.64	391.71	168.62	195.46	364.08
Total Liabilities	1,00,351.27	2,45,816.89	3,46,168.16	66,750.35	1,71,357.20	2,38,107.55

45. Capital Management

The primary objectives of the capital management policy is to ensure that the Company continuously complies with capital requirements required by regulator, maintains strong credit ratings and healthy capital ratios in order to support its business and to maximise shareholder value.

The Company manages its capital structure and makes adjustments to it according to changes in economic conditions and the risk characteristics of its activities. In order to fund growth or comply with regulatory capital requirement, Company depends on internal accrual or may raise additional capital. Company may adjust the amount of dividend payment to shareholders, return capital to shareholders.

No changes have been made to the objectives, policies and processes from the previous years, however the same is constantly reviewed by the Board.

Capital Risk Adequacy Ratio (CRAR):

Particulars	As at March 31, 2025	As at March 31, 2024
Capital Funds		
Net owned funds (Tier I Capital)	1,34,939.74	97,257.12
Tier II Capital	1,194.23	830.87
Total capital funds	1,36,133.97	98,087.99
Total risk weighted assets	4,53,856.68	3,11,530.45
% of capital funds to risk weighted assets		
Tier I capital	29.73%	31.22%
Tier II capital	0.26%	0.27%
Total capital funds	29.99%	31.49%



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46. Net debt reconciliation

- a) This section sets out the change in the liabilities or movement in net debt during the year arising from financing activities i.e. receipt / repayment of debts, other borrowing and related finance cost.

Particulars	As at March 31, 2025	As at March 31, 2024
Cash and cash equivalents	41,333.14	37,273.47
Bank balances other than cash and cash equivalents (including interest receivable)	8,173.25	9,468.95
Debt securities (including interest accrued)	32,161.21	24,134.51
Borrowings other than debt securities (including interest accrued)	3,06,116.80	2,10,384.90
Net Debt	2,88,771.62	1,87,776.99

- b) Movement in Net Debt during the year

Particulars	Financial Assets		Liabilities from financing activities		Total
	Cash and cash equivalents	Bank balances other than cash and cash equivalents	Debt securities	Borrowings other than debt securities	
Net debt as at March 31, 2024	37,273.47	9,468.95	24,134.51	2,10,384.90	1,87,776.99
Cashflows inflows	1,24,681.56	(1,295.70)	15,000.00	1,65,163.10	56,777.25
Cashflows outflows	(1,20,621.89)	-	(6,514.44)	(70,508.49)	43,598.96
Interest expense	-	-	2,942.53	24,807.09	27,749.62
Interest paid during the year	-	-	(3,401.39)	(23,729.80)	(27,131.19)
Net debt as at March 31, 2025	41,333.14	8,173.25	32,161.21	3,06,116.80	2,88,771.62
Net debt as at March 31, 2023	23,410.01	1,319.77	29,709.29	1,16,283.41	1,21,262.92
Cashflows inflows	1,24,606.56	8,149.18	19,991.59	1,37,783.00	25,018.85
Cashflows outflows	(1,10,743.10)	-	(25,614.57)	(44,281.01)	40,847.52
Interest expense	-	-	2,271.80	16,849.17	19,120.97
Interest paid during the year	-	-	(2,223.60)	(16,249.67)	(18,473.27)
Net debt as at March 31, 2024	37,273.47	9,468.95	24,134.51	2,10,384.90	1,87,776.99

47. Transfer of Financial Assets

Transferred financial assets that are not derecognised in their entirety – Securitisation

The Company has transferred a pool of loan receivables backed by underlying assets by entering into securitisation transactions with the Special Purpose Vehicle Trusts (SPV Trust) for consideration received in cash at the inception of the transaction.



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The Company, being Originator of these loan receivables, also acts as Servicer with a responsibility of collection of receivables from its borrowers and depositing the same in Collection and Pay out Account maintained by the SPV Trust for making scheduled pay outs to the investors in Pass Through Certificates (PTCs) issued by the SPV Trust. These securitisation transactions also requires the Company to provide for first loss credit enhancement in various forms, such as cash collateral, over collateral of Pool principal and excess interest spread (EIS) as credit support in the event of shortfall in collections from underlying loan contracts. By virtue of existence of credit enhancement, the Company is exposed to credit risk, being the expected losses that will be incurred on the transferred loan receivables to the extent of the credit enhancement provided.

In view of the above, the Company has retained substantially all the risks and rewards of ownership of the financial asset and thereby does not meet the derecognition criteria as set out in Ind-AS 109. Consideration received in this transaction is presented as 'Borrowing under Securitisation' under Note 16.

The following table provide a summary of financial assets that have been transferred in such a way that part or all of the transferred financial assets do not qualify for derecognition, together with the associated liabilities:

Particulars	As at March 31, 2025	As at March 31, 2024
Securitisation / PTC		
Carrying amount of transferred assets measured at amortised cost	20,929.37	9,223.72
Carrying amount of associated liabilities (Debt securities - measured at amortised cost)*	18,768.34	7,369.74
Fair value of assets	20,929.37	9,223.72
Fair value of associated liabilities	18,768.44	7,369.84
Net position at Fair Value	2,160.93	1,853.88

* inclusive of EIR impact

48. Utilisation of funds

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries).

The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

49. Events after reporting date

There have been no major events which will cause changes to any numbers reported in the financial statements.

50. Regulatory disclosures – RBI

The following additional information is disclosed in the terms of Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 issued vide RBI/DoR/2023-24/105 DoR.FIN.REC.No.45/03.10.119/2023-24 dated October 19, 2023 as amended from time to time.



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(Currency : Indian Rupees in lakhs)

The additional disclosure notes required by the Reserve Bank of India (RBI) are prepared under Indian Accounting Standards (Ind AS) issued by Ministry of Corporate Affairs (MCA), unless otherwise stated.

50.1 Ratios

Particulars	As at March 31, 2025	As at March 31, 2024
(i) CRAR (%)	29.99%	31.49%
(ii) CRAR – Tier I capital (%)	29.73%	31.22%
(iii) CRAR – Tier II Capital (%)	0.26%	0.27%
(iv) Amount of subordinated debt raised as tier II capital	-	-
(v) Amount raised by issue of perpetual debt instruments	-	-
(vi) Liquidity Coverage Ratio*	Not Applicable	Not Applicable

*The Company is not required provide disclosure of Liquidity Coverage Ratio (LCR) is applicable on the NBFCs with asset size of Rs. 5,000 crore. The company is not falling within the given criteria and hence disclosure of LCR is not made.

The Company has not raised any amount by way of issue of hybrid debt, subordinated debt of perpetual debt.

50.2 Investments

The Company has Nil investments as on March 31, 2025 and March 31, 2024.

50.3 Derivatives

50.3.1 Forward rate agreement

Particulars	As at March 31, 2025	As at March 31, 2024
The notional principal of currency forward agreements	4,286.68	5,736.92
Losses which would be incurred if counterparties failed to fulfill their obligations under the agreements	-	-
Collateral required by the applicable NBFC upon entering into forward	-	-
Concentration of credit risk arising from the forward	-	-
The fair value of the currency forward book	118.25	132.13

50.3.2 Exchange Traded Interest Rate Derivatives

The Company has not entered into any exchange traded derivatives.

50.3.3 Disclosures on Risk Exposure in Derivatives

A Qualitative Disclosure

Financial Risk Management

The Company has to manage various risks associated with the lending business. These risks include liquidity risk, interest rate risk and counterparty risk.

The Investment policy and ALM Policy as approved by the Board sets limits for exposures on various parameters. The Company manages its interest rate in accordance with the guidelines prescribed therein.



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(Currency : Indian Rupees in lakhs)

Liquidity risk and Interest rate risks, arising out of maturity mismatch of assets and liabilities, are managed through regular monitoring of maturity profiles. As a part of Asset Liability Management, the Company has also entered into forward contract wherein it has covered its foreign currency risk. Counter party risk is reviewed periodically to ensure that exposure to various counter parties is well diversified and is within the limits specified by policy.

Measurement and Accounting

All derivative contracts are recognised on the Balance Sheet and measured at fair value. Gain/loss arising on account of fair value changes are recognised in the Statement of Profit and Loss.

B Quantitative disclosures –Forward contract

Particulars	As at March 31, 2025	As at March 31, 2024
Derivatives (notional principal amount)	4,286.68	5,736.92
Marked to market positions		
Assets (+)	-	-
Liability (-)	118.25	132.13
Credit exposure	-	-
Unhedged exposures	-	-

50.4 Unhedged foreign currency exposures

There are no unhedged foreign currency exposures as at current year end. (Previous year - Nil)

50.5 Asset liability management

(A) Maturity pattern of certain items of assets and liabilities As at March 31, 2025

A.i Particulars	Assets			
	Loans	Investments	Fixed Deposits	Foreign Currency Assets
1 day to 7 days	1,072.45	-	12,239.27	-
8 day to 14 days	1,457.09	-	-	-
15 day to 30/31 days (One month)	2,275.78	-	1,000.53	-
Over One months to 2 months	4,808.83	-	310.66	-
Over 2 months up to 3 months	4,835.00	-	362.24	-
Over 3 months to 6 months	15,006.48	-	1.58	-
Over 6 months to 1 year	31,412.91	-	1,616.26	-
Over 1 year to 3 years	1,49,864.49	-	-	-
Over 3 years to 5 years	1,57,295.50	-	-	-
Over 5 years	58,726.96	-	645.06	-
Total	4,26,755.49	-	16,175.60	-



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(Currency : Indian Rupees in lakhs)

A.ii	Particulars	Liabilities		
		Borrowings and Debt Securities	Deposits #	Foreign Currency Borrowings
	1 day to 7 days	5,137.57	-	-
	8 day to 14 days	290.30	-	-
	15 day to 30/31 days (One month)	3,825.20	-	-
	Over One months to 2 months	4,647.60	-	-
	Over 2 months up to 3 months	11,089.86	-	320.79
	Over 3 months to 6 months	22,590.90	-	320.79
	Over 6 months to 1 year	48,842.68	-	641.58
	Over 1 year to 3 years	1,73,314.16	-	2,550.60
	Over 3 years to 5 years	55,000.54	-	-
	Over 5 years	13,208.47	-	-
	Total	3,37,947.28	-	3,833.76

(B) Maturity pattern of certain items of assets and liabilities As at March 31, 2024

B.i	Particulars	Assets			
		Loans	Investments	Fixed Deposits	Foreign Currency Assets
	1 day to 7 days	716.47	-	7,255.39	-
	8 day to 14 days	888.44	-	2,504.66	-
	15 day to 30/31 days (One month)	1,518.47	-	6,034.12	-
	Over One months to 2 months	3,126.16	-	5,843.35	-
	Over 2 months up to 3 months	3,131.84	-	1,836.23	-
	Over 3 months to 6 months	9,542.32	-	2,502.98	-
	Over 6 months to 1 year	19,462.21	-	250.61	-
	Over 1 year to 3 years	94,395.99	-	140.81	-
	Over 3 years to 5 years	1,07,043.97	-	-	-
	Over 5 years	46,113.11	-	645.11	-
	Total	2,85,938.98	-	27,013.26	-

B.ii	Particulars	Liabilities		
		Borrowings and Debt Securities	Deposits#	Foreign Currency Liabilities
	1 day to 7 days	965.57	-	-
	8 day to 14 days	216.75	-	-
	15 day to 30/31 days (One month)	3,002.20	-	-
	Over One months to 2 months	3,388.38	-	-
	Over 2 months up to 3 months	5,673.49	-	316.96
	Over 3 months to 6 months	22,353.66	-	318.09
	Over 6 months to 1 year	28,225.20	-	640.67
	Over 1 year to 3 years	1,16,701.99	-	2,679.73
	Over 3 years to 5 years	40,559.60	-	1,048.23
	Over 5 years	8,428.89	-	-
	Total	2,29,515.73	-	5,003.68

This pertains to inter corporate deposits



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(Currency : Indian Rupees in lakhs)

50.6 Exposures

Disclosure Pursuant To Reserve Bank Of India Scale Based Regulation RBI/DoR/2023-24/106 DoR. FIN.REC.No.45/03.10.119/2023-24 dated October 19, 2023 amended from time to time.

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Exposure to real estate sector		
a) Direct exposure		
Residential mortgages -		
Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented: (Individual housing loans up to INR15 lakhs may be shown separately)	30,195.59	27,646.01
Commercial real estate -		
Lending secured by mortgages on commercial real estates (office buildings, retail space, multipurpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure includes non-fund based (NFB) limits.	-	-
Investments in mortgage backed securities (MBS) and other securitised exposures -		
- Residential	-	-
- Commercial Real Estate	-	-
b) Indirect exposure		
Fund based and non-fund based exposures on National Housing Bank (NHB) and Housing Finance Companies (HFCs)	-	-
c) Others	-	-
	30,195.59	27,646.01
Note: In line with RBI Circular dated September 9, 2009 on Classification of Exposure as Commercial Real Estate (CRE) by Banks, an exposure would be classified as 'CRE' only if the repayment of loan is dependent on the cash flows generated from real estate asset (e.g., rentals/sales proceeds). However, the primary source of repayments in case of Education Institution Loans are the cash flows generated from business operations of such institutions (e.g. Tuition Fees / School Fees etc.) and not from rentals / sale proceeds. Hence, such exposures shall not be categorised as 'CRE' and accordingly relevant disclosure for FY 2024-25 & FY 2023-24 is being reflected and reported as 'NIL'.		
(ii) Exposure to capital market		
a) direct investment in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt	-	-
b) advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds	-	-



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(Currency : Indian Rupees in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
c) advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security.	-	-
d) advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds 'does not fully cover the advances.	-	-
e) secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers.	-	-
f) loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources	-	-
g) bridge loans to companies against expected equity flows / issues	-	-
h) Underwriting commitments taken up by the NBFCs in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds	-	-
i) Financing to stockbrokers for margin trading	-	-
j) All exposures to Alternative Investment Funds:		
(i) Category I	-	-
(ii) Category II	-	-
(iii) Category III	-	-
k) all exposures to Venture Capital Funds (both registered and unregistered)	-	-
l) others (not covered above)	-	-
Total exposure to capital market	-	-
(iii) Sectoral exposure		
Education industry		
Total Exposure*	4,48,710.70	3,09,559.58
Gross NPAs	2,256.43	2,507.79
% of Gross NPAs to total exposure in that sector	0.50%	0.81%

*includes on balance sheet and off-balance sheet exposure and committed lines of credit represents the expected conversion of the sanctioned lines.

50.7 Details of financing of parent Company products:

Details of financing of parent Company products: Nil (Previous year : Nil)

50.8 Details of single borrower limit and borrower group limit exceeded by the Company:

During the year ended March 31, 2025 and March 31, 2024 the Company's credit exposure to single borrowers and group borrowers were within the limits prescribed by the RBI.



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(Currency : Indian Rupees in lakhs)

50.9 Unsecured advances

The portfolio of Company include unsecured loans. Details of loans are provided in Note 6 of this financial statement.

During the year, the Company has not given any advance against collateral of rights, licenses, authority, etc. (Previous year : Nil).

50.10 Registration obtained from other financial sector regulators

The Company is registered with following other financial sector regulators (Financial regulators as described by Ministry of Finance):

- i) Ministry of Corporate Affairs
- ii) Securities and Exchange Board of India (SEBI)

50.11 During the current year the Company has paid penalty/delay charges of INR 0.00 lakhs * to GST authorities towards late payment on RCM liability.

During the previous year the Company has paid delay charges of INR 0.00 lakhs * to Provident fund authorities towards delay in payment.

* - Less than INR 500

50.12 Provisions and contingencies

Particulars	As at March 31, 2025	As at March 31, 2024
Breakup of provisions and contingencies shown under the head expenses in the Statement of Profit and loss		
Provisions for depreciation on investment	-	-
Provision towards Stage 3	822.67	273.58
Provision made towards income tax expenses	3,800.29	2,340.68
Provision for Stage 1/Stage 2 Assets including restructured and others	362.98	236.75
Provision for Stage 1 other financial assets	0.42	2.59
Other Provision and Contingencies *	112.93	109.50
*Other provisions and contingencies		
Provision for gratuity expense	29.73	31.55
Provision for compensated absences	27.69	23.00
Provision for ESOP	55.51	54.95
Total	112.93	109.50

50.13 Draw down from reserves

During the current year the Company has not drawn from any reserve. (Previous year : Nil)

50.14 Concentration of deposits, advances, exposures and NPA assets

Particulars	As at March 31, 2025	As at March 31, 2024
A. Concentration of advances		
Total Advances to twenty largest borrowers	6,409.22	6,666.80
% of Advances to twenty largest borrowers to Total Advances	1.49%	2.32%



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(Currency : Indian Rupees in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
B. Concentration of exposures		
Total Exposures to twenty largest borrowers / Customers	6,918.39	6,766.47
% of Exposures to twenty largest borrowers / Customers to Total Advances	1.61%	2.35%
C. Concentration of NPA Advances		
Total Exposures to top Four NPA Assets	1,570.23	1,876.73
D. Sector-wise NPA Assets	% of NPA assets to Total Advances in that sector	
Sectors		
Agriculture and allied activities	0.00%	0.00%
MSME	0.00%	0.00%
Corporate borrowers	0.00%	0.00%
Services	0.00%	0.00%
Unsecured loans - Bill discounting	0.00%	0.00%
Auto loans	0.00%	0.00%
Other loans*	0.52%	0.87%
* Computed basis the Gross carrying amount of advances		

E. Concentration of deposits

The Company is a Non Deposit Accepting Systemically Important NBFC. Accordingly, the Company has not accepted any deposits during the current and previous year. Also there are no outstanding deposits from earlier years (Previous Year : Nil).

50.15 Movement in non-performing assets (NPAs)

The following table sets forth, for the periods indicated, the details of movement of Stage 3 assets net of provision (Also refer note 6.b)

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Net NPAs* to net advances (%)	0.08%	0.50%
* Computed basis the Gross carrying amount of advances		
(ii) Movement of NPAs (gross)		
(a) Opening balance	2,507.79	2,791.88
(b) Additions during the year	957.31	606.71
(c) Reductions during the year	(1,208.67)	(890.80)
(d) Closing balance	2,256.43	2,507.79
(iii) Movement of net NPAs		
(a) Opening balance	1,427.97	1,985.65
(b) Additions during the year	(181.84)	101.03
(c) Reductions during the year	(892.18)	(658.71)
(d) Closing balance	353.95	1,427.97
(iv) Movement of provisions for NPAs (excluding provision on standard assets)		
(a) Opening Balance	1,079.82	806.23
(b) Additions during the year	1,139.15	505.68
(c) Write off/ write back of excess provision	(316.49)	(232.09)
(d) Closing balance	1,902.48	1,079.82



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(Currency : Indian Rupees in lakhs)

50.16 Divergence in the asset classification and provisioning : Nil (Previous year: Nil)

50.17 Rating assigned by credit rating agencies and migrations of ratings during the year

Instrument Rating:

CRISIL:

Long Term debt instruments and Non-Convertible Debentures: CRISIL A+/Stable (Previous year rating CRISIL A/Stable)

Short term debt instruments and short-term bank facilities: Withdrawn

Market linked debentures : CRISIL PPMLD A+/Stable (Previous year rating CRISIL PPMLD A+/Stable)

Commercial Paper : Withdrawn

CARE:

Long Term debt instruments and Non-Convertible Debentures: CARE A+; Stable (Previous year rating CARE A+; Stable)

Commercial Paper : CARE A1+ (Previous year rating - CARE A1+)

Market linked debentures: Withdrawn

50.18 Disclosures relating to assignment and securitisation

Disclosure as per requirements of Master Direction – Reserve Bank of India (Securitisation of Standard Assets) Directions, 2021 (RBI/DOR/2021-22/85 DOR.STR.REC.53/21.04.177/2021-22) dated September 24, 2021 amended from time to time and Master Direction – Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 (RBI circular no RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22) dated September 24, 2021 amended from time to time is provided below.

50.18.1 Securitisation Transaction

No.	Particulars	As at March 31, 2025	As at March 31, 2024
1	No of SPVs sponsored by the NBFC for securitisation transactions	5	4
2	Total amount of securitised assets as per books of the SPVs sponsored by the NBFC	22,327.50	9,777.76
3	Total amount of exposures retained by the NBFC to comply with MRR as on the date of balance sheet	-	-
	(a) Off-Balance Sheet exposures		
	First loss	-	-
	Others	-	-
	(b) On-Balance Sheet exposures		
	First loss	2,545.00	1,406.34
	Others	1,873.86	1,040.61
4	Amount of exposures to securitisation transactions other than MRR	-	-
	(a) Off-Balance Sheet exposures		
	(i) Exposure to own securitisations		
	First loss	-	-
	Others	-	-



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(Currency : Indian Rupees in lakhs)

No.	Particulars	As at March 31, 2025	As at March 31, 2024
	(ii) Exposure to third party securitisations		
	First loss	-	-
	Others	-	-
(b)	On-Balance Sheet exposures		
	(i) Exposure to own securitisations		
	First loss	-	-
	Others	-	-
	(ii) Exposure to third party securitisations		
	First loss	-	-
	Others	-	-

50.18.2 Details of transfer through Assignment in respect of loans (not in default)

No.	Particulars	As at March 31, 2025	As at March 31, 2024
i)	Count of loans assigned (number)	-	316
ii)	Amount of loan account assigned	-	9,262.62
iii)	Weighted average maturity (years) (from the date of transfer)	-	10.02
iv)	Weighted average holding period (years)	-	1.25
v)	Retention of beneficial economic interest	-	21.02%
vi)	Coverage of tangible security	-	0.00%
vii)	Rating wise distribution of rated loans	-	Unrated
viii)	Number of instances (transactions) where transferor has agreed to replace the transferred loans	-	Nil

50.18.3 Details of loans (not in default) acquired through assignment

The Company has not acquired any loans not in default during the current year. (Previous year : Nil).

50.18.4 Outstanding amount of assigned assets as per books of the Special Purpose Vehicle sponsored

The Company has not entered into any assignment transactions during the current year. (Previous year : Nil).

50.18.5 Details of financial assets sold to securitisation/reconstruction Company for asset reconstruction

The Company has not sold any financial assets to securitisation/reconstruction Company for asset reconstruction during the current year. (Previous year : Nil).

50.18.6 Details of non-performing financial assets purchased / sold by the Company

The Company has neither purchased nor sold non performing assets during the current year. (Previous year : Nil).



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(Currency : Indian Rupees in lakhs)

50.18.7 Security Receipts (SRs) rating for the transactions during the year

No transactions were done during the current year. (Previous year : Nil).

50.19 Comparison of Regulatory Provision for NPA and Impairment Provision as per Ind AS

As at March 31, 2025

Asset Classification		Gross Carrying Amount as per Ind AS *	Loss Allowances (Provisions) as required under Ind AS 109 #	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
as per RBI Norms	as per Ind AS 109					
Performing						
Standard	Stage-1	4,17,126.80	630.82	4,16,495.98	1,740.20	(1,109.38)
	Stage-2	10,464.61	559.05	9,905.56	42.79	516.26
Sub total		4,27,591.41	1,189.87	4,26,401.54	1,782.99	(593.12)
Non Performing Assets (NPA)						
Substandard	Stage-3	703.84	359.10	344.74	70.39	288.71
Doubtful						
up to 1 year	Stage-3	26.31	17.10	9.21	26.34	(9.23)
1 to 3 Years	Stage-3	1,500.12	1,500.12	-	531.47	968.65
More than 3 years	Stage-3	26.16	26.16	-	18.44	7.72
Sub total for Doubtful		1,552.59	1,543.38	9.21	576.25	967.14
Loss	Stage-3	-	-	-	-	-
Subtotal for NPA		2,256.43	1,902.48	353.95	646.64	1,255.85
Other items	Stage-1	-	-	-	-	-
Other items	Stage-2	-	-	-	-	-
Other items	Stage-3	-	-	-	-	-
Total	Stage-1	4,17,126.80	630.82	4,16,495.98	1,740.20	(1,109.38)
	Stage-2	10,464.61	559.05	9,905.56	42.79	516.26
	Stage-3	2,256.43	1,902.48	353.95	646.64	1,255.85
	Total	4,29,847.84	3,092.35	4,26,755.49	2,429.63	662.73

As at March 31, 2024

Asset Classification		Gross Carrying Amount as per Ind AS *	Loss Allowances (Provisions) as required under Ind AS 109 #	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
As per RBI Norms	As per Ind AS 109					
Performing						
Standard	Stage-1	2,77,943.00	506.26	2,77,436.74	1,197.15	(690.89)
	Stage-2	7,394.89	320.62	7,074.27	30.71	289.91
Sub total		2,85,337.89	826.88	2,84,511.01	1,227.86	(400.98)



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(Currency : Indian Rupees in lakhs)

Asset Classification		Gross Carrying Amount as per Ind AS *	Loss Allowances (Provisions) as required under Ind AS 109 #	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
As per RBI Norms	As per Ind AS 109					
Non Performing Assets (NPA)						
Substandard	Stage-3	449.97	100.60	349.37	45.30	55.30
Doubtful						
up to 1 year	Stage-3	1,367.53	288.93	1,078.60	299.02	(10.09)
1 to 3 Years	Stage-3	690.29	690.29	-	259.08	431.21
More than 3 years	Stage-3	-	-	-	-	-
Sub total for Doubtful		2,057.82	979.22	1,078.60	558.10	421.12
Loss	Stage-3	-	-	-	-	-
Subtotal for NPA		2,507.79	1,079.82	1,427.97	603.40	476.42
Other items	Stage-1	-	-	-	-	-
Other items	Stage-2	-	-	-	-	-
Other items	Stage-3	-	-	-	-	-
Total	Stage-1	2,77,943.00	506.26	2,77,436.74	1,197.15	(690.89)
	Stage-2	7,394.89	320.62	7,074.27	30.71	289.91
	Stage-3	2,507.79	1,079.82	1,427.97	603.40	476.42
	Total	2,87,845.68	1,906.70	2,85,938.98	1,831.26	75.44

* Gross carrying amount excludes loan commitments

Loss allowance provision includes impairment allowance on loan commitments

50.20 Disclosure of Restructured Accounts

(as required by RBI guidelines under reference DNBS. CO. PD. No. 367 / 03.10.01 / 2013-14 dated January 23, 2014)

Sl No	Type of Restructuring →		Standard	Sub Standard	Doubtful / Loss	Total
	Asset Classification →					
	Details ↓					
1	Restructured Accounts as on April 1 of the Financial Year (opening figures)	No. of borrowers	-	-	1.00	1.00
		Amount outstanding	-	-	40.07	40.07
		Provision thereon	-	-	14.13	14.13
2	Fresh restructuring during the year	No. of borrowers	-	-	-	-
		Amount outstanding*	-	-	-	-
		Provision thereon	-	-	-	-
3	Recovery	No. of borrowers	-	-	-	-
		Amount outstanding	-	-	-	-
		Provision thereon	-	-	-	-



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(Currency : Indian Rupees in lakhs)

Sl No	Type of Restructuring →		Standard	Sub Standard	Doubtful / Loss	Total
	Asset Classification →					
	Details ↓					
4	Upgradations to restructured standard category during the Financial Year	No. of borrowers	-	-	-	-
		Amount outstanding	-	-	-	-
		Provision thereon	-	-	-	-
5	Restructured standard advances which cease to attract higher provisioning and / or additional risk weight at the end of the Financial Year and hence need not be shown as restructured standard advances at the beginning of the next Financial Year	No. of borrowers	-	-	-	-
		Amount outstanding	-	-	-	-
		Provision thereon	-	-	-	-
6	Down gradations of restructured accounts during the Financial Year	No. of borrowers	-	-	-	-
		Amount outstanding	-	-	4.34	4.34
		Provision thereon	-	-	30.28	30.28
7	Write-offs of restructured accounts during the Financial Year	No. of borrowers	-	-	-	-
		Amount outstanding	-	-	-	-
		Provision thereon	-	-	-	-
8	Restructured Accounts as on March 31 of the Financial Year (closing figures)	No. of borrowers	-	-	1.00	1.00
		Amount outstanding	-	-	44.41	44.41
		Provision thereon	-	-	44.41	44.41

* Outstanding as on March 31, 2025

One time restructuring

Details of resolution plan implemented under the Resolution Framework for COVID-19 related Stress as per RBI circular (RBI/2020-21/16 DOR.No.BP.BC/3/21.04.048/2020-21) dated August 6, 2020 are given below.

Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at September 30, 2024 (A)	Of (A), aggregate debt that slipped into NPA during the half-year	Of (A) amount written off during the half-year	Of (A) amount paid by the borrowers during the half year	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at March 31, 2025
Personal Loans	319.22	-	-	128.91	209.65
Corporate persons*	-	-	-	-	-
Of which, MSMEs	-	-	-	-	-
Others	-	-	-	-	-
Total	319.22	-	-	128.91	209.65

* As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(Currency : Indian Rupees in lakhs)

50.21 Disclosure on liquidity risk under RBI circular no. RBI/2019-20/88 DOR.NBFC (PD) CC. No.102/03.10.001/2019-20 dated November 04, 2019 on Liquidity Risk Management Framework for Non-Banking Financial Companies and Core Investment Companies from March 31, 2023 onwards

50.21.a Funding Concentration based on significant counterparty (borrowings, debt securities)

Particulars	As at March 31, 2025	As at March 31, 2024
No. of Significant Counterparties*	28	27
Amount (INR in lakh)#	3,01,734.91	2,07,569.04
Percentage of funding concentration to total deposits	-	-
Percentage of funding concentration to total liabilities^	87.16%	87.17%

50.21.b Top 20 large deposits

Not applicable

50.21.c Top 10 Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
Total amount of top 10 borrowings #	1,96,419.31	1,39,196.10
Percentage of amount of top 10 borrowings to total borrowings	57.47%	59.35%

50.21.d Funding concentration based on significant instrument / product**:

Particulars	As at March 31, 2025		As at March 31, 2024	
	Amount	% of Total liabilities ^	Amount	% of Total liabilities ^
a) Term loan	2,82,405.37	81.58%	1,98,062.35	83.18%
b) Working capital demand loan / Overdraft	8,446.13	2.44%	4,952.81	2.08%
c) Non convertible debentures	32,161.21	9.29%	24,134.51	10.14%
d) Securitisation payables	18,768.34	5.42%	7,369.74	3.10%
e) Commercial paper	-	0.00%	-	0.00%

*Significant counterparty is defined as a single counterparty or group of connected or affiliated counterparties accounting in aggregate for more than 1% of the NBFC-NDSI's total liabilities.

**significant instrument / product is defined as a single instrument / product of group of similar instruments/products which in aggregate amount to more than 1% of the NBFC-NDSI's total liabilities.

^ Total Liabilities represents total liabilities as per balance sheet less total equity.

All the above numbers are excluding notional Ind AS adjustments.



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(Currency : Indian Rupees in lakhs)

50.21.e Stock Ratios:

No.	Particulars	As at March 31, 2025	As at March 31, 2024
i)	Commercial Papers to Total Liabilities	0.00%	0.00%
ii)	Commercial Papers to Total Assets	0.00%	0.00%
iii)	Commercial Papers to Public funds	Nil	Nil
iv)	NCD(Original Maturity < 1yrs.) to Total Liabilities	Nil	Nil
v)	NCD(Original Maturity < 1yrs.) to Total Assets	Nil	Nil
vi)	NCD(Original Maturity < 1yrs.) to Public funds	Nil	Nil
vii)	Other Short Term Liabilities to Total Liabilities	28.99%	28.03%
viii)	Other Short Term Liabilities to Total Assets	20.66%	19.81%
ix)	Other Short Term Liabilities to Public funds	Nil	Nil

50.21.f Institutional set-up for liquidity risk management:

The Company's Board of Directors assume the overall responsibility for management of liquidity risk.

Risk Management Committee ('RMC') shall have overall responsibility of evaluating liquidity risks faced by the entity and will act as per mandate of the Board in managing the liquidity risk and adherence to this framework through itself and the various sub-committees reporting into it.

Asset Liability Committee ('ALCO') reports into the RMC which in turn is supported by Asset Liability Management Support Group in managing the overall liquidity risk of the Company.

50.22 Related Party Disclosure

All material transactions with related parties are reflected in Note - 39.

Additional Key Management Personnel in addition to Ind AS, as mentioned in the circular, which is required to be disclosed as per the notification:

Harsha Saksena, Chief Financial Officer

Deepika Thakur Chauhan, Company Secretary (ceased to be the company secretary w.e.f. April 07, 2022, reappointed w.e.f. September 05, 2022)

No.	Nature of Transaction	Name of Party	For the year ended March 31, 2025	For the year ended March 31, 2024
1	Remuneration:			
	a. Short-term employee benefits	Harsha Saksena	122.28	103.27
		Deepika Thakur Chauhan	48.93	40.29

50.23 Loans to Directors, Senior Officers and Relatives of Directors

No.	Nature of Transaction	For the year ended March 31, 2025	For the year ended March 31, 2024
a	Directors and their relatives		
	Ashwin Jain (co-borrower)*	-	40.88
b	Entities associated with directors and their relatives	-	-
c	Senior Officers and their relatives	-	-

* The borrower Mr. Jai Ashwin Jain is the son of the director. Also, Mrs. Bhavana Jain (wife of the director) is co-borrower to this transaction.



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(Currency : Indian Rupees in lakhs)

50.24 Details of transaction with non-executive directors - Nil (Previous year - Rs. 40.88 lakhs)

Non-Executive Directors have no pecuniary relationship with the Company, except receiving sitting fees for the meetings attended and as disclosed in note 50.23 and note 39.

50.25 Disclosure of complaints

I Summary information on complaints received by the NBFCs from customers and from the Offices of Ombudsman

S. No.	Particulars	As at March 31, 2025	As at March 31, 2024
	Complaints received by the NBFC from its customers		
1	Number of complaints pending at beginning of the year	0	0
2	Number of complaints received during the year	348	108
3	Number of complaints disposed during the year	342	108
	3.1 Of which, number of complaints rejected by the NBFC	0	0
4	Number of complaints pending at the end of the year	6	0
	Maintainable complaints received by the NBFC from Office of Ombudsman		
5	Number of maintainable complaints received by the NBFC from Office of Ombudsman	4	1
5.1	Of 5, number of complaints resolved in favour of the NBFC by Office of Ombudsman	0	0
5.2	Of 5, number of complaints resolved through conciliation/mediation/advisories issued by Office of Ombudsman *	4	1
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

*includes complaint resolved through facilitation by office of Ombudsman



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(Currency : Indian Rupees in lakhs)

II Top five grounds of complaints received by the NBFCs from customers

Grounds of complaints, (i.e. complaints relating to)	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/ decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
1	2	3	4	5	6
	As at March 31, 2025				
Service Related	0	196	172.22%	1	0
Finance Related	0	80	627.27%	5	0
Behaviour Related	0	6	50.00%	0	0
Mis- selling	0	24	300.00%	0	0
Refund Related	0	32	166.67%	0	0
Others	0	10	233.33%	0	0
Total	0	348	222.22%	6	0
	As at March 31, 2024				
Service Related	0	72	75.61%	0	0
Finance Related	0	11	(8.33%)	0	0
Behaviour Related	0	4	100.00%	0	0
Mis-selling	0	6	200.00%	0	0
Refund Related	0	12	50.00%	0	0
Others	0	3	(40.00%)	0	0
Total	0	108	54.29%	0	0

50.26 Breach of covenant

There are no instances of breach of covenant of loan availed or debt securities issued during the current year as well as previous year.

50.27 Overseas assets

The Company did not have any Joint Ventures and Subsidiaries abroad as at March 31, 2025 (March 31, 2024: Nil)

50.28 Intra-Group Exposures

The Company does not have any intra-group exposures during the year ended March 31, 2025 (March 31, 2024: Nil)

50.29 Advances Against Intangible Securities

The Company has not given any loans against intangible securities.

50.30 Off-Balance Sheet SPVs Sponsored

The Company has not sponsored any SPV's.



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(Currency : Indian Rupees in lakhs)

50.31 Net profit / loss for the year, prior period, changes in accounting policies

There are no prior period items and changes in accounting policies impacting net profit for the year.

50.32 Revenue recognition

Revenue recognition have not been postponed on account of pending resolution of significant uncertainties in respect of any revenue stream of the Company.

50.33 Consolidated Financial Statements (CFS)

The company is not a parent entity to any subsidiary and does not have any associate or JVs to consolidate its financial statements.

50.34 Off balance sheet exposure

S.No.	Particulars	As at March 31, 2025	As at March 31, 2024
A.	Contingent liabilities		
i)	Credit enhancement provided by the Company for the loans under securitisation arrangements (including cash collaterals)	2,545.00	1,406.34
B.	Capital commitments		
i)	Estimated amount of contracts remaining to be executed on capital account and not provided for	37.46	73.96
ii)	Undisbursed commitments in respect of the Education loan agreements *	37,104.84	43,159.95
	*The Company has unconditional rights under the loan agreements to cancel these commitments at any time.		

*The Company has unconditional rights under the loan agreements to cancel these commitments at any time.

50.35 Reporting of Frauds

The Company has not reported any fraud during the current year (Previous year : Nil)

51. Wilful Defaulter

The company has not been declared as wilful defaulter by any bank or financial institution or other lender.

52. Relationship with struck off Companies

The Company has not entered into any transaction with companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956 other than those stated below:

Name of struck off company	Nature of transactions with struck-off Company	Balance outstanding	
		As at March 31, 2025	As at March 31, 2024
Euroedwise Consultz Private Limited	DSA commission agent	-	-



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(Currency : Indian Rupees in lakhs)

53. Undisclosed Income

There are no transactions which are recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

54. Details of Crypto Currency or Virtual Currency

There are no trading or investment in Crypto currency or Virtual Currency during the financial year by the Company.

55. The company has not entered into any scheme of arrangement under sections 230 to 237 of the Companies Act, 2013.

56. Previous year figures have been regrouped / reclassified to make them comparable with current reporting period.

As per our report of even date attached.

For **Nangia & Co LLP**
Chartered Accountants
Firm Registration No.: 002391C/N500069

Jaspreet Singh Bedi
Partner
Membership No. - 601788

Mumbai
April 30, 2025

For and on behalf of the Board of Directors of
Auxilo Finserve Private Limited

Neeraj Saxena
Managing Director & Chief Executive Officer
DIN - 07951705

Harsha Saksena
Chief Financial Officer

Mumbai
April 30, 2025

Chinnathambi Ilango
Director
DIN - 03498879

Deepika Thakur Chauhan
Company Secretary



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(Currency : Indian Rupees in lakhs)

Annexure - I

Schedule to the Balance Sheet of “Auxilo Finserve Private Limited” (as required in terms of paragraph 31 of Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 issued vide RBI/DoR/2023-24/105 DoR.FIN.REC.No.45/03.10.119/2023-24 dated October 19, 2023:

Particulars	As at March 31, 2025			As at March 31, 2024		
	Amount Outstanding	Amount overdue	Total	Amount Outstanding	Amount overdue	Total
Liabilities side :						
1) Loans and advances availed by the non- banking financial company inclusive of interest accrued thereon but not paid:						
(a) Debentures : Secured	32,161.21	-	32,161.21	24,134.51	-	24,134.51
: Unsecured	-	-	-	-	-	-
(other than falling within the meaning of public deposits)						
(b) Deferred credits	-	-	-	-	-	-
(c) Term loans	2,82,405.37	-	2,82,405.37	1,98,062.35	-	1,98,062.35
(d) Inter-corporate loans and borrowing	-	-	-	-	-	-
(e) Commercial paper	-	-	-	-	-	-
(f) Public deposits	-	-	-	-	-	-
(g) Other loans (Borrowings)	27,214.47	-	27,214.47	12,322.55	-	12,322.55
2) Break-up of (i) (f) above [Outstanding public deposits inclusive of interest accrued thereon but not paid]						
(a) In the form of Unsecured debentures	-	-	-	-	-	-
(b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	-	-	-	-	-	-
(c) Other public deposits	-	-	-	-	-	-
Assets side :						
3) Break-up of loans and advances including bills receivables [other than those included in (4) below]						
(a) Secured	28,197.42	938.78	29,136.20	25,041.38	973.72	26,015.10
(b) Unsecured	4,00,594.81	116.83	4,00,711.64	2,61,799.94	30.64	2,61,830.58
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:						



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(Currency : Indian Rupees in lakhs)

Particulars	As at March 31, 2025			As at March 31, 2024		
	Amount Outstanding	Amount overdue	Total	Amount Outstanding	Amount overdue	Total
(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	-	-	-	-	-	-
(iii) Units of mutual funds	-	-	-	-	-	-
(iv) Government securities	-	-	-	-	-	-
(v) Others (please specify)	-	-	-	-	-	-
2. Unquoted						-
(i) Shares : (a) Equity	-	-	-	-	-	-
(b) Preference	-	-	-	-	-	-
(ii) Debentures and bonds	-	-	-	-	-	-
(iii) Units of mutual funds	-	-	-	-	-	-
(iv) Government securities	-	-	-	-	-	-
(v) Others (please specify)	-	-	-	-	-	-
Long term investments :						
1. Quoted						
(i) Shares : (a) Equity	-	-	-	-	-	-
(b) Preference	-	-	-	-	-	-
(ii) Debentures and bonds	-	-	-	-	-	-
(iii) Units of mutual funds	-	-	-	-	-	-
(iv) Government securities	-	-	-	-	-	-
(v) Others (please specify)	-	-	-	-	-	-
2. Unquoted						
(i) Shares : (a) Equity	-	-	-	-	-	-
(b) Preference	-	-	-	-	-	-
(ii) Debentures and bonds	-	-	-	-	-	-
(iii) Units of mutual funds	-	-	-	-	-	-
(iv) Government securities	-	-	-	-	-	-
(v) Others (please specify)	-	-	-	-	-	-



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(Currency : Indian Rupees in lakhs)

6) Borrower group-wise classification of assets financed as in (3) and (4) above:

Category	Amount net of provision (Refer note 6)			Amount net of provision (Refer note 6)		
	Secured	Unsecured	Total	Secured	Unsecured	Total
1. Related Parties						
(a) Subsidiaries	-	-	-	-	-	-
(b) Companies in the same group	-	-	-	-	-	-
(c) Other related parties	-	10.64	10.64	-	38.98	38.98
2. Other than related parties	27,847.47	3,98,897.38	4,26,744.85	24,784.96	2,61,115.04	2,85,900.00
Total	27,847.47	3,98,908.02	4,26,755.49	24,784.96	2,61,154.02	2,85,938.98

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

Category	Market Value / Break up or fair value or NAV	Book Value (Net of provisions)	Total	Market Value / Break up or fair value or NAV	Book Value (Net of provisions)	Total
1. Related Parties						
(a) Subsidiaries	-	-	-	-	-	-
(b) Companies in the same group	-	-	-	-	-	-
(c) Other related parties	-	-	-	-	-	-
2. Other than related parties	-	-	-	-	-	-
Total	-	-	-	-	-	-

8) Other Information

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Gross non-performing assets		
(a) Related parties	-	-
(b) Other than related parties	2,256.43	2,507.79
(ii) Net non-performing assets		
(a) Related parties	-	-
(b) Other than related parties	353.95	1,427.97
(iii) Assets acquired in satisfaction of debt	-	-

AWARDS

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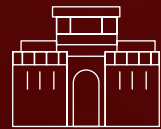
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VISAKHAPATNAM



LUCKNOW



CHANDIGARH



INDORE



CORPORATE & REGISTERED OFFICE ADDRESS

Auxilo Finserve Pvt. Ltd.

Office No. 63, 6th floor, Kalpataru
Square, Kondivita Road, Andheri East,
Mumbai - 400059, Maharashtra, India



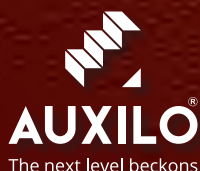
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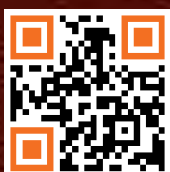
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