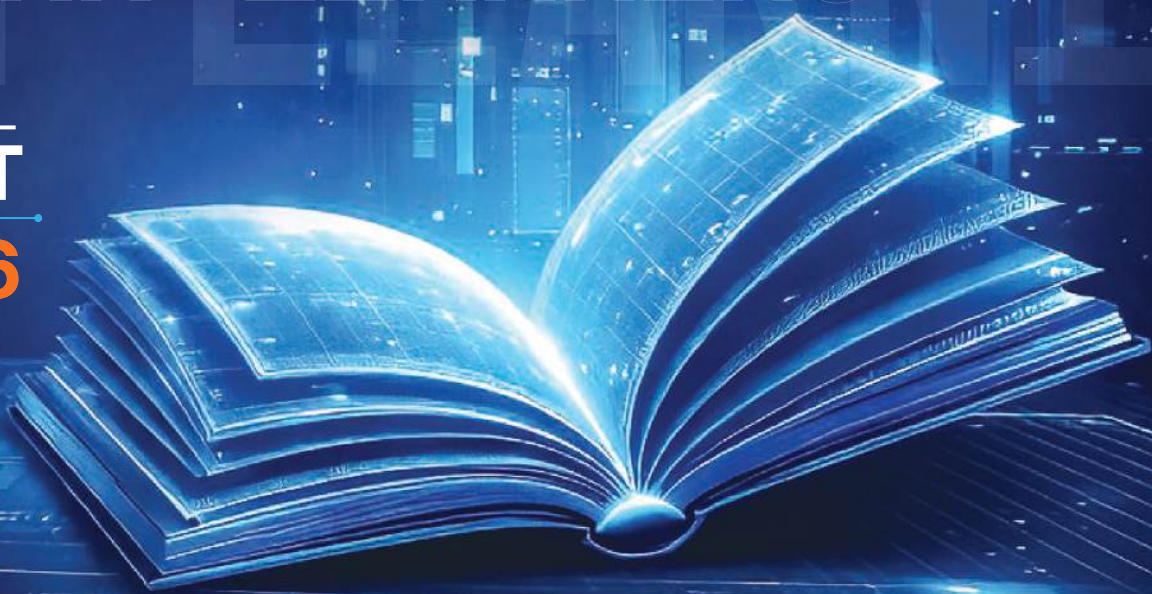
AUXILO®

The next level beckons

The Blueprint for MODERN LEARNING

ANNUAL REPORT FY25-26



Designing the **FUTURE OF EDUCATION FINANCE**

- ONE SYSTEM
- ONE SOLUTION
- ONE STUDENT AT A TIME

www.auxilo.com

Designing What the **Future Will Run On**

Executive Summary

At Auxilo, this belief has shaped the way we think, build, and grow.

This year, we move beyond momentum into design, creating a blueprint that supports not just today's learners, but the evolving needs of tomorrow's education ecosystem.

The future of education will not be built on intent alone.
It will be built on systems.

- *Systems that enable access.*
- *Systems that scale responsibly.*
- *Systems that connect aspiration with opportunity.*

SEAMLESSLY | **RELIABLY** | **AT SPEED**

Where Access
Meets Architecture

Auxilo Finserve Private Limited is a leading non-banking financial company (NBFC) focused on providing education finance to students and educational institutions in India.

Founded in 2017, the company operates across three key business segments: International Education Loans, Education Institutional Loans, and Domestic Education Loans.

International Education Loans (GlobalEd)

Auxilo has enabled education financing for over 17,000 students across more than 1,400 universities in over 35 countries. In addition to established destinations such as the United States, the United Kingdom, Canada, and Australia, the company also provides education finance for emerging study destinations including Dubai, Singapore, Ireland, France, Germany, and Spain.

Education Institution Loans (EIL)

Auxilo has extended financial support to over 250 educational institutions for infrastructure development and working capital requirements. The company offers financing for capacity expansion, land acquisition, teaching facility upgrades, and the replacement of high-cost debt, enabling institutions to strengthen operational efficiency and long-term sustainability.

Domestic Education Loans (IndiaEd)

Launched in April 2025, Auxilo's Domestic Education Loans segment focuses on financing school fees, undergraduate and postgraduate education, skilling and upskilling programs for working professionals, and vocational courses across India.

Assets Under Management and Ownership

As of March 31, 2025, Auxilo's Assets Under Management (AUM) stood at over INR 5000 crore. The company is promoted by Akash Bhanshali of ELME Advisors LLP, with Balrampur Chini Mills Ltd. as a co-investor.

In July 2024, Auxilo Finserve raised USD 33 million in its second funding round from LeapFrog Investments, with continued participation from Trifecta Leaders Fund I and Xponentia Opportunities Fund II. The company has previously raised INR 470 crore from a group of funds such as Tata Capital Growth Fund II, Trifecta Leaders Fund-I, and Xponentia Opportunities Fund-II, along with existing shareholder ICICI Bank.

Auxilo is headquartered in Mumbai and operates across seven major cities in India, with a workforce of over 500 professionals.

Message from the CEO

NEERAJ SAXENA

Managing Director & CEO

Building What the
Future Will Stand On

Last year, we spoke of **a new era**.

This year, we move beyond momentum — into design.
Because the future of education finance will not be accidental.
It will be engineered.

At Auxilo, we are building systems that scale education finance sustainably and responsibly. Over the past year, we have strengthened our foundation — growing our Assets Under Management to over INR 5,000 crore, deepening our capital base, and reinforcing governance frameworks that ensure resilience across cycles.

But numbers are only the outcome.
The real story lies in what we are building beneath them.

Designing for a Changing Ecosystem

Education today is dynamic — and so is education finance.

GlobalEd

Through GlobalEd, we have enabled over 17,000 students to access education across 1,400+ universities in more than 35 countries.

EIL

Through Education Institution Loans (EIL), we have supported 250+ institutions in building capacity and strengthening operations.

IndiaEd

with the launch of IndiaEd, we have expanded access to domestic education across India.

Together, these platforms form a connected system — supporting learners and institutions across the entire education lifecycle.

Technology as the Core

Technology now sits at the heart of our architecture.

From faster underwriting and improved fraud detection to reduced turnaround times and seamless digital journeys through IndiaEd, our systems are becoming sharper, faster, and more adaptive.

These are not incremental improvements — they are foundational to how we scale with trust.

Building for the Long Term

Supported by a strong investor ecosystem and powered by a growing team of over 500 professionals, Auxilo continues to evolve as an institution — not just a business.

One that is disciplined in governance, responsible in growth, and designed for long-term impact.

The blueprint is in place.
And we are building forward.

IMPACTX SCHOLARSHIP

RIGHT YOUR TOMORROW

The ImpactX Scholarship is a flagship initiative under Auxilo's CSR platform, Edevate, designed to break financial barriers and enable access to quality education for deserving students across India. The program aims to empower individuals from economically disadvantaged backgrounds by supporting their pursuit of undergraduate, postgraduate, and vocational education.

This edition of the ImpactX Scholarship marked a significant milestone, being executed entirely through a fully in-house developed system, reflecting Auxilo's growing technological and operational capabilities.

The program witnessed an encouraging response this season, with over 600 students joining the waitlist and 350+ successfully completing their applications. Following a comprehensive selection process—including AI-driven screening, document verification, home visits, and committee evaluations—a total of 141 students were awarded scholarships for the FY 2025–26 cohort.

With a total disbursement of ₹1.05 crore, ImpactX has not only enabled educational access but has also fostered aspiration, opportunity, and long-term impact among the beneficiaries. The initiative continues to strengthen its foundation, with a clear vision to scale its reach and deepen its impact in the years ahead.

IMPACT IN ACTION

600+	350+	141	₹1.05Cr
APPLICATIONS RECEIVED	APPLICATIONS COMPLETED	STUDENTS AWARDED	TOTAL DISBURSEMENT

INDEX

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. Akhil Awasthi
Non-Executive Director (Nominee)
(upto January 30, 2026)

Mr. Pramod Ahuja
Additional Director (Nominee)
(w.e.f. February 03, 2026)

Ms. Lavanya Ashok
Non-Executive Director (Nominee)

Mr. Perumal Srinivasan
Non-Executive Director (Nominee)

Mr. Stewart Langdon
Non-Executive Director (Nominee)

Mr. Ishraq Ali Khan
Independent Director

Mr. H S Upendra Kamath
Independent Director

Mr. Neeraj Saxena
Managing Director & CEO

Chief Executive Officer
Mr. Neeraj Saxena

Chief Financial Officer
Mr. Harsha Saksena

Company Secretary
Ms. Shristi Padia

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
M S K A & Associates LLP
(Formerly M S K A & Associates)
Raheja Titanium, Floor 6,
Western Express Highway,
Geetanjali Railway Colony,
Ram Nagar, Goregaon, Mumbai,
Maharashtra 400063
Office: +91 22 6831 1600

Registrar and Share Transfer Agents	Debenture Trustee
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	**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 Tenth Annual Report of your Company along with the Audited Financial Statements for the Financial Year ended March 31, 2026.

Review of operations - Financial Performance

(Rs. in Crore)

Particulars	FY 2025-26	FY 2024-25
Total Income	**689.73**	**543.64**
Less: Total expenses	532.96	393.64
Profit Before Tax	**156.77**	**150.00**
Less: Tax Expenses	39.90	38.06
Profit after tax	**116.87**	**111.94**
Add: Other Comprehensive Income	0.26	(0.18)
Total Comprehensive Income	**117.12**	**111.76**
Less: Transfer to Reserves as per Section 45-IC of the RBI Act	23.37	22.39
Balance carried to Balance Sheet	**93.75**	**89.37**

The Company's total income and profit before tax has increased by 26.87% and 4.51% respectively for Financial Year ended as on March 31, 2026 compared to Financial Year ended on March 31, 2025.

Business Highlights

- The Assets Under Management (AUM) as of March 31,2026 were Rs. 5051 Crore as against AUM of Rs. 4,339 Crore as of March 31, 2025.
- The total disbursement for the Financial Year under review was Rs. 1,329 Crore which decreased by 16.26% as compared to disbursement of Rs.1,587 Crore in previous Financial Year.
- During the year under review the Company had funded 6,911 customers as against the 4,679 customers in FY 2024-25.
- The net worth of the Company stood at Rs 1,515.04 Crore as on March 31, 2026 as compared to Rs. 1,393.18 Crore as on March 31, 2025.

Dividend

The Board has recommended for Financial Year 2025-26, 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, subject to approval of members at the ensuing Annual General Meeting.

Capital Adequacy Ratio

The Company's Capital Adequacy Ratio (CAR) stood at 29.41% as on March 31, 2026, out of which Tier I capital was 29.29%. As per regulatory norms, the minimum requirement for the CAR and Tier I capital as March 31, 2026, are 15% and 10% respectively.

Profit to be carried forward to reserves

Your Directors propose to transfer Rs. 23.37 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, 2026.

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 31,2026 is Rs. 20,08,00,00,000/- 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, 2026 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.

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.

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	No rating
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 Reserve Bank of India (Non-Banking Financial Companies - Governance) Directions, 2025. The composition of your Board as on 31st March 2026 was Thirteen (13) Directors comprising of Four (4) Non-Executive Non-Independent Directors, Four (4) Nominee Non-Executive Non Independent Directors, Four (4) Independent Directors and One (1) 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 Reserve Bank of India (Non-Banking Financial Companies - Governance) Directions, 2025:

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 Fees	Commission	
1	Mr. Manish Chokhani (8.10.2022)	Independent Chairman	00204011	6	-	5,25,000	-	-
2	Mr. Neeraj Saxena (3.02.2023)	Executive	07951705	0	3,30,95,900	-	-	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	8	-	-	-	-
6	Mr. Vivek Saraogi (20.04.2018)	Non-Executive	00221419	4	-	-	-	-
7	Mr. C. Ilango (29.05.2020)	Independent	03498879	1	-	6,00,000	-	-
8	Mr. Akhil Awasthi (19.07.2023)*	Nominee	00148350	1	-	-	-	-
9	Ms. Lavanya Ashok (20.12.2023)	Nominee	03453279	0	-	-	-	-
10	Mr. Perumal Srinivasan (20.12.2023)	Nominee	00365025	4	-	-	-	-
11	Mr. Stewart Langdon (2.08.2024)	Nominee	05116100	1	-	-	-	-
12	Mr. Ishraq Ali Khan (28.09.2024)#	Independent	10786800	1	-	5,75,000	-	-
13	Mr. H S Upendra Kamath (25.10.2024)	Independent	02648119	8	-	3,00,000	-	-
14	Mr. Pramod Ahuja (03.02.2026)**	Additional (Non-Executive, Nominee,)	01982701	1	-	-	-	-

*Mr. Akhil Awasthi resigned as a Nominee Director with effect from January 30, 2026.

**Mr. Pramod Ahuja appointed as an Additional Director (Non- Executive, Nominee) with effect from February 3, 2026.

Mr. Ishraq Ali Khan resigned as an Independent Director with effect from April 21, 2026.

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
1	Mr. Akhil Awasthi	Non Executive (Nominee) Director	Resignation	30.01.2026
2	Mr. Pramod Ahuja	Additional (Non Executive. Nominee) Director	Appointment	3.02.2026
3	Mr. Ishraq Ali Khan	Independent Director	Resignation	21.04.2026

Pursuant to the recommendation of the Nomination and Remuneration Committee, the Board of Directors approved the appointment of Mr. Pramod Ahuja (DIN: 01982701) as an Additional Director (Non-Executive, Nominee) on February 3, 2026. The Company shall place before the members the resolution to regularize the appointment of Mr. Pramod Ahuja and to appoint Mr. Ahuja as a Nominee Director, at the ensuing Tenth Annual General Meeting of the Company. The requisite resolution for the appointment of Mr. Pramod Ahuja and his brief profile has been included in the notice of the ensuing AGM.

Further, Mr. Akhil Awasthi (DIN: 00148350), Non Executive Nominee Director of the Company had resigned from his position due to personal reasons with effect from January 30, 2026.

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 are related to any other Director on the Board nor are 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.

Key Managerial Personnel

As on March 31, 2026, 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. Shristi Padia	Company Secretary and Head - Legal

Ms. Shristi Padia was appointed as the Company Secretary, Compliance Officer and Head – Legal (Key Managerial Personnel) of the Company with effect from June 18, 2025 in place of Ms. Deepika Thakur Chauhan who resigned as the Chief Compliance Officer, Company Secretary and Head- Legal with effect from closing hours of May 12, 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 April 25, 2025. All the Independent Directors of the Company attended the meeting.

Resignation by Independent Directors

Mr. Ishraq Ali Khan, Independent Director of the Company, resigned with effect from April 21, 2026, due to his other professional commitments.

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.

From 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 was arrived at. The consolidated report was noted and discussed by the Board at their meeting held on April 29, 2026.

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 Five (5) times during the Financial Year under review that is on April 30, 2025, June 18, 2025, July 30, 2025, November 3, 2025 and February 3, 2026. 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	5	5
2	Mr. C. Ilango	5	5
3	Mr. Vivek Saraogi	5	5
4	Mr. Akash Bhanshali	5	5
5	Mr. Gautam Jain	5	5
6	Mr. Ashwin Jain	5	4
7	Mr. Akhil Awasthi*	4	3
8	Ms. Lavanya Ashok	5	5
9	Mr. Perumal Srinivasan	5	5
10	Mr. Stewart Langdon	5	4
11	Mr. Ishraq Ali Khan	5	5
12	Mr. H S Upendra Kamath	5	3
13	Mr. Neeraj Saxena	5	5

Sr. No.	Name of Directors	Number of meetings held during the year	Number of meetings attended during the year
14	Mr. Pramod Ahuja**	-	-

*Mr. Akhil Awasthi resigned as a Nominee Director with effect from January 30, 2026.

** Mr. Pramod Ahuja appointed as an Additional (Non Executive Nominee Director) with effect from February 3, 2026.

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 Committees of the Board during the year.

- Audit Committee
- Nomination and Remuneration Committee
- Risk Management Committee
- IT Strategy Committee
- Corporate Social Responsibility Committee
- Executive Committee
- Asset Liability Management Committee
- Borrowing Committee
- Credit Committee
- Review Committee
- Stakeholders Relationship Committee
- Customer Service Committee

During the Financial Year under review, the following Committees were reconstituted

- Audit Committee
- Risk Management Committee
- Nomination and Remuneration Committee
- Asset Liability Management Committee

Audit Committee

The Board reviews the working of the Audit 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 Committee and Mr. C Ilango, Mr. Ishraq Ali Khan and Mr. Pramod Ahuja are the members of the Committee. The Audit Committee was reconstituted by way of inducting Mr. Pramod Ahuja, as a member of the Audit Committee in place of Mr. Akhil Awasthi with effect from February 3, 2026.

The Audit Committee met Five (5) times during the Financial Year under review being April 30, 2025, July 30, 2025, October 16, 2025, November 3, 2025 and February 3, 2026. The Board accepted all the recommendations of the Audit Committee. The below table provides the details of the Audit Committee in accordance with Reserve Bank of India (Non-Banking Financial Companies - Governance) Directions, 2025:

Sr. No.	Name of Director/ Member	Member of Committee since	Capacity	Number of Meetings of Committee		No. of shares held
				Held	Attended	
1	Mr. H S Upendra Kamath	29.05.2020	Independent-Chairman	5	4	None
2	Mr. Akhil Awasthi*	19.07.2023	Nominee-Member	4	2	None
3	Mr. Ishraq Ali Khan	28.09.2024	Independent - Member	5	5	None
4	Mr. C Ilango	25.10.2024	Independent-Member	5	5	None
5	Mr. Pramod Ahuja**	3.02.2026	Additional (Nominee)-Member	-	-	None

*Mr. Akhil Awasthi ceased to be the member of the Audit Committee with effect from January 30, 2026.

** Mr. Pramod Ahuja appointed as the member of the Audit Committee with effect from February 3, 2026.

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 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 Committee and Mr. Manish Chokhani, Mr. C Ilango, Mr. Gautam Jain, Mr. Pramod Ahuja and Mr. Ishraq Ali Khan are the members of the Committee. The Nomination and Remuneration Committee was reconstituted by way of inducting Mr. Pramod Ahuja as a member of the Nomination and Remuneration Committee in place of Mr. Akhil Awasthi with effect from February 3, 2026.

The Nomination and Remuneration Committee met Three (3) times during the Financial Year under review being April 30, 2025, July 30, 2025 and February 3, 2026. 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 Reserve Bank of India (Non-Banking Financial Companies - Governance) Directions, 2025:

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	3	3	None
2.	Mr. Manish Chokhani	8.10.2022	Independent - Member	3	3	None
3.	Mr. C Ilango	29.05.2020	Independent - Member	3	3	None
4.	Mr. Gautam Jain	26.10.2017	Non-Executive - Member	3	3	None
6.	Mr. Akhil Awasthi*	19.07.2023	Nominee - Member	2	1	None
7.	Mr. Ishraq Ali Khan	28.09.2024	Independent - Member	3	3	None
8.	Mr. Pramod Ahuja**	3.02.2026	Nominee - Member	-	-	None

*Mr. Akhil Awasthi ceased to be member of the Nomination and Remuneration Committee with effect from January 30, 2026.

** Mr. Pramod Ahuja appointed as member of the Nomination and Remuneration Committee with effect from February 3, 2026.

Risk Management Committee

The major terms of reference of the Risk Management 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. Neeraj Saxena and Mr. Pramod Ahuja are the members of the Committee. The Risk Management Committee was reconstituted by way of inducting Mr. Pramod Ahuja as a member of the Risk Management Committee in place of Mr. Akhil Awasthi with effect from February 3, 2026.

The Risk Management Committee met Five (5) times during the Financial Year under review being April 25, 2025, July 30, 2025, October 16, 2025, November 3, 2025 and February 3, 2026. The Board accepted all the recommendations of Risk Management Committee. The below table provides the details of the Risk Management Committee in accordance with Reserve Bank of India (Non-Banking Financial Companies - Governance) Directions, 2025:

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	5	5	None
2.	Mr. Manish Chokhani	8.10.2022	Independent- Member	5	5	None
3.	Mr. Neeraj Saxena	3.02.2023	Executive- Member	5	5	76,73,865 Equity Shares
4.	Mr. Akhil Awasthi*	19.07.2023	Nominee- Member	4	2	None
5.	Mr. Pramod Ahuja**	3.02.2026	Nominee- Member	-	-	None

*Mr. Akhil Awasthi ceased to be the member of the Risk Management Committee with effect from January 30, 2026.

** Mr. Pramod Ahuja appointed as the member of the Risk Management Committee with effect from February 3, 2026.

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 Committee and Mr. C Ilango, Mr. Perumal Srinivasan, Mr. Gautam Jain and Mr. Neeraj Saxena are the members of the Committee.

The IT Strategy Committee met Four (4) times during the Financial Year under review being April 28, 2025, July 30, 2025, November 3, 2025 and February 3, 2026. The Board accepted all the recommendations of IT Strategy Committee. The below table provides the details of the IT Strategy Committee in accordance with Reserve Bank of India (Non-Banking Financial Companies - Governance) Directions, 2025:

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. Ishraq Ali Khan	28.09.2024	Independent-Chairman	4	4	None
2.	Mr. C Ilango	8.06.2020	Independent- Member	4	4	None
3.	Mr. Perumal Srinivasan	2.08.2024	Non-Executive-Member	4	4	None

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	
4.	Mr. Gautam Jain	2.08.2024	Non-Executive-Member	4	4	None
5.	Mr. Neeraj Saxena	3.02.2023	Executive- Member	4	4	76,73,865 Equity Shares

Corporate Social Responsibility Committee

The major terms of reference of Corporate Social Responsibility 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 Corporate Social Responsibility Committee met Two (2) times during the Financial Year under review being April 25, 2025 and February 3, 2026. The below table provides the details of the Corporate Social Responsibility Committee in accordance with Reserve Bank of India (Non-Banking Financial Companies - Governance) Directions, 2025:

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

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 Committee.

The Executive Committee met Five (5) times during the Financial Year under review being April 28, 2025, June 13, 2025, July 29, 2025, October 30, 2025 and February 2, 2026. The below table provides the details of the Executive Committee in accordance with Reserve Bank of India (Non-Banking Financial Companies - Governance) Directions, 2025:

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	5	5	None
2.	Mr. Neeraj Saxena	3.02.2023	Executive- Member	5	5	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, Ms. Namita Raja, Ms. Shweta Guru, Mr. Neeraj Sharma, Mr. Anand Subramaniam and Mr. Sebastian Fernandez are the members of the Committee. The Asset Liability Management Committee was reconstituted by way of inducting Ms. Shweta Guru, Mr. Neeraj Sharma, Mr. Anand Subramaniam and Mr. Sebastian Fernandez as the members of the Committee with effect from June 18, 2025.

The Asset Liability Management Committee met Five (5) times during the Financial Year under review being April 28, 2025, June 10, 2025, July 29, 2025, October 30, 2025 and February 2, 2026. 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 Reserve Bank of India (Non-Banking Financial Companies - Governance) Directions, 2025:

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	5	5	76,73,865 Equity Shares
2.	Mr. Harsha Saksena	17.02.2021	Chief Financial Officer-Member	5	5	None
3.	Ms. Namita Raja	19.04.2019	Chief- Operations, Policy and Control - Member	5	4	None
4	Ms. Shweta Guru*	18.06.2025	Chief Business Officer – Education Loan (International)	3	3	None
5	Mr. Neeraj Sharma*	18.06.2025	Chief Business Officer-B2B	3	3	None
6	Mr. Anand Subramaniam*	18.06.2025	Chief Business Officer-Domestic Loans	3	3	None
7	Mr. Sebastian Fernandez*	18.06.2025	Chief Risk Officer	3	3	None

* Ms. Shweta Guru, Mr. Neeraj Sharma, Mr. Anand Subramaniam and Mr. Sebastian Fernandez were inducted as members of the Committee with effect from June 18, 2025.

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.

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 Eight (8) times during the Financial Year under review being April 25, 2025, May 23, 2025, June 26, 2025, September 24, 2025, October 30, 2025, November 27, 2025, December 26, 2025 and January 22, 2026.The below table provides the details of the Borrowing Committee in accordance with Reserve Bank of India (Non-Banking Financial Companies - Governance) Directions, 2025:

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. Akash Bhanshali	8.06.2020	Non-Executive -Chairman	8	8	None
2.	Mr. Neeraj Saxena	8.06.2020	Executive-Member	8	8	76,73,865 Equity Shares
3.	Mr. Vivek Saraogi	2.08.2022	Non-Executive-Member	8	1	None

Credit Committee

Pursuant to the Policy on Compromise Settlements & Technical Write-Offs, the Board of Directors have constituted the Credit Committee which accords approval for compromise settlement and write off for cases which were earlier approved by the Managing Director and CEO. The Credit Committee consists of Mr. Vivek Saraogi as the Chairman and Mr. Gautam Jain as the member of the Committee.

The Credit Committee met Three (3) times during the Financial Year under review being July 30, 2025, October 29, 2025 and February 3, 2026.The below table provides the details of the Credit Committee in accordance with Reserve Bank of India (Non-Banking Financial Companies - Governance) Directions, 2025:

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	3.11.2023	Non-Executive-Chairman	3	3	None
2.	Mr. Gautam Jain	30.04.2025	Non-Executive Member	3	3	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 fraud. 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 willful default were identified by the Identification Committee and reported to the Review Committee.

Customer Service Committee

Pursuant to the Master Direction - Reserve Bank of India (Internal Ombudsman for Regulated Entities) Directions, 2023, the Board of Directors have constituted Customer Service Committee for monitoring and handling customer service and protection. The Customer Service Committee consists of Mr. Gautam Jain, Non Executive Director as the Chairman and Mr. Vivek Saraogi, Non Executive Director and Mr. Neeraj Saxena, Managing Director and CEO as the members of the Committee.

During the Financial Year under review, One (1) meeting was held on February 3, 2026. All the members of the Committee attended the meeting.

Stakeholders Relationship Committee

Pursuant to the provisions of Section 178 of the Companies Act, 2013 the Board of Directors have constituted the Stakeholders Relationship Committee to address and resolve the grievances of the security holders of the Company.

The Stakeholders Relationship Committee consists of Mr. Gautam Jain, Non Executive Director as the Chairman and Mr. C Ilango, Independent Director and Mr. Neeraj Saxena, Managing Director and CEO as the members of the Committee.

During the Financial Year under review, One (1) meeting was held on March 24, 2026. All the members of the Committee attended the meeting.

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

Remuneration Policy

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

(a) Establish the remuneration system driven by the strategic objectives of the Company

(b) Establish remuneration practices strengthened by the principles of meritocracy and fairness.

(c) 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 Chapter IV Clause H Reserve Bank of India (Non-Banking Financial Companies - Governance) Directions, 2025 Company has put in place a Board approved Compensation Policy. The policy interalia aims to ensure that the remuneration payable to Key Managerial Personnel and Senior Management Personnel are aligned with the risk exposure to the role.

Enterprise Risk Management (ERM) Policy and Framework

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. 1,84,94,000/- 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. MSKA & Associates LLP, Chartered Accountants ((ICAI Firm Registration Number: 105047W) were appointed as the Statutory Auditors of the Company at the 9th Annual General Meeting of the Company held on 26th August 2025 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 to be held in the calendar year 2028.

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 2025-26. The Internal Audit scope 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, 2026.

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 2025-26.

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 2025-26.

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 and 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, 2026:

Particulars	ESOP 2017	ESOP 2025
Options granted for the year	8,50,000	NIL
Options vested for the year	9,27,950	7,14,500
Options exercised for the year	NIL	NIL
The total number of shares arising as a result of exercise of option (during FY 2025-26)	NIL	NIL
Options lapsed (during FY 2025-26)	8,18,150	NIL
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	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
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 2025-26)	NIL	NIL
Total number of options in force*	85,29,050	26,50,000

ESOPs in force are the options granted to eligible employees that are either vested or unvested options as on 31st March, 2026.

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.	Shristi Padia	75,000	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	Employee Name	No. of options granted	
		ESOP 2017	ESOP 2025
1.	Manjunatha Naga Mogaveera	50,000	Nil
2.	Siddhant Umesh Shah	50,000	Nil
3.	Srikanth K	50,000	Nil
4.	Hitendrakumar Hiralal Patel	75,000	Nil
5.	Chetan Ramesh Patil	1,25,000	Nil
6.	Aniket Tanaji Parte	75,000	Nil
7.	Sandeep Vijay Upadhyay	75,000	Nil
8.	Mayank Upadhyay	75,000	Nil
9.	Sachin Sudhakar Kasralkar	50,000	Nil
10.	Nitin Gholam	50,000	Nil
11.	Rohit Gupta	50,000	Nil
12.	Kedar Purohit	50,000	Nil

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	Employee Name	No. of options granted	
		ESOP 2017	ESOP 2025
1.	Nil	Nil	Nil

Extract of the Annual Return

The Annual Return for Financial Year 2025-26 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/

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 2025-26 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 2025-26, 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.

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 statues, 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 2025-26 and hence no complaint is outstanding as on March 31, 2026 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 2025-26.

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 Reserve Bank of India (Non-Banking Financial Companies) Directions, 2025 [erstwhile Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023] 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 2025-26.

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. The details are as under:

Sr. no	Type of Meeting (Annual/ Extra Ordinary)	Date and Place	Special resolutions passed
1.	Annual General Meeting	August 26, 2025, through video conferencing deemed to be held at the registered office of the company	i) Issuance of Non-Convertible Debentures for an amount not exceeding Rs. 1000 Crore ii) Re- appointment of Mr. C Ilango (DIN: 03498879), as an Independent Director of the Company

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 does 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/

Foreign Exchange Earnings : Nil

Foreign Exchange Outgo : Nil

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

Neeraj Saxena	**Gautam Jain**
Managing Director and CEO	Director
DIN – 07951705	DIN - 00296575

Place : Mumbai
Date : April, 29, 2026

ANNEXURE-A

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

1. A brief Outline on CSR Policy

Your 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 ACTIVITES

Student Potential Upliftment

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

Buddy4Study India Foundation

The Auxilo Edevate Kind Circle Scholarship was a CSR initiative of the Company implemented in collaboration with Buddy4study India Foundation. Under this program, 300 meritorious students from economically weaker backgrounds were identified and 146 students were provided with financial support they needed to continue their academic journey with focus and confidence.

This initiative covered 20 states across India and used Rs. 54 lacs to support studies of 146 students constituting 86 females, 20 specially abled and 61 orphans or students having single parents.

Key criteria considered for offering the scholarship were:

i. students shall belong to low-income families (up to Rs. 1.3 lacs p.a.);

ii. student should be strong academic performers;

iii. eligibility shall be for school students, undergraduates, and those pursuing professional or technical courses.

iv. Students who, without timely support, may be forced to discontinue their education entirely

Scholarship ceiling:

School students	Rs. 24,000/-
Undergraduate students	Rs. 30,000/-
Professional courses	Rs. 60,000/-

Empowering the Next Generation.


AUXILO
The next level beckons
Buddy4Study INDIA FOUNDATION | Kind Circle सर्वे भवन्तु सुखिनः

Jui K.
Category: Professional Postgraduation
Current Education: MBA
Current Institute: IMT Ghaziabad
Location: Pune, Maharashtra

I would like to sincerely thank you for selecting me as a recipient of the **Auxilo Edevate Kind Circle Scholarship 2025–26**. This support is both an honour and a strong source of encouragement in my academic journey.

The scholarship has made a significant difference by easing my financial burden and allowing me to focus fully on my MBA program. It has given me the opportunity to dedicate my time and energy to learning, skill development, and personal growth. With this support, I am able to pursue my education with greater confidence and commitment.

Beyond financial assistance, this scholarship has strengthened my self-belief and motivated me to strive for excellence. It reassures me that my efforts are recognised and inspires me to continue working hard towards achieving my goals.

I aspire to build a career in Human Resources and eventually grow into the role of a Chief Human Resources Officer. Alongside my professional journey, I am committed to contributing to social initiatives focused on education and personality development for underprivileged students. The impact of this scholarship motivates me to give back, and in the future, I hope to support and partner in initiatives like the Auxilo Edevate Kind Circle Scholarship to empower students like me.

I am deeply grateful to **Auxilo** and **Buddy4Study** for believing in my potential and investing in my dreams. I will make every effort to utilise this opportunity well and create a meaningful impact in the years ahead.


AUXILO
The next level beckons
Buddy4Study INDIA FOUNDATION | Kind Circle सर्वे भवन्तु सुखिनः

Kriti K.
Category: Professional Postgraduation
Current Education: PGDM (Marketing & Operations Management)
Current Institute: Jaipuria School of Business
Location: Gaya, Bihar

I hail from Gaya, Bihar, and come from a family of four, including my parents and a sibling.

My father, who was the sole earning member of our family, lost his job due to kidney failure, while my mother is a homemaker. I am also dealing with a thyroid condition. Despite these challenges, my family has always supported me and encouraged me to focus on my education and build a secure future. Their values of hard work and persevetrance continue to motivate me to give my best. However, my father's health condition has placed a significant financial burden on our family, making it difficult for me to continue my studies.

Receiving the **Auxilo Edevate Kind Circle Scholarship 2025–26** has been a transformative support in my journey. It has eased my financial burden and enabled me to focus on my academics and skill development with greater confidence, despite the challenges I face.

I am deeply grateful to **Auxilo** and **Buddy4Study** for their generous support. My aspiration is to become a Marketing Manager, and in the future, I aim to support students facing similar challenges so they can pursue their education with dignity and hope.

I also aspire to give back to society by helping students who face financial or educational barriers. I strongly believe that education has the power to transform lives, and I hope to contribute through guidance, mentorship, and, if possible, financial assistance. I also wish to share my journey and experiences to inspire others to continue their education and achieve their goals.


AUXILO
The next level beckons
Buddy4Study INDIA FOUNDATION | Kind Circle सर्वे भवन्तु सुखिनः

Saurav U.
Category: Person with Disability
Current Education: M.Tech in Computer Science Engineering
Current Institute: Netaji Subhas University of Technology
Location: Ambala, Haryana

A resident of Ambala, Haryana, I come from a family of four, including my parents and a sibling. My father works in a small private sector company and is the sole earning member of the family, while my mother is a homemaker.

I belong to the PwD (Persons with Disabilities) category and live with a chronic neurological condition that affects both my hands. Due to this, I am unable to write independently and encounter daily academic challenges.

To pursue my education, I had to take an education loan, which placed additional financial strain on my family. Balancing expenses alongside my condition has been stressful and has often impacted my ability to fully concentrate on my studies.

Receiving the **Auxilo Edevate Kind Circle Scholarship 2025–26** has been a transformative support in my journey. It has eased my financial burden and allowed me to focus on my academics and skill development with renewed confidence, despite my physical limitations.

I am deeply grateful to **Auxilo** and **Buddy4Study** for their generous support. I aspire to become a Data Analyst and, in the future, extend support to students facing similar challenges so they can pursue their education with dignity and hope.

BIRDS (Bijapur Integrated Rural Development Society)

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:

i. **Teacher Training Facilities:** Equipping educators with the necessary skills to effectively teach and support students, including those with special needs.

ii. **Support for Differently Abled Students:** Creating an inclusive learning environment that caters to the diverse needs of all students.

IMPACT X SCHOLARSHIP

The ImpactX Scholarship is a flagship initiative under Auxilo's CSR platform, Edevate, designed to break financial barriers and enable access to quality education for deserving students across India. The program aims to empower individuals from economically disadvantaged backgrounds by supporting their pursuit of undergraduate, postgraduate, and vocational education.

This edition of the ImpactX Scholarship marked a significant milestone, being executed entirely through a fully in-house developed system, reflecting Auxilo's growing technological and operational capabilities.

The program witnessed an encouraging response this season, with over 600 students joining the waitlist and 350+ successfully completing their applications. Following a comprehensive selection process—including AI-driven screening, document verification, home visits, and committee evaluations—a total of 141 students were awarded scholarships for the FY 2025–26 cohort.

With a total disbursement of Rs. 1.05 crore, ImpactX has not only enabled educational access but has also fostered aspiration, opportunity, and long-term impact among the beneficiaries. The initiative continues to strengthen its foundation, with a clear vision to scale its reach and deepen its impact in the years ahead.

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/ Member	2	2
2	Mr. Neeraj Saxena	Managing Director & CEO	Member	2	2
3	Mr. Gautam Jain*	Non-Executive Director	Member/ Chairman	2	2

*The Board of Directors has reconstituted the Corporate Social Responsibility (CSR) Committee with effect from April 29, 2026 by appointing Mr. Gautam Jain, Non-Executive Director, as Chairman of the Committee. Mr. Manish Chokhani will continue as a Member of the Committee.

3. 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

4. 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. 92,46,59,239/-
(b)	Two percent of average net profit of the Company as per sub-section (5) of section 135	Rs. 1,84,94,000/-
(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. 1,84,94,000/-

6.

(a)	Amount spent on CSR Projects (both ongoing project and other than ongoing project)	Rs. 1,84,94,000/-
(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. 1,84,94,000/-

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

Total Amount Spent for the Financial Year.	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.1,84,94,000/-	-	-	-	-	-

(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 Financial Year (Rs.)	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

Gautam Jain
Chairman - CSR Committee
DIN - 00296575

Neeraj Saxena
Managing Director and CEO
DIN – 07951705

Place : Mumbai
Date : April, 29, 2026

ANNEXURE-B

FORM MR-3

SECRETARIAL AUDIT REPORT

FOR THE YEAR ENDED 31st MARCH, 2026

{Pursuant to Section 204(1) 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/ statutory compliance and expressing our opinion thereon.

Our responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit. We have conducted the audit in accordance with the applicable Auditing Standards issued by The Institute of Company Secretaries of India. The Auditing Standards requires that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Based on our verification of the Auxilo Finserve Private Limited 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, 2026, (hereinafter called the "Audit Period") complied with the statutory provisions listed hereunder 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 Auxilo Finserve Private Limited (hereinafter called "the Company") for the financial year ended on March 31, 2026, 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);

(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

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 and amendments made thereunder (Hereinafter referred as “Listing Regulations”).

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

We further report that, having regard to the compliance system prevailing in the Company and on the examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has generally complied with the following laws applicable specifically to the Company:

(i) Master Direction - Know Your Customer (KYC) Direction, 2025;

(ii) Master Direction- Reserve Bank of India (Filing of Supervisory Returns) Directions, 2024;

(iii) Master Direction – Non-Banking Financial Companies Auditor’s Report (Reserve Bank) Directions, 2016;

(iv) Master Directions on Fraud Risk Management in Non-Banking Financial Companies (NBFCs), 2024;

(v) Master Direction on Information Technology Governance, Risk, Controls and Assurance Practices, 2023;

(vi) Master Direction - Reserve Bank of India on (Non-Banking Financial Companies – Securitisation Transactions) Directions, 2025

(vii) Master Direction - Reserve Bank of India (Non-Banking Financial Companies – Governance) Directions, 2025

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. There were changes in the composition of the Board of Directors that took place during the period under review.

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, (except cases where meeting is convened at a shorter notice for which necessary approvals obtained as per applicable provisions) 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.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

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.

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 Company at its Annual General Meeting held on August 26, 2025 declared a Final dividend @ 0.001% per annum on the Series A and A1 Compulsorily Convertible Preference Shares (CCPS) of face value Rs 10/-(Rupees Ten Only) each for the Financial Year 2024-25, amounting to Rs 16,465.86/- as recommended by the Board of Directors in Board Meeting held on April 30, 2025.

(b) The Board approved the appointment of Ms. Shristi Padia as Company Secretary & Compliance Officer of the Company w.e.f June 18, 2025.

(c) The Members of Borrowing Committee by way of passing Circular Resolution as on June 13, 2025 approved the allotment of 12,500 Non-Convertible Debentures of Rs 125 Crores on private placement basis.

(d) The Members of Borrowing Committee by way of passing Circular Resolution as on November 18, 2025 approved the allotment of 2500 Non-Convertible Debentures of Rs 25 Crores on private placement basis.

(e) The Members of the Borrowing Committee by way of passing Circular Resolution as on November 18, 2025, approved the allotment of 20,000 Non-Convertible Debentures (NCDs) of Rs. 200 crore on private placement basis, including a green shoe option of 5,000 NCDs aggregating to Rs. 50 crore,.

(f) The Members of Borrowing Committee by way of passing Circular Resolution as on February 11, 2026 approved the allotment of 10,000 Non-Convertible Debentures of Rs 100 Crores on private placement basis.

For Mehta & Mehta,

Company Secretaries

(ICSI Unique Code P1996MH007500)

Khadija Indorewala

Partner

ACS No : 72328

CP No : 27877

Place : Mumbai

Date : 29-04-2026

UDIN : A072328H000237240

P/R No : 7281/2025

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.*

Annexure A

To,

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

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

(i) 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.

(ii) 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.

(iii) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

(iv) Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

(v) 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.

(vi) 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.

(vii) 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)

Khadija Indorewala
Partner
ACS No : 72328
CP No : 27877

Place : Mumbai
Date : 29-04-2026

UDIN : A072328H000237240
P/R No : 7281/2025

MANAGEMENT DISCUSSION AND ANALYSIS

MACROECONOMIC OVERVIEW

The macroeconomic environment in FY26 has been characterised by resilient domestic growth in India amid a relatively moderate expansion in global economic activity. India's GDP growth is estimated at around 6.5% in 2026 as per IMF projections, supported by sustained momentum in the services sector, healthy private consumption, and continued public capital expenditure. Over the medium term, growth is expected to remain stable, with IMF projections indicating GDP growing at the same pace in 2027, underscoring the underlying strength of the domestic economy despite ongoing geopolitical tensions, including those in West Asia.

Inflation, while broadly aligned with medium-term targets, remains sensitive to food and energy price volatility, with headline CPI expected at 4.6% in FY27 as per the RBI. The combination of steady growth and easing inflation has helped preserve household purchasing power and maintain a stable macroeconomic environment, even as external conditions remain uncertain.

Looking ahead, India's growth trajectory is likely to remain above global averages, underpinned by a young and expanding workforce, increasing urbanisation, and continued policy emphasis on infrastructure and manufacturing. However, the mediumterm outlook will depend on the ability of the economy to absorb global supplyside shocks and manage inflation expectations due to geopolitical issues across West Asia. For the domestic economy, the key narrative in the coming years is likely to be one of steady growth and gradual consolidation of publicsector balancesheets, which together create a broadly supportive environment for longduration humancapital investments such as higher education.

On the global front, economic growth is projected to remain relatively subdued, with the IMF estimating global GDP growth at around 3.1% in 2026, broadly in line with the previous year. Advanced economies such as the United States and the Euro area are expected to grow at a moderate pace of approximately 2.3% and 1.1%, respectively, reflecting the continued effects of prior monetary tightening, alongside easing inflationary pressures. Although global inflation has moderated from its post-pandemic highs, it remains somewhat sticky across key categories such as energy, food, and services, leading central banks to adopt a cautious and data-dependent policy stance.

In this context, global economic conditions are likely to remain shaped by policy divergence and structural shifts. Variations in growth trends, inflation dynamics, and fiscal capacity across economies are expected to influence capital flows and trade patterns. At the same time, geopolitical tensions, ongoing supply chain realignment, and the transition towards cleaner energy sources will continue to define the external environment. For India, these factors may intermittently translate into headwinds through currency volatility, fluctuations in input costs arising from supply chain disruptions and energy price movements, and changes in global risk sentiment.

Overall, while external uncertainties persist, India's macroeconomic fundamentals remain robust. The combination of stable growth, improving inflation dynamics, and structural drivers such as demographics and policy support provides a conducive environment for sustained economic expansion. This backdrop is particularly favourable for sectors linked to human capital development, such as education financing, where long-term demand continues to be driven by rising aspirations and increasing access to higher education.

INDUSTRY OVERVIEW

Lending Industry Overview

India's lending industry plays a pivotal role in supporting economic growth by enabling credit access across retail, commercial, and infrastructure segments. The sector comprises Scheduled Commercial Banks (SCBs), Cooperative Banks, and Non-Banking Financial Companies (NBFCs), which together facilitate the flow of formal credit across both urban and rural geographies.

Credit growth in India has remained robust in FY26, with non-food bank credit growth remaining in the mid-teens, supported by strong traction in retail and services segments. This growth momentum has been supported by stable macroeconomic conditions, improving asset quality, and continued financial deepening.

Non-Banking Financial Companies (NBFCs) have emerged as key enablers of credit expansion, particularly in segments that remain underserved by traditional banking channels. By complementing the banking system, NBFCs have developed differentiated operating models that combine technological adoption with deep customer insights to deliver customised financial solutions.

The sector has also played a significant role in advancing financial inclusion. Increased formalisation of the economy, digital infrastructure (including Aadhaar-based KYC and account aggregation frameworks), and data-led underwriting have enabled NBFCs to expand into new borrower segments. This has led to the development of specialised products across microfinance, consumer finance, MSME lending, and education financing. Additionally, NBFCs have strengthened their capabilities in credit assessment, collections, and post-disbursement monitoring, supported by domain expertise and proximity to customers, thereby enhancing credit penetration and lifecycle management.

NBFC credit growth has generally exceeded nominal GDP growth over the medium term, reflecting structural deepening of financial intermediation. The sector has witnessed a significant scale-up in Assets Under Management (AUM), expanding from less than INR 2 trillion in the early 2000s to an estimated ~INR 45–50 trillion by FY27E, highlighting its growing systemic importance.

According to the Financial Stability Report (December 2025) released by the Reserve Bank of India, NBFC lending grew by 21.3% year-on-year as of September 2025, compared to 16.0% in the previous year. This growth was partly supported by structural factors, including the reclassification of certain housing finance companies into the NBFC segment, as well as continued traction in retail lending.

Asset quality indicators have shown sustained improvement, with the gross non-performing asset (GNPA) ratio declining to 2.9% in September 2025, from 3.4% a year earlier and 4.6% in September 2023. Capital adequacy remains strong, with CRAR at 24.9%, while profitability indicators such as net interest margins (NIM) at 4.9% and return on assets (RoA) at 2.5% reflect a stable earnings profile.

The sector's performance is particularly notable given the multiple disruptions it has navigated over the past decade, including liquidity shocks and the COVID-19 pandemic. The ability of NBFCs to adapt through improved governance frameworks, stronger risk management practices, and diversified funding profiles underscores their resilience.

Going forward, the sector's continued growth will be supported by structural drivers such as rising financialization of savings, increasing credit demand from retail and MSME segments, and ongoing digital transformation. At the same time, sustained focus on asset quality, capital raise, liquidity management, regulatory compliance, and customer-centric practices will remain critical to ensure long-term stability and sustainable growth.

Overview of the Indian Education Sector

The Indian education sector has witnessed strong growth in recent years, expanding from ~US$ 117 billion in FY23 to an estimated ~US$ 225 billion in FY25, reflecting a CAGR of approximately 15% over three years. This growth trajectory is expected to sustain, with the sector projected to reach ~US$ 313 billion by FY30. Higher education represented a US$ 68 billion market in 2024 and is forecast to nearly double to US$ 135 billion by 2033, at a CAGR of 8.1% (IMARC Group). The K-12 segment, standing at US$ 48.9 billion in 2023, is projected to more than double to US$ 125.8 billion by 2032, reflecting a CAGR of 10.7%.

The sector has expanded 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 increasingly viewed not merely as an academic pursuit but as a strategic life decision linked to long-term career outcomes, global mobility, and evolving lifestyle aspirations. India's Gross National Income (GNI) per capita has continued to demonstrate steady growth in recent years, rising by over ~22% between 2021 and 2024, as per the World Bank. This sustained increase in income levels has expanded the affordability of higher education, with a growing number of households now perceiving it as both attainable and essential rather than aspirational.

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

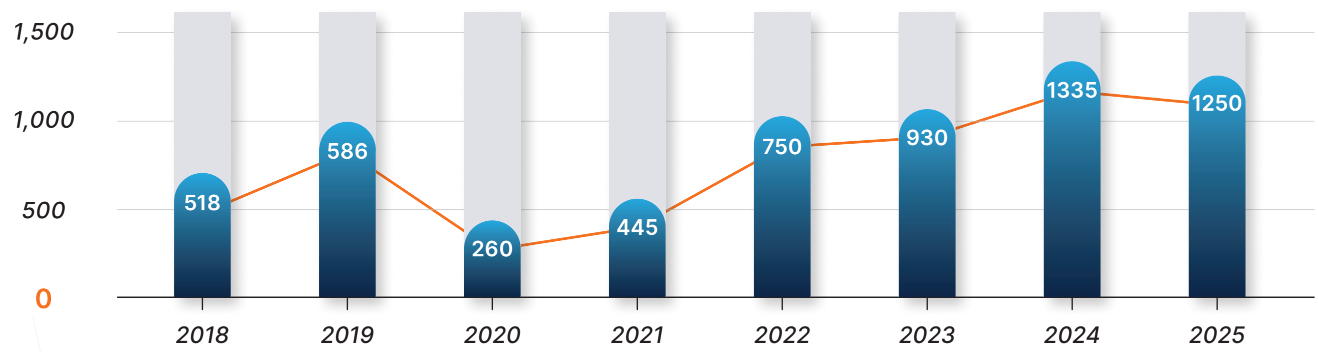
Expanding Horizons in Global Education Opportunities

India has emerged as one of the world's leading sources of international students, second only to China. As per the latest data released by the Ministry of External Affairs in 2025, over 12.5 lakh Indian students were pursuing higher education overseas. This reflects a marginal moderation from approximately 13.35 lakh in 2024, primarily attributable to tighter visa regulations in key markets such as the United Kingdom, Australia and Canada, along with evolving uncertainties around post-study work visa in the United States of America.

In response, student mobility patterns are undergoing a structural shift, with a gradual diversification away from the traditional "Big Four" destinations. Students are increasingly evaluating alternative geographies that offer a compelling value proposition—balancing quality of education, stability in visa regimes and attractive post-study income potential.

Despite near-term headwinds, the underlying demand remains robust and continues to be supported by strong structural drivers, including rising aspirations for global exposure, access to globally ranked institutions and improved long-term career and migration outcomes. This evolving landscape is expected to sustain momentum in outbound student flows, albeit with a more diversified destination mix.

TOTAL NUMBER OF STUDENTS STUDYING ABROAD
(in 1,000s)



Source - Bureau of immigration, MEA

Popular destinations such as Canada, U.S. and the U.K. continue to have the most Indians studying in the country, while emerging markets like Singapore, UAE, Japan, Germany, Ireland and other European nations are gaining traction due to favourable visa policies, lower costs and attractive 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 8 branch offices and has an additional presence via representative offices and personnel at 25 other locations across India. Since its inception in 2017, the company has disbursed over ₹6,200 crore in loans, supporting more than 23,000 students and aiding over 290 educational institutions nationwide. The company has a diversified lender base of 37 financial institutions including Public & Private sector banks, NBFCs, etc. to support its business growth. Additionally, the company has also approached the debt capital markets to further broaden and diversify its funding sources. The company is supported by a dedicated workforce of over 480 employees.

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 upskilling and certification 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 primarily in Tier II and Tier III 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.

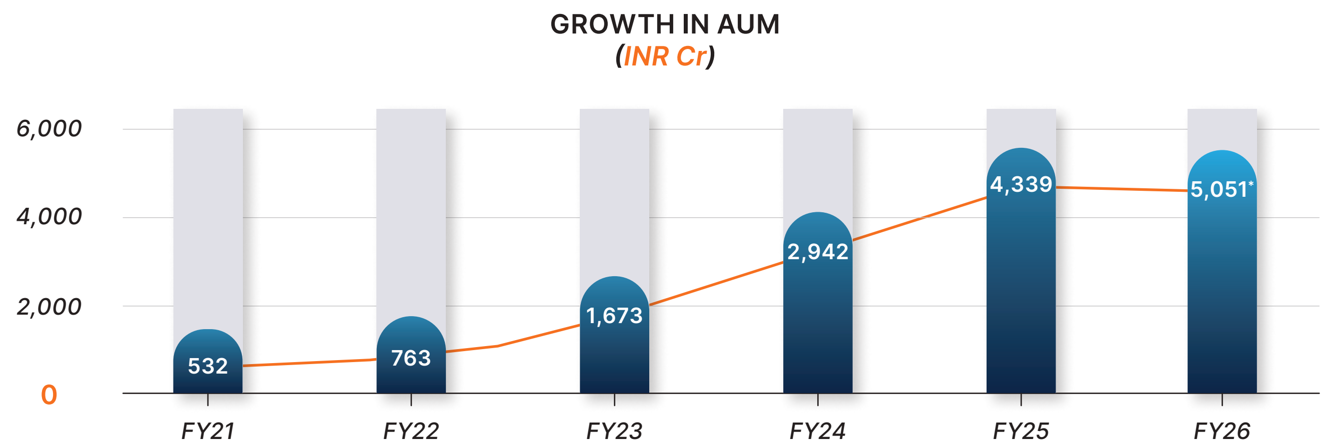
FINANCIAL AND OPERATIONAL PERFORMANCE

Business Update

- The company's Asset Under Management (AUM) grew by 16% from INR 4,339 Cr in Mar'25 to INR 5,051 Cr in Mar'26

- During the year, the company disbursed loans of INR 1,329 Cr.
- The company has branch offices at 8 locations across key cities in India and additional footprint at 25 other locations via representative offices and personnel presence.
- In FY26, the company helped over 6,800 students secure finances to help with admission in over 490 universities across 28 countries.
- The company's on-roll employees increased to 513 at the end of the year compared to 416 at the start of the year, an increase of 23%.
- The company's net profit for the year increased from INR 112 Cr in FY25 to INR 117 Cr in FY26.

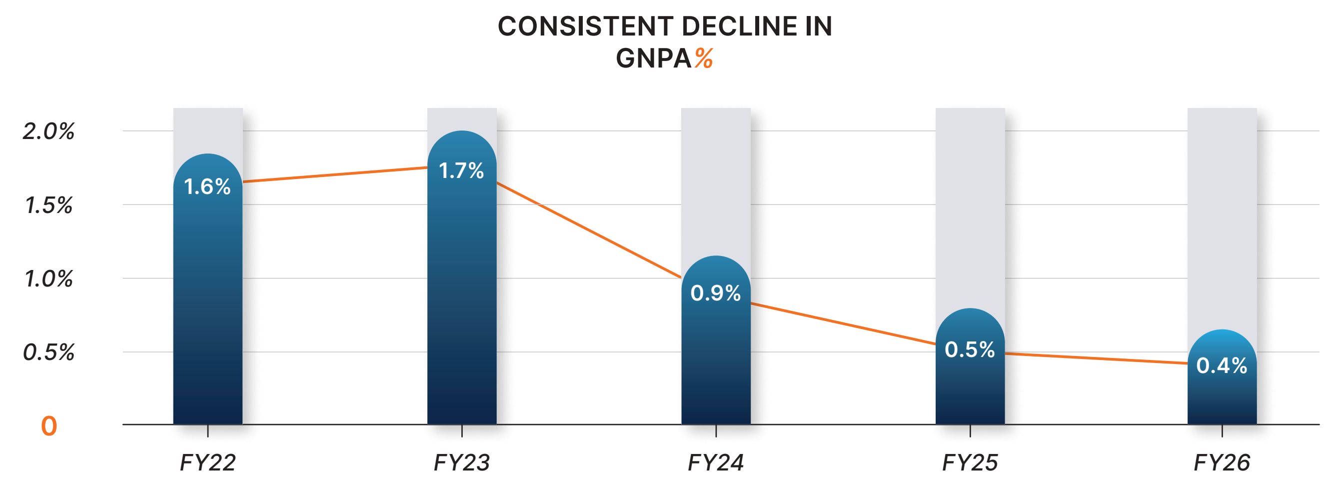
Assets Under Management



*Includes Co-lending AUM of INR 161 Cr

The company's AUM registered moderate growth during the year, notwithstanding a moderation in disbursements compared to the previous year. The expansion in AUM reflects the portfolio's inherent seasoning and improved collections performance, underscoring the quality and resilience of the underlying book. This outcome is indicative of the company's focus on responsible scaling, disciplined underwriting, and deepening its presence across core and emerging markets.

GNPA%



The company's Gross Non-Performing Assets (GNPA) ratio has continued its downward trajectory during the year, supported by focused recovery initiatives and strengthened collection frameworks. GNPA declined from 0.52% in FY25 to 0.36% in FY26, underscoring the effectiveness of the company's proactive credit monitoring and resolution strategies.

Disbursement

While disbursements in the international higher education segment moderated during the year, The company has strategically expanded into the domestic education financing space, which has gained meaningful traction and is emerging as a promising growth vertical. Overall disbursement trends reflect this transition, with the domestic segment increasingly contributing a larger share to the portfolio. The company remains committed to enabling access to quality education—both abroad and within India—through timely and efficient financial support and is well-positioned to drive renewed disbursement growth as the domestic book continues to scale.

Financial Performance Highlights

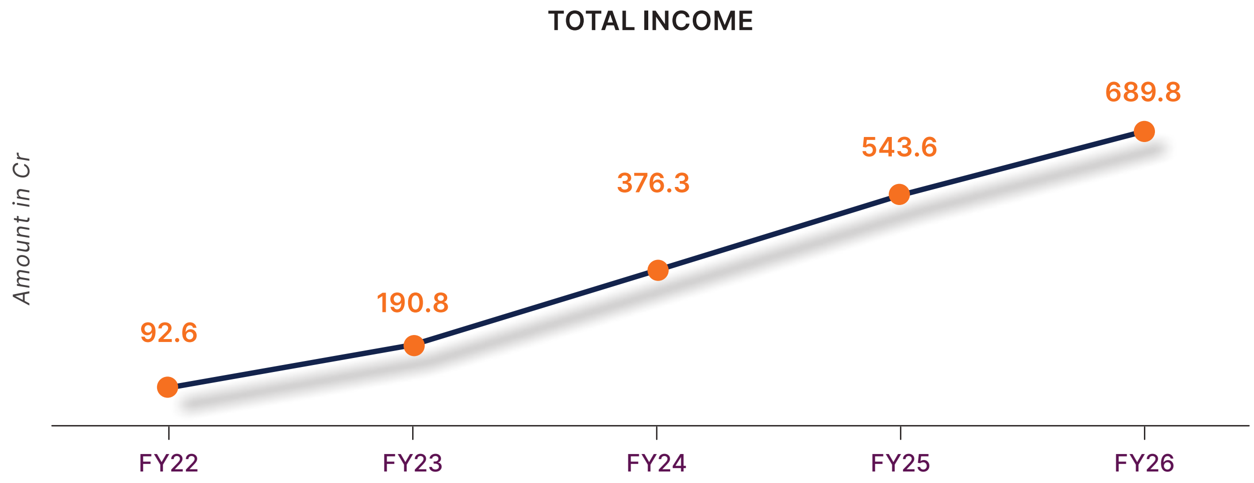
Abridged Statement for Profit & Loss

INR in Crore

Particulars	Year ended 31-Mar-26	Year ended 31-Mar-25
Total Income	689.7	543.6
Finance costs	384.7	282.2
Net Income	**305.0**	**261.4**
Expenses:		
Operating Expenses	135.5	98.5
Impairment on financial instruments	12.7	12.9
Total expenses	**148.2**	**111.4**
Profit before tax	**156.8**	**150.0**
Tax expense	39.9	38.1
Net Profit for the year	**116.9**	**111.9**

Total Income

Total Income increased by 27%, from INR 543.6 Cr in FY25 to INR 689.7 Cr in FY26 and a CAGR of 53% over the last 3 years. This is attributed to the increasing interest income on loans from the increasing AUM.



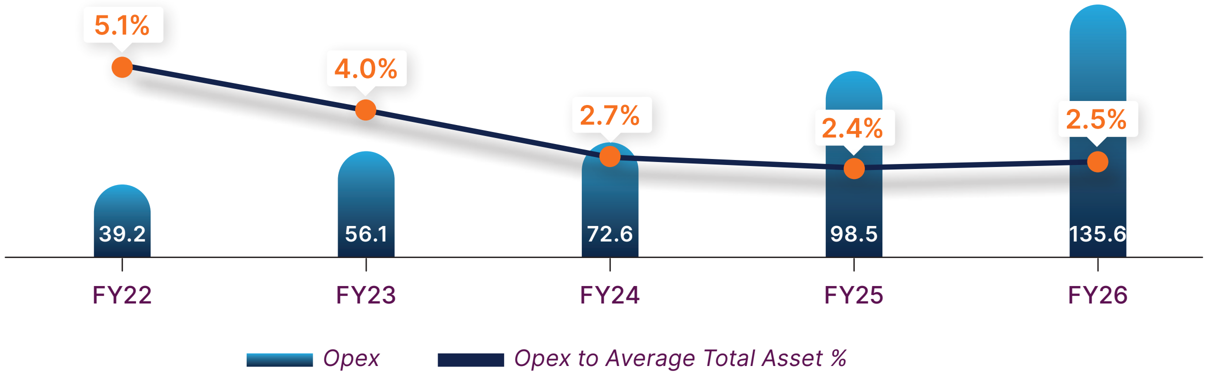
Finance Cost

The incremental borrowings (net of repayments) of INR 493 Crs availed during the year funded the increase in AUM. This contributed to higher finance expense in FY26, amounting to INR 384.7 Cr, compared to INR 282.2 Cr in FY25. The company continued to diversify its borrowing profile during the year by tapping capital markets and External Commercial Borrowings (ECBs), strengthening its funding mix, and supporting optimization of borrowing costs.

Operating Expenses

Operating expenses, which include employee costs, other expenses, and depreciation costs, for FY26 totaled INR 135.5 Cr (INR 98.5 Cr in FY25). Employee costs increased from INR 56.1 Cr in FY25 to INR 82.5 Cr in FY26, primarily due to the increase in employee count from 416 in Mar’25 to 513 in Mar’26.

IMPROVING OPEX METRIX

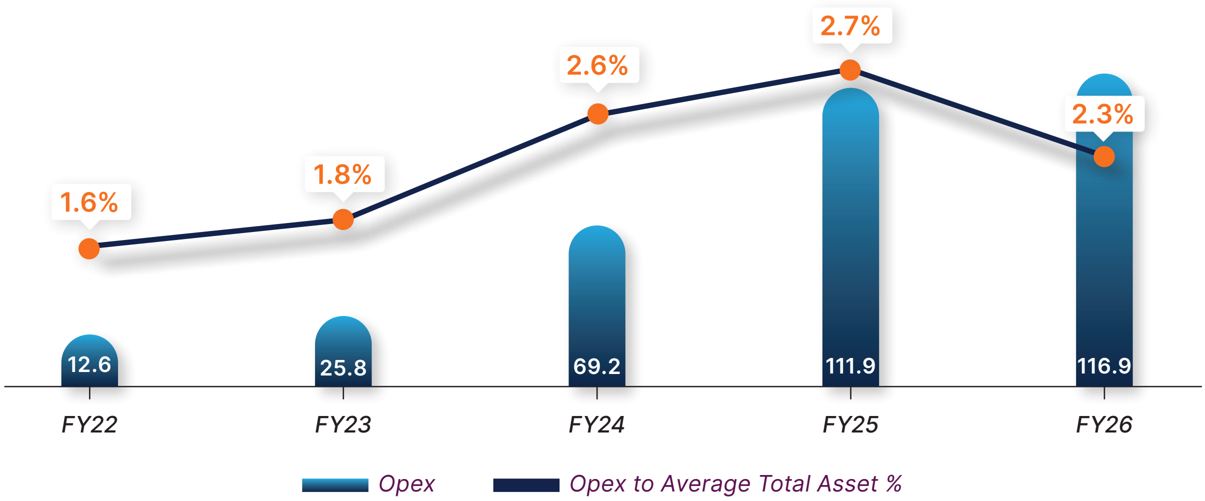


Operating expenses increased during the year, reflecting the company’s continued investments in its operational capabilities for long-term growth. The rise was driven by higher compliance costs associated with evolving regulatory expectations, alongside ongoing strengthening of governance and risk management frameworks. Parallelly, the company is scaling up across its two business segments (domestic education loans and education institution loans), with planned investments in talent acquisition and team expansion to support future growth.

Profitability

Profit After Tax (PAT) stood at INR 116.9 Cr, reflecting an increase of 4% compared to INR 111.9 Cr in FY25. Return on Average Total Assets moderated from 3.1% in FY25 to 2.3% in FY26.

PROGRESSING PROFITABILITY KPIs



Balance Sheet

The Total Assets of the company showed growth of 13% in FY26, with an asset size of INR 5,499.1 Cr compared to INR 4,866.5 Cr in FY25.

The company has ample liquidity, with cash and cash equivalents totaling INR 329.8 Cr in FY26, compared to INR 462.5 Cr in FY25.

Abridged Balance Sheet Statement

INR in Crore

Particulars	Year ended 31-Mar-26	Year ended 31-Mar-25
Liabilities & Equity		
Net worth	1,515.0	1,395.1
Total Borrowings	3,931.4	3,417.8
Other Liabilities	52.7	53.6
Total	**5,499.1**	**4,866.5**
Assets		
Cash and cash equivalents	329.8	462.5
Bank balances	82.2	81.7
Loans	4,911.5	4,267.6
Other Assets	175.6	54.7
Total	**5,499.1**	**4,866.5**

Borrowings

Total borrowings (including debt securities) of the company stood at INR 3,931.4 Cr in FY26, compared to INR 3,417.8 Cr in FY25. The company has 37 active lenders. The company maintained a healthy mix of term loans, working capital facilities, securitization, and NCDs.

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 and Rising GER:** India's large and growing young population, combined with a steadily rising Gross Enrolment Ratio, generates consistent and expanding demand for education financing. With the Government targeting a GER of 50% by 2035 under NEP 2020, the addressable market for education loans is set to grow substantially over the coming decade.

- **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.

- **Deepening Domestic Education Financing:** As India places greater emphasis on education, rising enrolments across schools, universities, deemed institutions, and professional colleges are creating a compelling opportunity in the domestic education financing segment. With a large share of students relying on financial support to access quality higher education within India, NBFCs are well-positioned to bridge the gap left by traditional lenders through faster turnaround times, flexible structures, and deeper institutional partnerships - thereby enabling access to leading academic institutions across the country.

- **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 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 slowdowns, currency fluctuations, and job market uncertainty — particularly in key destination countries — can impair graduate employment outcomes and, consequently, loan repayment capabilities. This poses a direct risk to asset quality, particularly within the international education loan book.
- **Geopolitical Risks and Armed Conflicts:** Ongoing geopolitical tensions and armed conflicts in various parts of the world introduce uncertainty around student safety, visa stability, and destination country attractiveness. These developments can trigger rapid shifts in student preferences and disrupt established mobility patterns, requiring NBFCs to remain agile in their product and market strategies.
- **Immigration and Visa Policy Risks:** Tightening immigration policies and evolving post-study work visa frameworks in the United States present a near-term headwind for outbound student flows to one of the most sought-after destinations. Policy uncertainty around student visas, Optional Practical Training (OPT), and work authorisation pathways could dampen demand for US-bound education financing and necessitate a strategic reorientation toward alternative geographies.
- **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 Margin 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 accelerates across origination, collections, and customer servicing, exposure to data breaches, system vulnerabilities, and cyber threats grows commensurately. Robust IT governance, data protection frameworks, and ongoing cybersecurity investments are essential to safeguarding operational integrity and maintaining customer trust.

RISK MANAGEMENT FRAMEWORK

The key risks that the company is exposed to are credit, liquidity, operational, market, and interest rate risk. To address these exposures, 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 and risk 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 which is aimed at ensuring timely management actions.

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 enhanced Data Loss Prevention (DLP) solution, Attack Surface Management (ASM) solution, enhanced Web Access Firewall (WAF), Endpoint Detection & Response (EDR) solution. In addition, comprehensive employee awareness programs focusing on phishing and social engineering threats were rolled out. 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 FY26, the RMC met four times to conduct periodic reviews and ensure effective governance and oversight of the company's risk framework.

The Risk function is headed by the Chief Risk Officer (CRO) with deep industry expertise and has further strengthened its risk function including the Risk Control Unit (RCU) 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 company has appointed Head of Internal Audit and is in process of further strengthening the in-house team.

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.

PEOPLE & CULTURE

Auxilo's people strategy continues to evolve in line with its growth ambitions, with focused investments during the year aimed at building a more agile, resilient, and performance-driven organisation.

In parallel, the company sharpened its focus on capability building and leadership development. Through structured interventions such as Manager Development Programs and curated upskilling initiatives, employees are being equipped to take on larger roles in a rapidly evolving business environment. The Education Assistance

Program continues to support employees in pursuing external certifications and specialised learning opportunities, reinforcing a culture of continuous development.

The company also placed continued emphasis on strengthening workplace culture and engagement. Enhanced reward and recognition frameworks, employee wellness initiatives, and inclusive programs such as "WOW" (Workplace Optimization for Women) have contributed to building a supportive and motivating work environment. During the year, the company was also awarded "Best Organisations to Work 2025" by ET Edge & The Times Group.

These initiatives have translated into strong retention outcomes, with attrition levels remaining well below industry norms. Auxilo ended the year with a workforce of over 500 employees, reflecting both organisational stability and its readiness to support future growth.

TECHNOLOGY & DIGITAL TRANSFORMATION

Technology remains a cornerstone of Auxilo's evolution as a modern, digitally enabled lending institution. This year, the company advanced its digital agenda with focused investments across platforms, processes, and data infrastructure — each initiative designed to drive measurable improvements in customer experience, operational efficiency, and business scalability.

A significant milestone during the year was the go-live of a new Loan Origination System (LOS) and Loan Management System (LMS) for the domestic education loan business. The platform brings together the full customer lifecycle — from initial enquiry and onboarding through to credit assessment and disbursement — within a single, integrated interface. By unifying data, workflows, and communication onto one system, the LOS is expected to meaningfully reduce turnaround times, improve process consistency, and enhance the overall customer journey.

In tandem with AUM growth, the company also strengthened its collections infrastructure through the deployment of a technology-driven collections management system. This investment addresses the increasing scale and complexity of the collections vertical, equipping the team with tools for more effective monitoring, prioritisation, and resolution.

Further, the company implemented a centralised data warehouse during the year, consolidating information flows from across multiple systems into a unified platform. This has significantly enhanced real-time reporting capabilities and is enabling more informed, data-driven decision-making across functions.

Collectively, these initiatives are building the digital backbone required to support Auxilo's next phase of growth — fostering cross-functional collaboration, unlocking automation opportunities, and positioning the company as a scalable, future-ready organisation committed to delivering superior value to its customers and stakeholders.

CSR ENGAGEMENT

Auxilo's CSR efforts, anchored in its flagship initiative - Edevate, are driven by the belief that education is a powerful catalyst for social and economic advancement. Through Edevate, the company focuses on removing financial barriers, nurturing talent, and fostering inclusivity in education, particularly for deserving students from underrepresented backgrounds. A key pillar of this initiative is the ImpactX Scholarship, a need-cum-merit program that supported 141 high-potential students in FY26, enabling not only access to education but also long-term personal and professional growth. Complementing these efforts, Auxilo's partnership with BIRDS promotes inclusive education for children with special needs through holistic academic and developmental interventions. Together, Edevate and ImpactX reflect Auxilo's commitment to empowering future leaders and advancing equitable, opportunity-driven progress through education.

OUTLOOK

Auxilo's strategic intent is anchored in building a high-quality, resilient portfolio within the education financing space, while expanding its reach to serve a broader cross-section of students and institutions. The company seeks to harness technology and data analytics to develop need-based financial solutions that are both innovative and accessible — supporting the aspirations of Indian students and contributing to the strengthening of education infrastructure across the country.

Underpinning this ambition is a continued investment in core capabilities spanning risk management, controllership, analytics, underwriting, talent, and brand — each integral to delivering consistent, long-term value for stakeholders.

The year saw meaningful progress on structural, process, and technological fronts, equipping the company with the agility and precision required to navigate a dynamic operating environment and scale with confidence.

Looking ahead, the company's strategic priorities are centred on:

- Pursuing responsible growth through disciplined underwriting and a robust compliance framework, while deepening presence across verticals and geographies.
- Driving operational efficiency through process automation and continuous improvement initiatives.
- Advancing technology infrastructure and meaningful use of Artificial Intelligence to keep pace with evolving business and regulatory requirements.
- Elevating customer experience through transparency, responsiveness, and service excellence.
- Strengthening brand visibility through digital content, thought leadership, targeted campaigns, and purposeful media engagement.
- Nurturing a culture of innovation and adaptability to remain responsive to shifting market dynamics and regulatory developments.

Auxilo enters the next phase of its journey with a clear strategic roadmap, strong execution capabilities, and a firm commitment to building a future-ready, customer-centric organisation — one that is well-positioned to deliver sustainable growth and enduring value in the years ahead.

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 the 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, 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including material accounting policy and other explanatory information (hereinafter referred to as the "financial statements").

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 ("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"), the relevant circulars, guidelines and directions issued by Reserve Bank of India ('RBI') from time to time ("RBI Guidelines") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the 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 Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

<table>
<tr><th>Key Audit Matters</th><th>How the Key Audit Matters was addressed in our audit</th></tr>
<tr><td>Allowance for Expected Credit Loss ("ECL") on Loan Assets:
Total Gross Loans as at March 31, 2026: Rs.4,93,671.23 Lakhs
ECL Provision as at March 31, 2026: Rs.2,516.36 Lakhs</td><td></td></tr>
<tr><td>Indian Accounting Standard 109 – Financial Instruments ('Ind AS 109') requires the Company to provide for impairment of its financial assets using the expected credit loss ('ECL') approach involving an estimation of probability of loss on such financial assets, 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 financial assets. The estimation of impairment loss allowance on loan assets involves significant judgement and estimates, which are subject to uncertainty, and involves applying appropriate measurement principles in case of loss events.

The Expected Credit Loss (ECL) is calculated using the percentage of probability of default (PD), loss given default (LGD) and exposure at default (EAD) for each of the stages of loan portfolio. Significant management judgment and assumptions involved in measuring ECL is required with respect to:
◉ Segmentation of loan book in buckets based on common risk characteristics;
◉ Staging of loans and in particular determining the criteria, which includes qualitative factors for identifying a significant increase in credit risk (i.e. Stage 2) and credit impaired (i.e. Stage 3);
◉ Factoring in future macro-economic and industry specific estimates and forecasts;
◉ Past experience and forecast data on customer behaviour on repayments;
◉ Varied statistical modelling techniques to determine probability of default, loss given default and exposure at default basis, the default history of loans, subsequent recoveries made and other relevant factors using probability-weighted scenarios.

Considering the significance of the above matter

to the financial statements and complex nature of assumptions & judgements exercised by the management and loans forming a major portion of the Company's assets this matter required significant attention to test the calculation of expected credit losses, we identified this as a key audit matter for current year audit.</td><td>Our audit procedures in respect of this area included, but not limited to:
◉ Obtained and read Company's Board approved policies on ECL and evaluated the appropriateness of the Company's accounting policies for impairment of financial instruments and assessed compliance of the same with Indian Accounting Standard 109 - Financial Instruments ('Ind AS 109');
◉ Performed a walkthrough of the impairment loss allowance process, and assessed the design and tested operating effectiveness of the key controls over completeness and accuracy of the key inputs (including loan book as at March 31, 2026) and assumptions considered for calculation, recording and monitoring of the impairment loss recognized. These controls, amongst others, included controls over the staging of the loan portfolio along with passing of journal entries and preparing disclosures;
◉ Obtained an understanding of the modelling techniques adopted by the Company including the key inputs and assumptions. Since, modelling assumptions and parameters were based on historical data, we assessed whether historical experience was representative of current circumstances and was relevant in view of the recent impairment losses incurred within the portfolios;
◉ Assessed the critical assumptions & input data used by the Company for estimating, grouping and staging of loan portfolio into various categories and default buckets and their appropriateness for determining the probability weighted default (PD) and loss-given default (LGD) rates;
◉ Performed sample testing of the input data used for determining the PD (probability of default) and LGD (loss given default) rates and agreed the data with the underlying books of accounts and records;
◉ Tested the arithmetical accuracy of computation of ECL (expected credit loss) provision performed by the Company;</td></tr>
</table>

Key Audit Matters	How the Key Audit Matters was addressed in our audit
	◉ Tested the completeness of loans included in the ECL calculations as of March 31, 2026 by reconciling such data with the balances as per loan book register; ◉ Assessed the appropriateness of the disclosures made by the management as per the requirements of Ind AS 109 – 'Financial Instruments' in the financial statements; and ◉ Obtained written representations from management and those charged with governance on whether they believe significant assumptions used in calculation of expected credit losses are reasonable. ◉ With the assistance of auditors' experts, verified the appropriateness of the methodology and models used by the Company and assessed reasonableness of the assumptions used within the computation process to determine the impairment loss allowance as per the requirements of Ind AS 109 "Financial Instruments" and ECL policy of the Company;
Information Technology ("IT") System and Controls	
The Company is dependent on its information technology ('IT') systems due to the significant number of transactions that are processed daily across such multiple and discrete IT systems. Also, IT application controls are critical to ensure that changes to applications and underlying data are made in an appropriate manner and under controlled environment. Appropriate controls contribute to mitigating the risk of potential fraud or errors as a result of changes to applications and data. On account of the pervasive use of IT systems across varied different phases of business, the testing with respect to general computer controls of the IT systems used in financial reporting was identified to be a key audit matter. The Company has a complex IT architecture to support its day-to-day business operations. High volume of transactions is processed and recorded on single or multiple applications. The reliability and security of IT systems plays a key role in the business operations of the Company. Since large volume of transactions are processed daily, IT controls are required to ensure that applications process data as expected and that changes are made in an appropriate manner. Appropriate IT general controls and application controls are required to ensure that such IT systems are able to process the data, as required, completely, accurately and consistently for reliable financial reporting.	Our audit procedures in respect of this area included, but not limited to: ◉ Involved IT specialists as part of the audit for the purpose of testing the IT general controls and application controls; ◉ Obtained an understanding of the Company's IT applications, databases and operating systems relevant to financial reporting and the control environment, including an understanding of the process, mapping of applications and understanding financial risks posed by people, process and technology; ◉ Tested design and operating effectiveness of key controls over user access management, change management, program development, testing of key controls pertaining to, backup, batch processing, incident management and data centre security); ◉ Performed procedures for a selected group of key controls over financial and reporting system to determine that these controls remained unchanged during the year or were changed following the standard change management process; ◉ Tested key automated and manual business cycle controls including testing of alternate procedures to assess whether there were any unaddressed

Key Audit Matters	How the Key Audit Matters was addressed in our audit
The Company's key financial accounting and reporting processes are highly dependent on information systems including automated controls in information systems, such that there exists a risk that, gaps in the IT control environment could result in the financial accounting and reporting records being misstated. We have identified 'IT systems and controls' as a key audit matter because of the high-level automation, significant number of systems being used by the management and the complexity of the IT architecture and its impact on the financial reporting system.	IT risks that would materially impact the financial statements; ◉ We have perused reports of Information Systems and other technology audits initiated by the Management during the year; ◉ We have also obtained management representations wherever considered necessary.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report, but does not include the financial statements and our auditor's report thereon, which we obtained prior to the date of this auditor's report.

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

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, 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 Board of Directors for the Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and, the RBI Guidelines and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Company are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

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 skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management and Board of Directors.
- Conclude on the appropriateness of Management and Board of Director'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 of current period 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 the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

The financial statements of the Company for the year ended March 31, 2025, were audited by another auditor whose report dated April 30, 2025 expressed an unmodified opinion on those statements.

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 Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

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

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except in case of one application where the back-up of the books of account and other books and papers is maintained on a periodic basis in electronic mode and such backup has been kept in servers physically located in India.

   (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the financial statements.

   (d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.

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

   (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 2(b) above on reporting under Section 143(3)(b) and paragraph 2(h)(vi) below on reporting under Rule 11(g).

   (g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

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

      i. The Company does not have any pending litigations which would impact its financial position – Refer Note 35C to the financial statements.

      ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 6 and 36 to the financial statements.

      iii. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2026.

      iv. (a) To the best of our knowledge and belief, as disclosed in the Note 50 to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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) To the best of our knowledge and belief, as disclosed in the Note 50 to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, 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 mis-statement.

v. The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend - Refer Note 21B(j) to the financial statements.

vi. Based on examination which included test checks, the Company has used certain accounting softwares for maintaining its books of account, of which one software is managed and maintained by a third-party software service provider, which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software except that in case of one software we are unable to comment on audit trail at database level due to absence of SOC report.

Further, except for above, audit trail feature has operated throughout the year for all relevant transactions recorded in the accounting software. Also, during the course of our audit, we did not come across any instance of audit trail feature being tampered with except for above. Additionally, the audit trail of prior years has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in respective years.

3. In our opinion, according to information, explanations given to us, the provisions of Section 197 of the Act are not applicable to the Company as it is a private company.

For M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No.: 105047W/W101187

Swapnil Kale
Partner
Membership No. : 117812
UDIN : 26117812UBUNQT1319

Place : Mumbai
Date : 29-04-2026

ANNEXURE A TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF AUXILO FINSERVE PRIVATE LIMITED FOR THE YEAR ENDED MARCH 31, 2026

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

i. **(a)** **(A)** The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment and relevant details of right-of-use assets

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) Property, Plant and Equipment, right of use assets have been physically verified by the management at during the year and no material discrepancies were identified on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) as disclosed in the financial statements, are held in the name of the Company.

(d) According to the information and explanations given to us, the Company has not revalued its property, plant and equipment (including right-of-use assets) and intangible assets during the year. Accordingly, the provisions stated under clause 3(i)(d) of the Order are not applicable to the Company.

(e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988, as amended and rules made thereunder. Accordingly, the provisions stated under clause 3(i)(e) of the Order are not applicable to the Company.

ii. **(a)** The Company is involved in the business of rendering services and does not hold any inventory. Accordingly, the provisions stated under clause 3(ii)(a) of the Order are not applicable to the Company.

(b) During any point of time of the year, the Company has been sanctioned working capital limits in excess of Rs.5 crores, in aggregate from banks and financial institutions, on the basis of security of current assets. Based on the records examined by us in the normal course of audit of the financial statements, quarterly returns/ statements filed with such banks and financial institutions are in agreement with the books of accounts of the Company - Refer Note 17.6(iv) to the financial statements.

iii. **(a)** The Company's principal business is to give loans and is a registered NBFC. Accordingly, provisions stated under clause 3(iii)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the investments made, guarantees provided, securities given and terms and conditions in relation to grant of all loans and advances in the nature of loans, investments made, guarantees provided and securities given are not prejudicial to the interest of the Company.

(c) In respect of the aforesaid loans and advances in nature of loans, the schedule of repayment of principal and payment of interest have been stipulated by the Company. Considering that the Company is a Non Banking Financial Company engaged in the business of granting loans, the entity-wise details of the amount, due date for payment and extent of delay (that has been suggested in the Guidance Note on CARO 2020 issued by the Institute of Chartered Accountants of India for reporting under this clause) have not been detailed hereunder because it is not practicable to furnish such details owing to the voluminous nature of data.

Further, except for the instances where there are delays or defaults in repayment of principal and/ or interest and in respect of which the Company has recognized necessary provisions in accordance with the principles of Indian Accounting Standards (Ind AS) and the guidelines issued by the Reserve Bank of India ("RBI") for Income Recognition and Asset Classification (which has been disclosed by the Company in Notes 44.A.vii and 53.21 to the financial statements), the parties are repaying the principal amounts, as stipulated, and are also regular in payment of interest, as applicable.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the details of amount overdue for more than ninety days, on the loans and advances in the nature of loans, are as follows:

(Rs. In Lakhs)

No. of Cases	Principal outstanding	Interest overdue	Total overdue	Remarks (if any)
89	1,719.83	55.17	1,775.00	Reasonable steps have been taken by the Company for recovery of principal amount and interest

(e) The Company's principal business is to give loans and is a registered NBFC, accordingly, provisions stated under clause 3(iii)(e) of the Order is not applicable.

(f) According to the information and explanations provided to us, the Company has not any granted loans and/ or advances in the nature of loans, including to promoters or related parties as defined in clause (76) of section 2 of the Act either repayable on demand or without specifying any terms or period of repayment during the year. Accordingly, the requirement to report under clause 3(iii)(f) of the Order is not applicable to the Company.

iv. According to information and explanation given to us and the records examined by us, the Company has not advanced any loan or given guarantee or provided security during the year covered under section 185 of the Act. Consequently, requirement of clause (iv) of the Order pertaining to compliance with section 185 of the Act is not applicable. The Company has complied with section 186(1) of the Act in respect of investments made and other sub-sections of Section 186 are not applicable to the Company.

v. According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor any amounts which are deemed to be deposits, within the meaning of the provisions of Sections 73 to 76 of the Act and the rules framed there under. Accordingly, the requirement to report under clause 3(v) of the Order is not applicable to the Company.

vi. The provisions of sub-Section (1) of Section 148 of the Act are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the products/ services of the Company. 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 examined by us, in our opinion, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, cess, and other statutory dues have been generally been regularly deposited by the Company with appropriate authorities during the year, though there has been a slight delay in a few cases. No undisputed amounts payable in respect of these statutory dues were outstanding as at March 31, 2026, for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and the records examined by us, there are no dues relating to goods and services tax, provident fund, employees' state insurance, income-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, there are no transaction which are not recorded in the books of account which have been surrendered or disclosed as income during the year in Income-tax Assessment under the Income Tax Act, 1961. Accordingly, the requirement to report as stated under clause 3(viii) of the Order is not applicable to the Company.

ix. **(a)** In our opinion and according to the information and explanations given to us and the records of the Company examined by us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.

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

(c) In our opinion and according to the information and explanations provided to us, money raised by way of term loans during the year have been applied for the purpose for which they were raised - Refer Note 17.6(ii) to the financial statements.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been utilised for long-term purposes by the Company.

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

x. **(a)** In our opinion and according to the information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting requirement under clause 3(x)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partly, or optionally convertible) during the year. Accordingly, the requirements to report under clause 3(x)(b) of the Order is not applicable to the Company.

xi. **(a)** Based on our examination of the books and records of the Company and according to the information and explanations given to us, we report that no fraud by the Company or no fraud on the Company has been noticed or reported during the year in the course of our audit.

(b) During the year no report under Section 143(12) of the Act, has been filed by 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 whistle-blower complaints received by the Company during the year.

xii. The Company is not a Nidhi Company. Accordingly, the provisions stated under clause 3(xii)(a) to (c) of the Order are not applicable to the Company.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv. **(a)** In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till the date of our audit report, for the period under audit.

xv. According to the information and explanations given to us, and based on our examination of the records of the Company, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, the requirement to report on clause 3(xv) of the Order is not applicable to the Company.

xvi. **(a)** The Company is required to and has been registered under Section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) as Non-Banking Finance Company – Investment and Credit Company.

(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 (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report under clause 3 (xvi)(c) of the Order is not applicable to the Company.

(d) There are no other Companies part of the Group. Accordingly, the requirement to report under clause 3(xvi)(d) of the Order is not applicable to the Company.

xvii. Based on the overall review of financial statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Accordingly, the requirement to report under clause 3(xvii) of the Order is not applicable to the Company.

xviii. There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

xix. According to the information and explanations given to us and on the basis of the financial ratios (as disclosed in Note 47, 53.1 and 53.23(e) to the financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. **(a)** In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a Fund as specified in Schedule VII of the Act as disclosed in Note 39 to the financial statements.

(b) In respect of ongoing projects, there are no unspent amounts that are required to be transferred to a special account as specified in Schedule VII of the Act as disclosed in Note 39 to the financial statements.

xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said Clause has been included in the report.

For M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No.: 105047W/W101187
Place : Mumbai
Date : 29-04-2026

Swapnil Kale
Partner
Membership No. : 117812
UDIN : 26117812UBUNQT1319

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

[Referred to in paragraph 2(g) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the Members of Auxilo Finserve Private Limited on the financial statements for the year ended March 31, 2026]

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

Opinion

We have audited the internal financial controls with reference to financial statements of Auxilo Finserve Private Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, and to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI").

Management's and Board of Director's Responsibility for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by 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 Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by ICAI and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For M S K A & Associates LLP
(Formerly known as M S K A & Associates)

ICAI Firm Registration No.: 105047W/W101187

Swapnil Kale
Partner

Membership No. : 117812
UDIN : 26117812UBUNQT1319

Place : Mumbai
Date : 29-04-2026

BALANCE SHEET AS AT MARCH 31, 2026

(Currency : Indian Rupees in lakhs)

Particulars				Note No.	As at March 31, 2026	As at March 31, 2025
ASSETS						
(I)	Financial Assets					
	(a)	Cash and cash equivalents		3	32,983.57	46,245.58
	(b)	Bank balances other than (a) above		4	8,216.85	8,170.65
	(c)	Derivative financial instruments		14	821.15	-
	(d)	Receivables				
		Trade receivables		5	380.41	852.56
	(e)	Loans		6	491,154.87	426,754.97
	(f)	Investments		7	9,638.72	-
	(g)	Other financial assets		8	2,987.50	1,712.56
					546,183.07	**483,736.32**
(II)	Non-Financial Assets					
	(a)	Current tax assets (net)		9	181.96	384.06
	(b)	Property, plant and equipment		11	433.23	366.90
	(c)	Right-of-use assets		11	1,644.62	1,160.41
	(d)	Intangible assets under development		12	129.19	333.00
	(e)	Other intangible assets		11	871.43	430.48
	(f)	Other non-financial assets		13	471.26	237.74
					3,731.69	**2,912.59**
Total Assets					**549,914.76**	**486,648.91**
LIABILITIES AND EQUITY						
LIABILITIES						
(I)	Financial Liabilities					
	(a)	Derivative financial instruments		14	-	118.25
	(b)	Trade payables		15		
		i)	Total outstanding dues of micro enterprises and small enterprises		201.93	248.66
		ii)	Total outstanding dues of creditors other than micro enterprises and small enterprises		322.46	527.92
	(c)	Debt securities		16	77,679.45	32,161.21
	(d)	Borrowings (Other than debt securities)		17	315,465.48	309,619.84
	(e)	Lease liabilities		33	1,876.02	1,342.85
	(f)	Other financial liabilities		18	1,324.32	2,091.42
					396,869.66	**346,110.15**
(II)	Non-Financial Liabilities					
	(a)	Provisions		19	558.33	337.05
	(b)	Deferred tax liabilities (net)		10	696.20	297.96
	(c)	Other non-financial liabilities		20	286.53	391.19
					1,541.06	**1,026.20**
EQUITY						
	(a)	Equity share capital		21A	37,782.30	37,782.30
	(b)	Instruments entirely equity in nature		21B	16,465.85	16,465.85
	(c)	Other equity		22	97,255.89	85,264.41
					151,504.04	**139,512.56**
	Total Liabilities and Equity				**549,914.76**	**486,648.91**
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 M S K A & Associates LLP
(Formerly Known as M S K A & Associates)
Chartered Accountants
Firm Registration No.: 105047W/W101187

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

Swapnil Kale
Partner
Membership No. - 117812

Neeraj Saxena
Managing Director & Chief Executive Officer
DIN - 07951705

H S Upendra Kamath
Director
DIN - 02648119

Harsha Saksena
Chief Financial Officer

Shristi Padia
Company Secretary

Mumbai
April 29, 2026

Mumbai
April 29, 2026

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2026

(Currency : Indian Rupees in lakhs)

Particulars				Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
(I)	Revenue from operations					
	(a)	Interest income		23	61,012.47	47,751.82
	(b)	Fees and commission income		24	3,238.64	3,744.49
	(c)	Net gain on fair value changes		25	2,129.15	1,310.50
	(d)	Net gain on derecognition of financial instruments under amortised cost category		26	1,196.14	2.92
	Total revenue from operations				**67,576.40**	**52,809.73**
(II)	Other income			27	1,396.76	1,554.85
(III)	**Total income (I + II)**				**68,973.16**	**54,364.58**
(IV)	Expenses					
	(a)	Finance costs		28	38,472.90	28,221.50
	(b)	Impairment on financial instruments		29	1,268.41	1,289.99
	(c)	Employee benefits expenses		30	8,248.94	5,605.77
	(d)	Depreciation, amortization and impairment		11	1,003.57	726.87
	(e)	Others expenses		31	4,302.49	3,520.00
	Total expenses				**53,296.31**	**39,364.13**
(V)	**Profit before tax (III - IV)**				**15,676.85**	**15,000.45**
(VI)	Tax Expense			32		
	(a)	Current tax			3,594.36	3,624.98
	(b)	Short / (Excess) provision for earlier years			6.35	1.60
	(c)	Deferred tax		10	389.64	179.89
					3,990.35	**3,806.47**
(VII)	**Net Profit after tax for the year (V - VI)**				**11,686.50**	**11,193.98**
(VIII)	**Other Comprehensive Income**					
	(a)	Items that will not be reclassified to profit or loss				
		(i)	Remeasurement gains and (losses) on defined benefit obligations		(5.44)	(24.54)
		(ii)	Income tax relating to items that will not be reclassified to profit or loss		1.37	6.18
		Total (a)			**(4.07)**	**(18.36)**
	(b)	Items that will be reclassified to profit or loss				
		(i) The effective portion of (loss)/gain on hedging instruments in a cash flow hedge			39.58	-
		(ii) Income tax relating to the effective portion of (loss) / gain on hedging instruments in a cash flow hedge			(9.96)	-
		Total (b)			**29.62**	**-**
	Other Comprehensive income (a+b)				**25.55**	**(18.36)**
(IX)	**Total Comprehensive Income for the year (VII + VIII)**				**11,712.05**	**11,175.62**
(X)	Earnings per equity share in Rupees - (Face value INR 10 each)					
		Basic		34	2.15	2.13
		Diluted		34	2.13	2.11
Material accounting policies				2		

The accompanying notes are an integral part of the financial statements.

This is Statement of Profit and Loss referred in our report of even date.

For M S K A & Associates LLP (Formerly Known as M S K A & Associates) Chartered Accountants Firm Registration No.: 105047W/W101187	For and on behalf of the Board of Directors of **Auxilo Finserve Private Limited**	
Swapnil Kale Partner Membership No. - 117812	**Neeraj Saxena** Managing Director & Chief Executive Officer DIN - 07951705	**H S Upendra Kamath** Director DIN - 02648119
	Harsha Saksena Chief Financial Officer	**Shristi Padia** Company Secretary
Mumbai April 29, 2026	Mumbai April 29, 2026	

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2026

(Currency : Indian Rupees in lakhs)

	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A	Cash flow from operating activities		
	Profit before tax	15,676.85	15,000.45
	Adjustments for		
	Depreciation and amortisation	1,003.57	726.87
	Interest adjustments lease liabilities	158.05	116.45
	Interest expense	37,785.79	27,749.62
	Interest paid	(34,721.28)	(27,131.20)
	Interest income on loans	(59,632.32)	(46,389.62)
	Interest received	20,403.54	12,720.38
	Impairment on financial assets	1,268.41	1,289.99
	Net gain on fair value changes	(2,170.67)	(1,310.50)
	Profit on sale of fixed assets	(0.38)	(0.27)
	Provision for compensated absences	67.09	27.69
	Provision for gratuity	148.75	29.72
	Interest expense on security deposit and Exchange gain loss	323.65	141.07
	Unwinding of discount on security deposits	(21.26)	(13.68)
	(Increase)/ decrease in right-of-use assets	(1,105.77)	(577.00)
	Increase/ (decrease) in impairment allowance on cash and cash equivalents	(0.20)	(0.03)
	Employees stock option provision	279.59	55.51
	Operating cash flow before working capital changes	**(20,536.59)**	**(17,564.55)**
	Add / (less): adjustments for working capital changes		
	Adjustments for (increase)/ decrease in operating assets		
	(Increase)/ decrease in trade receivables	472.07	(436.93)
	(Increase)/ decrease in loans	(26,471.31)	(108,437.71)
	(Increase)/ decrease in other financial assets	(1,542.87)	(437.13)
	(Increase)/ decrease in other non financial assets	(762.58)	(264.07)
	(Increase)/ decrease in other bank balances	(48.80)	1,295.18
	Adjustments for increase/ (decrease) in operating liabilities		
	Increase/ (decrease) in lease liabilities	1,105.77	577.00
	Increase/ (decrease) in trade payables	(252.19)	9.02
	Increase/ (decrease) in other financial liabilities	(767.10)	1,727.26
	Increase/ (decrease) in other non-financial liabilities	(222.91)	27.63
	Cash used in operations	**(49,026.51)**	**(123,504.30)**
	Income taxes paid (net of refunds received)	(3,398.61)	(3,881.23)
	Net cash used in operating activities (A)	**(52,425.12)**	**(127,385.53)**
B	Cash flow from investing activities		
	Purchase of property, plant and equipment, intangible assets (including asset under development)	(704.17)	(543.08)
	Sale of property, plant and equipment and intangible assets	19.07	0.27
	Purchase of investments	(263,075.18)	(171,700.00)
	Proceeds from sale of investments	255,354.62	172,996.62
	Net cash generated from / (used in) investing activities (B)	**(8,405.66)**	**753.81**

(Currency : Indian Rupees in lakhs)

	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
C	Cash flow from financing activities		
	Proceeds from issue of equity shares including securities premium	-	95.98
	Proceeds from issue of preference shares including securities premium	-	29,904.78
	Share issue expenses	-	(549.26)
	Payment of dividend	(0.16)	(0.11)
	Payment towards leases	(730.65)	(490.57)
	Proceeds from issue of debt securities	45,000.00	15,000.00
	Repayment of debt securities	(1,742.25)	(6,514.44)
	Proceeds from borrowings (other than debt securities)	114,489.54	165,163.10
	Repayment of borrowings (other than debt securities)	(108,444.87)	(70,508.49)
	Net cash generated from financing activities (C)	**48,571.61**	**132,100.99**
	Net increase / (decrease) in cash and cash equivalents (A+B+C)	**(12,259.17)**	**5,469.27**
	Cash and cash equivalent as at the beginning of the year	42,742.74	37,273.47
	Cash and cash equivalent as at the end of the year	30,483.57	42,742.74

Notes:

i) Reconciliation of cash and cash equivalents as per the statement of cash flow

Particulars	As at March 31, 2026	As at March 31, 2025
Cash and Cash Equivalents as per above comprise of the following		
- In Current accounts (Note 3)	31,632.58	38,240.63
- In Fixed deposits (Note 3)	1,350.99	8,005.15
Balance as per Cash and cash equivalents	**32,983.57**	**46,245.78**
- Bank Overdraft (Note 17)	(2,500.00)	(3,503.04)
Balances as per statement of cash flow	**30,483.57**	**42,742.74**

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 ".

Material accounting policies - Refer Note 2

The accompanying notes are an integral part of the financial statements.

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

For M S K A & Associates LLP
(Formerly Known as M S K A & Associates)
Chartered Accountants
Firm Registration No.: 105047W/W101187

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

Swapnil Kale
Partner
Membership No. - 117812

Neeraj Saxena
Managing Director & Chief Executive Officer
DIN - 07951705

H S Upendra Kamath
Director
DIN - 02648119

Harsha Saksena
Chief Financial Officer

Shristi Padia
Company Secretary

Mumbai
April 29, 2026

Mumbai
April 29, 2026

STATEMENT OF CHANGES IN EQUITY AS AT MARCH 31, 2026

(Currency : Indian Rupees in lakhs)

A. Equity Share Capital

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of Shares	Amount	Number of Shares	Amount
Issued, subscribed and fully paid up equity shares outstanding at the beginning of the year	37,78,23,010	37,782.30	37,69,91,150	37,699.11
Add: Changes in equity share capital during the year	-	-	8,31,860	83.19
Issued, subscribed and fully paid up equity shares outstanding at the end of the year	**37,78,23,010**	**37,782.30**	**37,78,23,010**	**37,782.30**

B. Instruments entirely equity in nature :

Compulsorily Convertible Preference Shares

Particulars	As at March 31, 2026		As at March 31, 2025	
	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	16,46,58,574	16,465.85	11,31,34,145	11,313
Add: Changes in equity share capital during the year	-	-	5,15,24,429	5,152
Issued, subscribed and fully paid up compulsorily convertible preference shares outstanding at the end of the year	**16,46,58,574**	**16,465.85**	**16,46,58,574**	**16,465.85**

C. Other Equity

Particulars	Other Equity						Total Other Equity
	Reserves and Surplus				Other comprehensive income		
	Securities premium	Statutory reserve	Employee stock options	Retained Earnings	Remeasurement of defined benefit plan	Effective portion of cash flow hedges	
Balance As at April 01, 2024	**38,480.66**	**2,532.60**	**376.31**	**8,475.67**	**(47.72)**	**-**	**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**	**17,463.64**	**(66.08)**	**-**	**85,264.41**

Particulars	Other Equity						Total Other Equity
	Reserves and Surplus				Other comprehensive income		
	Securities premium	Statutory reserve	Employee stock options	Retained Earnings	Remeasurement of defined benefit plan	Effective portion of cash flow hedges	
Balance As at April 01, 2025	**62,696.53**	**4,771.40**	**398.92**	**17,463.64**	**(66.08)**	**-**	**85,264.41**
Profit for the year	-	-	-	11,686.50	-	-	11,686.50
Other comprehensive income for the year	-	-	-	-	(4.07)	29.62	25.55
Issue of equity shares	-	-	-	-	-	-	-
Issue of compulsorily convertible preference shares	-	-	-	-	-	-	-
Share issue expenses	-	-	-	-	-	-	-
Dividends paid	-	-	-	(0.16)	-	-	(0.16)
Transfer (from) / to	-	2,337.30	-	(2,337.30)	-	-	-
Employee share options	-	-	279.59	-	-	-	279.59
Balance As at March 31, 2026	**62,696.53**	**7,108.70**	**678.51**	**26,812.68**	**(70.15)**	**29.62**	**97,255.89**

Material accounting policies - Refer Note 2

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

For M S K A & Associates LLP
(Formerly Known as M S K A & Associates)
Chartered Accountants
Firm Registration No.: 105047W/W101187

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

Swapnil Kale
Partner
Membership No. - 117812

Neeraj Saxena
Managing Director & Chief Executive Officer
DIN - 07951705

H S Upendra Kamath
Director
DIN - 02648119

Harsha Saksena
Chief Financial Officer

Shristi Padia
Company Secretary

Mumbai
April 29, 2026

Mumbai
April 29, 2026

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

1. Corporate Information

Auxilo Finserve Private Limited ('the Company') (CIN : U65990MH2016PTC286516) is incorporated on October 04, 2016 and domiciled in India. The Company is a Non-deposit taking Non-Banking Financial Company ("NBFC") registered with the Reserve Bank of India ("RBI"), with Registration No. N-13.02186. Under the scale based regulations for NBFCs, the Company has been classified as NBFC-ML (Middle Layer).

The Company is primarily engaged in the business of financing education loans to students and infrastructure or working capital loan to educational institutions. The non-convertible debentures of the Company 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.

The financial statements of the Company for the year ended March 31, 2026 have been reviewed by the Audit Committee and have been approved and taken on record by the Board of Directors at their respective meetings held on April 29, 2026.

2. Material accounting policy

2.1. Basis of preparation and 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 by the Companies (Indian Accounting Standards) Rules, 2016), notified under Section 133 of the Companies Act, 2013 (the "Act") (as amended), other relevant provisions of the Act, guidelines issued by the Reserve Bank of India as applicable to NBFCs and other accounting principles generally accepted in India.

The financial statements have been prepared and presented on going concern basis and on historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

The financial statement comprises of balance sheet, statement of profit and loss, statement of changes in equity, cash flow statement, material accounting policies and related explanatory notes which are prepared and presented in the format prescribed in the Division III to the Schedule III of the Act. The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash Flows".

2.2. Functional and presentation currency

The financial statements are presented in Indian Rupee (INR), which is also the functional currency of the Company, in denomination of lakhs with rounding off to two decimals as permitted by Division III to the Schedule III of the Act except where otherwise indicated.

2.3. Basis of measurement

The financial statements have been prepared on an accrual basis under the historical cost convention, except for certain financial instruments which are measured at fair value.

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.

2.4. 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.

2.5. 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 (refer note: 2.07(A)(v), 6, 29 & 44A)

(b) Effective interest rate (EIR) method (refer note: 2(21)(22), 23 & 28)

(c) Useful lives of property, plant and equipment and intangible assets (refer note: 2(10) & 11)

(d) Fair value of financial instruments (refer note: 2.07(F) & 43)

(e) Business model assessment (refer note: 2.07.A(iii))

(f) Provisions and Contingent liabilities (refer note: 2(16),19 & 35)

(g) Short term and long term employee benefits (refer note: 2(19),30 & 41)

(h) Provision for tax expenses (refer note: 32)

2.6. Presentation of financial statements

The Balance Sheet, Statement of Profit and Loss and Statement of Changes in Equity 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.

2.7. 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.

2.7.A. Financial assets

(i) Initial recognition and measurement

Financial assets are initially measured at fair value. Transaction costs and revenues that are directly attributable to the acquisition of financial assets (other than financial assets classified at fair value through profit and loss) are added to or deducted from the fair value of the financial assets, as appropriate, on initial recognition.

(ii) Classification and subsequent measurement

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

- At amortised cost, and
- At fair value through other comprehensive income (FVOCI), and
- At fair value through profit and loss (FVTPL).

(iii) Business model assessment

The Company determines the business model at a level that reflects how financial assets are managed together to achieve a particular business objective. The Company's business model does not depend on management's intentions for an individual instrument; therefore, the business model assessment is performed at a higher level of aggregation rather than on an instrument-by instrument basis.

The Company considers all relevant information and evidence available when making the business model assessment.

At initial recognition of a financial asset, the Company determines whether newly recognised financial assets are part of an existing business model or whether they reflect a new business model. The Company reassesses its business models at each reporting period to determine whether the business models have changed since the preceding period.

Amortised Cost

Financial Assets that are held within a business model whose objective is to hold financial assets in order to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest (SPPI). The Company measures loans, cash and cash equivalents, bank balances, trade receivables and other financial assets at amortised cost.

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income and impairment loss are recognised in statement of profit and loss. Any gain or loss on derecognition is recognised in statement of profit and loss.

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. These assets are subsequently measured at fair value. Interest income and impairment loss are recognised in statement of profit and loss. Any gain or loss on subsequent measurement is recognised in OCI. When the financial asset is derecognised, the cumulative gain or loss recognised in OCI is recycled to statement of profit and loss.

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').These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in statement of profit and loss.

(iv) 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.

(v) Impairment

Loans:

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.

The Company measures the loss allowance for financial assets at an amount equal to the lifetime ECL if the credit risk on that financial asset has increased significantly since initial recognition. If the credit risk on a financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for that financial asset at an amount equal to 12-month ECL.

The Company has an established policy to perform an assessment, at the end of each reporting period, of whether financial assets credit risk has increased significantly since initial recognition, by considering the change in the risk of default occurring over the remaining life of the financial assets.Based on the above process, the Company categorises its loans into Stage 1, Stage 2 and Stage 3, as described below:

- **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.

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) Borrower will be classified to stage if the outstanding exposure (or related interest) is overdue for more than 30 days

2) 2) All restructured borrower accounts shall be classified as stage 3 for a minimum period of 12 months

3) Cool off period of 3 months (classified to stage 2) when stage 3 borrowers repays the entire overdue instalments

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

- the borrower's overdue exceed 90 days past due on its contractual payments or loss event.

When estimating ECL for undrawn loan commitments, the Company estimates the expected portion of the loan commitment that will be drawn down over its expected life.

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

Probability of Default ("PD") is the probability of whether the borrowers will default on their obligations in the future which is calculated based on historical default rate summary of past years using the Roll Rate analysis.

The Exposure at Default ("EAD") is an expected exposure of financial asset at the time of default, taking into account expected changes in the exposure after the reporting date.

Exposure at default for Stage 1 includes principal outstanding and interest accrued but not received. Further, it also includes undrawn limits on part disbursed facilities in addition to the amount outstanding. Accordingly, the EAD contains both on balance sheet as well as off balance sheet values.

Exposure at default for Stage 2 is calculated using a term structure approach at the account level, considering the remaining behavioural tenure from the reporting date.

Exposure at default for stage 3 assets includes principal outstanding and interest accrued but not received.

The Loss Given Default ("LGD") is an estimate of the loss from a financial asset given that a default occurs The LGDis computed using the Company's own loss and recovery experience.

Trade receivable and other financial assets:

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables and other financial assets. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition.

(vi) 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. 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.

2.7.B. Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

(i) Financial liabilities

A financial liability is a contractual obligation to deliver cash or another financial asset or to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavourable to the Company or a contract that will or may be settled in the Company's own equity instruments and is a non- derivative contract for which the Company is or may be obliged to deliver a variable number of its own equity instruments, or a derivative contract over own equity that will or may be settled other than by the exchange of a fixed amount of cash (or another financial asset) for a fixed number of the Company's own equity instruments.

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.

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.

(ii) Equity instrument

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the face value and proceeds received in excess of the face value are recognised as Securities Premium.

2.7.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.

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) an (ii) any cumulative gain or loss that had been recognised in in Statement of profit and loss.

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

2.7.D. Modification

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 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.

The Company provides education loans wherein certain contractual terms, including tenure and cash flow schedules, are contingent upon future events such as completion of the course. Accordingly, the timing and amount of cash flows may vary until the start of EMI. Such changes, being in accordance with the original terms of the loan agreement, are not treated as modification of financial assets.

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.

2.7.E. Offsetting

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet when the Company has a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

2.7.F. 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.

2.7.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 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. The Company designates certain derivatives as hedges of highly probable forecast transactions (cash flow hedges).

A derivative instrument 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.

Hedge accounting

The Company makes use of derivative instruments to manage exposures to foreign currency. In order to manage particular risk, the Company applies hedge accounting for transactions that meet specified criteria.

At the inception of a hedge relationship, the Company formally designates and documents the hedge relationship to which the Company wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes the Company's risk management objective and strategy for undertaking hedge, the hedging / economic relationship, the hedged item or transaction, the nature of the risk being hedged, hedge ratio and how the Company would assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in cash flows and are assessed on an on-going basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

Hedges that meet the criteria for hedge accounting are accounted for, as described below:

Cash Flow Hedges

A cash flow hedge is a hedge of the exposure to variability in cash flows that is attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction and could affect profit or loss.

For designated and qualifying cash flow hedges, the effective portion of the cumulative gain or loss on the hedging instrument is initially recognised directly in other comprehensive income ("OCI") within other equity (cash flow hedge reserve). The ineffective portion of the gain or loss on the hedging instrument is recognised immediately in the statement of profit and loss. When the hedged cash flow affects the statement of profit and loss, the effective portion of the gain or loss on the hedging instrument is recorded in the corresponding income or expense line of the statement of profit and loss.

When a hedging instrument expires, is sold, terminated, exercised, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss that has been recognised in OCI upto that time remains in OCI and is recognised in the statement of profit and loss when the underlying hedged item is matured/expired. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in OCI is immediately transferred to the statement of profit and loss.

2.8. 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)which are subject to an insignificant risk of changes in value. Cash and cash equivalents are carried at amortised cost in the Balance Sheet.

2.9. 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.

2.10. Property, Plant and Equipment

Property, Plant and Equipment ("PPE") are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Cost of acquisition consists of purchase price which is the amount paid, freight, duties, taxes and any other incidental expenses directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the management.

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
◉ 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.

2.11. Intangible assets

Intangible assets are stated at cost less accumulated amortization and accumulated impairment loss, if any.

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognized in profit or loss as incurred.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognised in the Statement of Profit and Loss when the asset is derecognised.

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 in statement of profit and loss.

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 each financial year end. Costs associated with maintaining software programmes are recognised as an expense as incurred in statement of profit and loss.

2.12. 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.

2.13. Earnings per share (EPS)

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.

2.14. 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.

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.

2.15. Goods and services tax input credit

Goods and services tax input credit asset is recognised in the books of accounts in the period in which the supply of goods or service received is recognised and when there is no uncertainty in availing/ utilising the credits.

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.

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.

2.16. Provisions, contingent liabilities and contingent asset

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.

2.17. 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
- 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.

2.18. 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.

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 as an expense in statement of 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).

2.19. Employee benefits

(i) Short term employee benefits

Short-term employee benefits are expensed as the related service is provided at the undiscounted amount of the benefits expected to be paid in exchange for that service. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably. These benefits include performance incentive which are expected to occur within twelve months after the end of the period in which the employee renders the related service.

(ii) Defined contribution plan

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contribution into a separate entity and will have no legal or constructive obligation to pay further amounts.

Provident fund

The Company's contribution paid/ payable during the year towards provident fund is charged to statement of profit and loss every year. In accordance with the applicable law, all employees of the Company are entitled to receive benefits under the Provident Fund Act, 1952. The Company contributes an amount on a monthly basis at a determined rate to the pension scheme administered by the Regional Provident Fund Commission ("RPFC").

(iii) Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan.

Gratuity

The Company's Gratuity liability under the Payment of Gratuity Act, 1972 are determined on the basis of actuarial valuation made at the end of each reporting period using the projected unit credit method. The Company's obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount. Remeasurement of the defined benefit liability, which comprise actuarial gains and losses are recognised immediately in Other Comprehensive Income (OCI). When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in Statement of Profit and Loss (including other comprehensive income).

The Company has a non funded defined benefit plan covering eligible employees. Details of the unfunded defined benefit plans for its employees are given in note 41 which is as certified by the actuary using projected unit credit method.

(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.

(v) 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.

2.20. 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.

2.21. Revenue recognition

(i) Interest income

The Company recognises interest income using effective interest rate method (EIR) on all interest bearing financial assets subsequently measured under amortised cost. EIR is calculated by considering all costs and incomes attributable to acquisition of a financial asset and it represents a rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset.

The Company calculates interest income by applying the EIR to the gross carrying amount of financial assets other than credit-impaired assets. In case of credit-impaired financial assets, the Company recognises interest income on the amortised cost net of impairment loss of the financial asset at EIR.

The effective interest rate (EIR) is the rate that exactly discounts estimated future cash flows of the financial instrument through the expected life of the financial instrument. The future cash flows are estimated taking into account all the contractual terms of the instrument. The calculation of the EIR includes all fees paid or received between parties to the contract that are incremental and directly attributable to the specific lending arrangement, transaction costs, and all other premiums or discounts. For financial assets at fair value through profit or loss (FVTPL), transaction costs are recognised in profit or loss at initial recognition.

(ii) Commission and fee income

Commissions earned by the Company which are not directly attributable to disbursal 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.

The fee & commission include servicing fee for assigned loans, commission on forex and others.

(iii) 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.

(iv) Net gain or loss on fair value changes

The gain/loss on mutual fund is recognised in the statement of profit and loss in net gain on fair value changes as and when units of mutual funds are sold. The unsold units of mutual funds are fair valued on reporting date and unrealised gain/loss is recognised in the statement of profit and loss in net gain on fair value changes.

2.22. Borrowing cost

Interest expenses is calculated using effective interest rate ('EIR') and calculation of the EIR includes all fees paid that are incremental and directly attributable to the issue of a financial liability. EIR is calculated by considering all costs attributable to acquisition of a financial liability and it represents a rate that exactly discounts estimated future cash payments through the expected life of the financial liability to the gross carrying amount of a financial liability.

All other borrowing costs which are not incremental and not directly attributable to the issue of a financial liability are recognised in the Statement of Profit and Loss in the period in which they are incurred.

2.23. Servicing of Assets / Liabilities

The Company transfers loans through direct assignment transactions. The transferred loans are de-recognised and gains/losses are accounted for, only if the Company transfers substantially all risks and rewards specified in the underlying assigned loan contract. In accordance with the Ind AS 109, on derecognition of a financial asset under assigned transactions for a fee, the Company recognises the fair value of future service fee income over service obligations cost on net basis as service fee income in the statement of profit and loss and, correspondingly creates a service asset in balance sheet.

The Company recognises either a servicing asset or a servicing liability for servicing contract. If the fee to be received is not expected to compensate the Company adequately for performing the servicing activities, a servicing liability for the servicing obligation is recognised at its fair value. If the fee to be received is expected to be more than adequate compensation for the servicing activities, a servicing asset is recognised. Corresponding amount is recognised in Statement of Profit and Loss.

2.24. Recent accounting pronouncements

Ministry of Corporate Affairs ('MCA') has not notified any new standards or amendments to the existing standards applicable to the Company.

3. Cash and cash equivalents

(Currency : Indian Rupees in lakhs)

Particulars		As at March 31, 2026	As at March 31, 2025
a)	Cash on hand	-	-
b)	Balances with Banks		
i)	in current accounts	31,632.58	38,240.63
ii)	in deposit accounts having original maturity less than 3 months*	1,350.99	8,005.15
		32,983.57	46,245.78
Less: Impairment loss allowance (refer note 44.A.v)		-	0.20
Total		**32,983.57**	**46,245.58**

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 Rs. 0.99 lakh (As at March 31, 2025 - Rs. 5.15 lakh).

4. Bank balances other than cash and cash equivalents

(Currency : Indian Rupees in lakhs)

Particulars		As at March 31, 2026	As at March 31, 2025
In fixed deposit accounts			
i)	Fixed deposit accounts with maturity more than 3 months	-	-
ii)	Fixed deposits pledged for bank overdraft facility	5,601.52	5,614.06
iii)	Fixed deposits for Securitisation	2,615.33	2,559.19
		8,216.85	8,173.25
Less: Impairment loss allowance (refer note 44.A.v)		-	2.60
Total		**8,216.85**	**8,170.65**

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 - 53.20.a)- Includes interest accrued total amounting Rs. 118.25 lakh (As at March 31, 2025 - Rs. 117.15 lakh).

5. Trade receivables

(Currency : Indian Rupees in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivable considered good - Unsecured	380.41	852.64
	380.41	852.64
Less: Impairment loss allowance	-	-
Total	**380.41**	**852.56**

5.1. Ageing Schedule of trade receivables outstanding is as follows

(Currency : Indian Rupees in lakhs)

Particulars		As at March 31, 2026					
		Less than 6 months	6 months - 1 years	1 - 2 years	2 - 3 years	More than 3 years	Total
i)	Undisputed trade receivables-considered good	380.41	-	-	-	-	380.41
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		**380.41**	**-**	**-**	**-**	**-**	**380.41**

Particulars		As at March 31, 2025					
		Less than 6 months	6 months - 1 years	1 - 2 years	2 - 3 years	More than 3 years	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**

Note:

- 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.
- The ageing of the trade receivables is determined from the date of transaction till date of reporting.
- There are no unbilled dues as on March 31, 2026 (Previous year : Nil)

6. Loans

At amortised cost

A. Product wise Details

(Currency : Indian Rupees in lakhs)

Particulars		As at March 31, 2026	As at March 31, 2025
a)	Term loans	493,671.23	429,847.32
	Total (A) - Gross	**493,671.23**	**429,847.32**
	Less: Impairment loss allowance	2,516.36	3,092.35
	Total (A) - Net	**491,154.87**	**426,754.97**

B. Security wise Details

(Currency : Indian Rupees in lakhs)

Particulars			As at March 31, 2026	As at March 31, 2025
a)	Secured*			
	i)	By tangible assets	29,797.59	29,136.20
	ii)	By lien mark against fixed deposits	2,652.46	1,420.51
b)	Unsecured		461,221.18	399,290.61
Total (B) - Gross			**493,671.23**	**429,847.32**
Less: Impairment loss allowance			2,516.36	3,092.35
Total (B) - Net			**491,154.87**	**426,754.97**

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

C. Region wise Details

(Currency : Indian Rupees in lakhs)

Particulars			As at March 31, 2026	As at March 31, 2025
a)	Loans in India			
	i)	Public sector	-	-
	ii)	Others	493,671.23	429,847.32
b)	Loans outside India		-	-
Total (C) - Gross			**493,671.23**	**429,847.32**
Less: Impairment loss allowance			2,516.36	3,092.35
Total (C) - Net			**491,154.87**	**426,754.97**

Note:

6.1. Refer note - 44.A for details of credit risk, credit risk management, credit quality, stage-wise classification of loan assets 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 40.

7. Investments

(Currency : Indian Rupees in lakhs)

Particulars			As at March 31, 2026	As at March 31, 2025
At amortised cost				
a)	Government Securities		4,620.17	-
At fair value through statement of profit and loss				
a)	Mutual Fund		5,018.55	-
Total (A) - Gross			**9,638.72**	**-**
	i)	Investment in India	9,638.72	-
	ii)	Investment outside India	-	-
Total (B) - Gross			**9,638.72**	**-**
Less: Impairment loss allowance			-	-
Total (B) - Net			**9,638.72**	**-**
Note : Name of instrument				
Government Securities				
	08.33 GS 2026 (Units - 45,00,000; PY - Nil)		4,620.17	-
Mutual Fund				
	Axis Fixed Maturity Plan - Direct Growth (Units - 4,99,97,500; PY - Nil)		5,018.55	
Total			**9,638.72**	

8. Other financial assets

(Currency : Indian Rupees in lakhs)

Particulars		As at March 31, 2026	As at March 31, 2025
Unsecured, considered good			
a)	Security deposits	413.22	283.22

Particulars		As at March 31, 2026	As at March 31, 2025
b)	Receivable from employees	3.12	2.05
c)	Excess interest spread (EIS) receivable on direct assignment	2,607.18	1,428.85
		3,023.52	1,714.12
Less: Impairment loss allowance		36.02	1.56
Total		**2,987.50**	**1,712.56**

9. Current tax assets (net)

(Currency : Indian Rupees in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance tax and tax deducted at source (net) Net of provision for income tax INR 3,594.36 lakh (As at March 31, 2025 - INR 3,624.98 lakh)	181.96	384.06
Total	**181.96**	**384.06**

10. Deferred tax assets / liabilities (net)

A. Deferred tax assets / (Deferred tax liabilities)

(Currency : Indian Rupees in lakhs)

Particulars		As at March 31, 2026	As at March 31, 2025
a)	Effective interest rate (EIR) impact on Borrowings and Loans	951.50	635.30
b)	Difference between WDV as per books and tax books	52.69	3.34
c)	EIS on DA transaction	656.18	359.61
d)	FVTPL gain on Mutual Funds	4.67	-
e)	Derivatives measured at fair value through profit and loss & OCI	43.75	-
	Total deferred tax liabilities	**1,708.79**	**998.25**
a)	Employee share-based payments	170.77	100.40
b)	Provision for Gratuity	96.48	57.67
c)	Provision for Compensated absences	44.04	27.16
d)	Derivatives measured at fair value through profit and loss	-	29.76
e)	Unwinding of discount on security deposit and prepaid rent expenses	0.68	0.59
f)	Leases	58.24	45.91
g)	Impairment loss allowance	642.38	438.80
	Total deferred tax assets	**1,012.59**	**700.29**
Net deferred tax assets / (liabilities)		**(696.20)**	**(297.96)**

B. For yearly movement in balances of deferred tax assets/(liabilities) refer Note - 32.3

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

(Currency : Indian Rupees in lakhs)

Particulars	Property, plant and equipment						Right-of-use assets		Other intangible assets	
	Land*	Computer Hardware	Office Equipment	Furniture & 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, 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	36.21	193.47	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**	**162.17**	**887.06**	**2,573.76**	**2,573.76**	**897.76**	**897.76**
Addition	-	211.84	22.28	17.75	1.68	253.55	1,105.76	1,105.76	635.73	635.73
Disposal	-	18.93	0.14	-	-	19.07	-	-	-	-
Balance at March 31, 2026	**5.25**	**777.71**	**88.62**	**86.11**	**163.85**	**1,121.54**	**3,679.52**	**3,679.52**	**1,533.49**	**1,533.49**
B. Accumulated Depreciation / amortisation										
Balance at April 01, 2024	**-**	**295.68**	**30.94**	**20.96**	**36.70**	**384.28**	**993.39**	**993.39**	**307.74**	**307.74**
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	**-**	**390.50**	**37.79**	**26.65**	**65.23**	**520.17**	**1,413.34**	**1,413.34**	**467.26**	**467.26**
Depreciation / Amortisation expense	-	135.32	11.19	8.16	32.54	187.21	621.56	621.56	194.80	194.80
Disposal	-	18.93	0.14	-	-	19.07	-	-	-	-
Balance at March 31, 2026	**-**	**506.89**	**48.84**	**34.81**	**97.77**	**688.31**	**2,034.90**	**2,034.90**	**662.06**	**662.06**
C. Net carrying amount (A-B)										
As at March 31, 2025	**5.25**	**194.30**	**28.69**	**41.71**	**96.94**	**366.89**	**1,160.42**	**1,160.42**	**430.50**	**430.50**
As at March 31, 2026	**5.25**	**270.82**	**39.78**	**51.30**	**66.08**	**433.23**	**1,644.62**	**1,644.62**	**871.43**	**871.43**

D. Depreciation and Amortisations for the year

	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
a)	Depreciation on property, plant and equipments	187.21	147.40
b)	Depreciation on right-of-use assets	621.56	419.95
c)	Amortisation of intangible assets	194.80	159.52
Total		**1,003.57**	**726.87**

Note * : As on March 31, 2026 and March 31, 2025, there were no charge on immovable property.

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

ii) There are no internally generated Intangible assets as on March 31, 2026 (Previous year : Nil)

iii) The Company had no acquisitions through business combinations. Further, no revaluation (upwards or downwards) has been made.

iv) 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.

12. Intangible assets under development

(Currency : Indian Rupees in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Intangible assets under development	129.19	333.00
Total	**129.19**	**333.00**

12.1. Movement of intangible assets under development is as follows :

(Currency : Indian Rupees in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	333.00	89.68
Addition : During the year	431.92	613.68
Deduction : Transfer to Intangible Asset (Note 11) during the year	(635.73)	(370.36)
Closing Balance	**129.19**	**333.00**

12.2. Ageing schedule of intangible assets under development is as follows :

(Currency : Indian Rupees in lakhs)

Particulars	As at March 31, 2026				
	Amount in intangible asset under development for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 year	Total
Projects in progress	123.51	5.68	-	-	129.19
Projects temporarily suspended	-	-	-	-	-
Total	**123.51**	**5.68**	**-**	**-**	**129.19**

Particulars	As at March 31, 2025				
	Amount in intangible asset under development for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 year	Total
Projects in progress	258.88	74.12	-	-	333.00
Projects temporarily suspended	-	-	-	-	-
Total	**258.88**	**74.12**	**-**	**-**	**333.00**

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

13. Other non-financial assets

(Currency : Indian Rupees in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Prepaid expenses	400.41	195.13
Advances to vendors	45.28	42.61
Balances with statutory authorities	13.46	-
Other non financial assets	12.11	-
Total	**471.26**	**237.74**

14. 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.

(Currency : Indian Rupees in lakhs)

Particulars	As at March 31, 2026			As at March 31, 2025		
	Notional amount	Fair value assets	Fair value liabilities	Notional amount	Fair value assets	Fair value liabilities
Part I						
(i) Currency derivatives						
Forward contracts	66,517.49	821.15	-	4,286.68	-	118.25
Total Derivative Financial Instruments	**66,517.49**	**821.15**	**-**	**4,286.68**	**-**	**118.25**
Part II						
i) Cash Flow Hedging	63,457.44	686.89	-	-	-	-
ii) Undesignated Derivatives	3,060.04	134.26	-	4,286.68	-	118.25
Total Derivative Financial Instruments	**66,517.48**	**821.15**	**-**	**4,286.68**	**-**	**118.25**

14.1. For foreign currency risk refer Note no. - 44.C

14.2. For the movement of cash flow hedge reserve refer note no. - 22(B)(e)(ii)

15. Trade payables

(Currency : Indian Rupees in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro enterprises and small enterprises	201.93	248.66
Total outstanding dues of creditors other than micro enterprises and small enterprises	322.46	527.92
Total	**524.39**	**776.58**

15.1. Ageing Schedule of trade payables outstanding is as follows:

(Currency : Indian Rupees in lakhs)

	Particulars	As at March 31, 2026					
		Unbilled dues	Less than 1 year	1-2 years	2-3 years	More than 3 year	Total
i)	MSME - Undisputed dues	201.93	-	-	-	-	201.93
ii)	Others - Undisputed dues	322.46	-			-	322.46
iii)	MSME - Disputed Dues	-	-	-	-	-	-
iv)	Others - Disputed Dues	-	-	-	-	-	-
Total		**524.39**	**-**	**-**	**-**	**-**	**524.39**

	Particulars	As at March 31, 2025					
		Unbilled dues	Less than 1 year	1-2 years	2-3 years	More than 3 year	Total
i)	MSME - Undisputed dues	248.66	-	-	-	-	248.66
ii)	Others - Undisputed dues	518.90	9.02			-	527.92
iii)	MSME - Disputed Dues	-	-	-	-	-	-
iv)	Others - Disputed Dues	-	-	-	-	-	-
Total		**767.56**	**9.02**	**-**	**-**	**-**	**776.58**

15.2. For disclosure pertaining to Micro and Small Enterprises refer note No. 37

16. Debt securities

(Currency : Indian Rupees in lakhs)

		Particulars	As at March 31, 2026	As at March 31, 2025
16.1	At amortised cost			
	a)	Non convertible debentures (listed, secured, fully paid and privately placed)	77,679.45	32,161.21
	Total		**77,679.45**	**32,161.21**
16.2	i)	Debt securities in India	77,679.45	32,161.21
	ii)	Debt securities outside India	-	-
	Total		**77,679.45**	**32,161.21**

16.3. Terms of repayment of Debt securities

(Currency : Indian Rupees in lakhs)

Particulars	Repayment Terms	Maturity Date	As at March 31, 2026		As at March 31, 2025	
			Outstanding Amount	Face Value / Redemption value	Outstanding Amount	Face Value / Redemption value
Listed and Secured Non Convertible Debentures						
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	7,500.00	1.00
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	5,000.00	1.00
9.90% Non Convertible Debentures	Six Equal Half Yearly Instalments	July 31, 2027	1,250.00	0.50	2,083.33	0.83
9.70% Non Convertible Debentures	Bullet repayment on maturity	January 29, 2027	2,500.00	1.00	2,500.00	1.00
9.80% Non Convertible Debentures	Bullet repayment on maturity	January 29, 2028	2,500.00	1.00	2,500.00	1.00
9.70% Non Convertible Debentures	Bullet repayment on maturity	June 13, 2028	12,500.00	1.00	-	-
9.90% Non Convertible Debentures	Staggered repayment	August 11, 2028	10,000.00	1.00	-	-
9.70% Non Convertible Debentures	Bullet repayment on maturity	November 18, 2028	20,000.00	1.00	-	-
10.00% Non Convertible Debentures	Bullet repayment on maturity	November 18, 2028	2,500.00	1.00	-	-
Total Listed and Secured NCD			**76,250.00**		**32,083.33**	
Total Debt securities			**76,250.00**		**32,083.33**	

Particulars	Repayment Terms	Maturity Date	As at March 31, 2026		As at March 31, 2025	
			Outstanding Amount	Face Value / Redemption value	Outstanding Amount	Face Value / Redemption value
Less: Effective interest rate (EIR) impact			(1,003.30)		(461.52)	
Add: Interest accrued			2,432.75		539.40	
Total			**77,679.45**		**32,161.21**	

Note:

(i) Non Convertible Debentures are issued at fixed as well as floating coupon rate.

(ii) All secured Non Convertible Debentures are secured by way of Exclusive charge against loan receivables.

(iii) The Company have not used borrowings from financial institutions for other than specific purpose for which it is obtained.

(iv) No registration / satisfaction of charges are pending to be filed with ROC beyond the statutory period.

(v) Information about the Company's exposure to interest rate risk and liquidity risk is included in note 44.B and 44.C

(vi) NCDs outstanding as on March 31, 2026 and March 31, 2025 are redeemable at par.

(vii) Quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with books of accounts.

17. Borrowings (Other than debt securities)

17.1. Borrowings at amortised cost

(Currency : Indian Rupees in lakhs)

Particulars			As at March 31, 2026	As at March 31, 2025
a)	Term Loans (Secured)			
	i)	from banks	268,104.93	254,374.16
	ii)	from others	31,731.76	28,031.21
b)	Loans repayable on demand from banks (Secured)		-	4,943.09
c)	Bank Overdraft		2,500.00	3,503.04
d)	Borrowings from securitisation / Payable for securitisation		13,128.79	18,768.34
Total			315,465.48	309,619.84
II	Of the Above			
	i)	Borrowings in India	310,577.01	309,619.84
	ii)	Borrowings outside India	4,888.47	-
Total			**315,465.48**	**309,619.84**

17.2. Repayment terms of term loans

(Currency : Indian Rupees in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Repayable within 1 year	98,109.46	84,057.27
Repayable within 1 year to 3 years	142,825.28	138,047.07
Repayable after 3 years	60,064.00	61,353.70
Total Principal	**300,998.74**	**283,458.04**

Particulars	As at March 31, 2026	As at March 31, 2025
Add: Interest accrued but not due	408.09	536.07
Add/(less): Effective interest rate (EIR) impact	(1,570.14)	(1,588.74)
Total	**299,836.69**	**282,405.37**

Interest Rate : Term loans are borrowed at floating/fixed rate of interest ranging from 5.15% p.a. to 10.80% p.a.(As at March 31, 2025 - 5.82% to 11.50%)

Security : Security for term loans is exclusive charge against the education loan receivables.

The Company has borrowed external commercial borrowings (ECB) amounting to USD 56 lakh during FY 2025-26 (FY 2024-25: Nil). These were borrowed for onward lending of education loans. The repayments of borrowing including interest is hedged through forward contracts.

17.3. Loans repayable on demand from banks-Secured

(Currency : Indian Rupees in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Working capital demand loans (Bullet repayment on maturity)	-	4,999.99
Add: Interest accrued but not due	-	1.09
Add/(less): Effective interest rate (EIR) impact	-	(57.99)
Total	**-**	**4,943.09**

Interest Rate : Working capital loans are borrowed at floating rate of interest ranging from Nil (As at March 31, 2025 - 7.93% to 8.00%)

Security : Loans Repayable on Demand are secured against advances.

17.4. Repayment terms of borrowing from securitisation

(Currency : Indian Rupees in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Repayable within 1 year	3,883.85	3,831.13
Repayable within 1 year to 3 years	6,409.63	7,029.22
Repayable after 3 years	2,814.51	7,861.06
Total	**13,107.99**	**18,721.41**
Add: Interest accrued but not due	56.20	91.71
Add/(less): Effective interest rate (EIR) impact	(35.40)	(44.78)
Total	**13,128.79**	**18,768.34**
Details of Interest rate and Security		
Interest Rate: Securitisation borrowings are at floating/fixed rate of interest ranging from 8.80% p.a. to 9.60% p.a. (As at March 31, 2025 - 9.35% to 9.90%)		
Borrowing from securitisation (principal amount) is secured by cash collateral in the form of fixed deposit	2,597.35	2,545.00

17.5. The bank overdraft facility is secured against fixed deposits pledged with the lender and its payable on demand.

17.6. Notes:

(i) 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.

(ii) The Company has used the borrowings from the banks and the financial institutions for the purpose for which it was taken.

(iii) No registration / satisfaction of charges are pending to be filed with ROC beyond the statutory period.

(iv) Quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with books of accounts.

18. Other financial liabilities

(Currency : Indian Rupees in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Employee benefits payable	565.03	543.61
Book overdraft	575.83	1,409.60
Other financial liabilities*	183.46	138.21
Total	**1,324.32**	**2,091.42**
*Other financial liabilities primarily includes advance received from customers.		

19. Provisions

(Currency : Indian Rupees in lakhs)

Particulars		As at March 31, 2026	As at March 31, 2025
Provision for Employee Benefits			
i)	Gratuity (Refer Note - 41B)	383.34	229.15
ii)	Compensated absences	174.99	107.90
Total		**558.33**	**337.05**

20. Other non-financial liabilities

(Currency : Indian Rupees in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Revenue received in advance	30.35	103.12
Statutory dues	256.18	288.07
Total	**286.53**	**391.19**

21.A. Equity share capital

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

(Currency : Indian Rupees in lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Amount	No. of shares	Amount
Authorised:				
Equity Shares of INR 10 each	1,650,000,000	165,000.00	1,650,000,000	165,000.00
	1,650,000,000	**165,000.00**	**1,650,000,000**	**165,000.00**
Issued, Subscribed and fully paid up:				
Equity Shares of INR 10 each	377,823,010	37,782.30	377,823,010	37,782.30
	377,823,010	**37,782.30**	**377,823,010**	**37,782.30**

(b) Reconciliations of the number of shares and share capital

(Currency : Indian Rupees in lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Amount	No. of shares	Amount
Issued, Subscribed and fully paid up:				
Outstanding at the beginning of year	377,823,010	37,782.30	376,991,150	37,699.11
Add: Shares issued during the year	-	-	831,860	83.19
Outstanding at the end of the year	**377,823,010**	**37,782.30**	**377,823,010**	**37,782.30**

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

(Currency : Indian Rupees in lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Amoun t	No. of shares	Amount
Private Placement*	-	-	10	0.00
ESOPs	-	-	831,850	83.19
	-	**-**	**831,860**	**83.19**

* - Less than INR 500

(d)

(Currency : Indian Rupees in lakhs)

Name of Shareholders	As at March 31, 2026		As at March 31, 2025	
	No. of shares	% Holding	No. of shares	% Holding
Equity Shares				
Shareholder holding more than 5% shares :				
Balrampur Chini Mills Limited	165,292,000	43.75%	165,292,000	43.75%
Elme Advisors LLP	165,292,000	43.75%	165,292,000	43.75%
ICICI Bank Limited	36,323,820	9.61%	36,323,820	9.61%

(e) Details of promoter's equity shareholding:

(Currency : Indian Rupees in lakhs)

Name of Shareholders	As at March 31, 2026		As at March 31, 2025	
	No. of shares	% Holding	No. of shares	% Holding
Promoter's Name- Elme Advisors LLP				
At the beginning of the year	165,292,000	43.75%	165,292,000	43.85%
Change during the year	-	-	-	(0.10%)
At the end of the year	165,292,000	43.75%	165,292,000	43.75%

Notes :

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

ii) 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 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) Aggregate number of equity 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

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, 2026 (Previous year- Nil).

(k) Shares reserved for issue under options

Refer Note 42 for details of shares to be issued under the Employee Stock Option Plan.

21.B. Instruments entirely equity in nature

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

(Currency : Indian Rupees in lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Amount	No. of shares	Amount
Authorised:				
Preference Shares of INR 10 each	358,000,000	35,800.00	358,000,000	35,800.00
	358,000,000	**35,800.00**	**358,000,000**	**35,800.00**
Issued, Subscribed and fully paid up:				
Compulsorily convertible preference share (CCPS) of INR 10 each	164,658,574	16,465.85	164,658,574	16,465.85
	164,658,574	16,465.85	164,658,574	16,465.85

(b) Reconciliations of the number of shres and share capital

0.001% Compulsorily Convertible Preference Shares*

(Currency : Indian Rupees in lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Amount	No. of shares	Amount
Issued, Subscribed and fully paid up:				
Outstanding at the beginning of year	164,658,574	16,465.85	113,134,145	11,313.41
Add: Shares issued during the year	-	-	51,524,429	5,152.44
Outstanding at the end of the year	**164,658,574**	**16,465.85**	**164,658,574**	**16,465.85**

* - Less than INR 500

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

(Currency : Indian Rupees in lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Amount	No. of shares	Amount
Private Placement	164,658,574	16,465.85	164,658,574	16,465.86
	164,658,574	16,465.85	164,658,574	16,465.86

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

(Currency : Indian Rupees in lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Amount	No. of shares	Amount
Compulsorily Convertible Preference Shares				
Tata Capital Growth Fund II	51,769,795	31.44%	51,769,795	31.44%
Xponentia Opportunities Fund-II	29,010,615	17.62%	29,010,615	17.62%
Trifecta Leaders Fund-I	27,979,770	16.99%	27,979,770	16.99%
ICICI Bank Limited	9,378,762	5.70%	9,378,762	5.70%
Jade Inclusion Limited	43,073,732	26.16%	43,073,732	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

(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 on its meeting held on April 29, 2026 has recommend final dividend of 0.001% on CCPS (series A and A1) for the year ended March 31, 2026, subject to the approval of the shareholders of the Company at its ensuing Annual General Meeting.

The Board of Directors on its meeting held on April 30, 2025 had proposed and recommend final dividend of 0.001% on CCPS (series A and A1) for the year ended March 31, 2025 which was approved by the shareholders at its Annual General Meeting held on August 26, 2025.

22. Other equity

(Currency : Indian Rupees in lakhs)

	Particulars	As at March 31, 2026	As at March 31, 2025
a)	Securities premium	62,696.53	62,696.53
b)	Statutory reserve	7,108.70	4,771.40
c)	Employee stock options	678.51	398.92
d)	Retained earnings	26,812.68	17,463.64
e)	Other comprehensive income	(40.53)	(66.08)
Total		**97,255.89**	**85,264.41**

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. No appropriation of any sum from the reserve fund shall be made by the Company except for the purpose as may be specified by RBI from time to time.

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 Company's employee share options payment plan.

d. Retained Earnings

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

e. Other Comprehensive income

i) Remeasurement of the defined benefit plans:

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

ii) Cash flow hedge reserve:

It represents the cumulative gain/(loss) arising on revaluation of the hedged items and hedge instruments designated as cash flow hedge reserve.

B Movement in Other equity

(Currency : Indian Rupees in lakhs)

Particulars			As at March 31, 2026	As at March 31, 2025
a)	Securities premium			
	Opening balance		62,696.53	38,480.66
	Add : Premium received on issue of shares		-	24,765.13
	Less: Issuance cost on issue of shares		-	(549.26)
	Closing Balance	**(a)**	**62,696.53**	**62,696.53**
b)	Statutory reserve			
	Opening balance		4,771.40	2,532.60
	Add : Transfer from retained earnings*		2,337.30	2,238.80
	Closing Balance	**(b)**	**7,108.70**	**4,771.40**
c)	Employee stock options			
	Opening balance		398.92	376.31
	Add : Additions during the year		279.59	55.51
	Less: Trf to retained earnings		-	(32.90)
	Closing Balance	**(c)**	**678.51**	**398.92**
d)	Retained Earnings			
	Opening balance		17,463.64	8,475.67
	Add: Profit for the year		11,686.50	11,193.98
	Add: Trf from Employee stock options		-	32.90
	Less: Dividend paid		(0.16)	(0.11)

Particulars				As at March 31, 2026	As at March 31, 2025
	Amount available for appropriation			29,149.98	19,702.44
	Appropriations:				
	Less:Transfer to statutory reserve*			2,337.30	2,238.80
	Closing Balance		**(d)**	**26,812.68**	**17,463.64**
e)	Other comprehensive income				
	i)	Remeasurement of the defined benefit plans:			
		Opening balance		(66.08)	(47.72)
		Add: Remeasurement gains and (losses) on defined benefit obligations		(4.07)	(18.36)
		Closing Balance	**(e)(i)**	**(70.15)**	**(66.08)**
	ii)	Cash flow hedge reserve:			
		Opening balance		-	-
		Add : Changes in fair value of forward contract		(647.31)	-
		Add : Foreign currency translation difference		686.89	-
				39.58	-
	Less : Income tax relating to above (net)			(9.96)	-
	Closing Balance		**(e)(ii)**	**29.62**	-
			(a+b+c+d+e)	**97,255.89**	**85,264.41**

* Computed as 20% of net profit after tax for the year.

23. Interest income

(Currency : Indian Rupees in lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
On financial assets measured at amortised cost :		
Interest on loans	59,632.32	46,389.62
Interest on deposits with banks	1,338.63	1,362.20
Interest from investments	41.52	-
Total	**61,012.47**	**47,751.82**

24. Fees and commission income

(Currency : Indian Rupees in lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Referral fee income	3,033.97	3,560.35
Other fee income	204.67	184.14
Total	**3,238.64**	**3,744.49**

Revenue from contract with Customers

(Currency : Indian Rupees in lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Set out below is the revenue from contracts with customers and reconciliation to Statement of profit and loss.		
Referral fee income	3,033.97	3,560.35
Service income	204.67	184.14
Total	**3,238.64**	**3,744.49**

Type of Services

(Currency : Indian Rupees in lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Fees and commission income	3,238.64	3,744.49
Total Revenue from contract with Customers	**3,238.64**	**3,744.49**

Geographical Markets

(Currency : Indian Rupees in lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
India	3,238.64	3,744.49
Outside India	-	-
Total Revenue from contract with Customers	**3,238.64**	**3,744.49**

Timing of revenue recognition

(Currency : Indian Rupees in lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Services transferred at a point in time	3,238.64	3,744.49
Services transferred over time	-	-
Total Revenue from contract with Customers	**3,238.64**	**3,744.49**

Contract Balance

(Currency : Indian Rupees in lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Trade Receivables	380.41	852.56

Note :

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, 2026 and March 31, 2025.

25. Net gain on fair value changes

(Currency : Indian Rupees in lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Net gain on financial instruments at fair value through profit or loss :		
⦿ Mutual Funds	1,876.64	1,296.62
⦿ Derivatives	252.51	13.88
Total	**2,129.15**	**1,310.50**
Fair value changes:		
⦿ Realised	1,858.09	1,296.62
⦿ Unrealised	271.06	13.88
Total	**2,129.15**	**1,310.50**

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

(Currency : Indian Rupees in lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Assignment / transfer of loans (Refer Note - 53.20.b)	1,196.14	2.92
Total	**1,196.14**	**2.92**

27. Other income

(Currency : Indian Rupees in lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Fee income and other charges	1,355.00	1,540.50
Unwinding of discount on security deposits	21.26	13.68
Miscellaneous income	20.50	0.67
Total	**1,396.76**	**1,554.85**

28. Finance costs

(Currency : Indian Rupees in lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
On Financial liabilities measured at amortised cost		
Interest on borrowings (other than debt securities)	32,389.84	24,807.09
Interest on debt securities	5,395.95	2,942.53
Interest - lease liabilities	158.05	116.45
Other interest expense	323.65	141.07
Other Borrowing costs	205.41	214.36
Total	**38,472.90**	**28,221.50**

29. Impairment on financial instruments

(Currency : Indian Rupees in lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Impairment loss allowance		
On Financial assets measured at amortised cost		
(a) Loans (Refer Note - 44.A.iii)	(575.99)	1,185.65
(b) Fixed deposits	(2.80)	(0.30)
(c) Others	34.37	0.71
Write off of loans (Net of recoveries)	1,812.83	103.92
Total	**1,268.41**	**1,289.99**

30. Employee benefits expenses

(Currency : Indian Rupees in lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, bonus and allowances	7,257.30	5,149.26
Contribution to provident and other funds	299.98	206.32
Gratuity expense	169.07	29.73
Compensated absences	81.18	27.69
Share based payments to employees	279.59	55.51
Staff welfare	161.82	137.26
Total	**8,248.94**	**5,605.77**

31. Others expenses

(Currency : Indian Rupees in lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Advertisement and publicity	418.61	221.22
Auditor's fees and expenses (Refer Note 31.1)	78.32	46.49
Business sourcing expenses	613.58	819.00
Communication cost /IT expenses	1,382.08	953.24
Directors fees, allowances	21.80	20.71
Expenditure towards corporate social responsibility (refer note 39)	184.94	95.22
Legal and professional fees	806.03	714.29
Printing and stationery	56.04	52.20
Rent, taxes and energy costs	266.35	224.22
Repairs and maintenance	134.64	108.84
Travelling and conveyance	277.12	182.38
Other expenditure	62.98	82.19
Total	**4,302.49**	**3,520.00**

31.1. Auditors' fees and expenses

(Currency : Indian Rupees in lakhs)

Particulars		For the year ended March 31, 2026	For the year ended March 31, 2025
Payments to auditor			
a)	Audit fees (including quarterly limited reviews and IFC)	62.50	36.00
b)	Other services	6.50	6.00
c)	Reimbursement of expenses	2.85	0.71
d)	GST on above	6.47	3.78
Total		**78.32**	**46.49**

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

32.1. Major components of tax expense/(income):

(Currency : Indian Rupees in lakhs)

Particulars			For the year ended March 31, 2026	For the year ended March 31, 2025
I.	Profit and Loss section			
	(i)	Current income tax:		
		Current income tax expense	3,594.36	3,624.98
		(Tax income) / tax expense in respect of earlier years	6.35	1.60
	(ii)	Deferred tax:		
		Tax expense on origination and reversal of temporary differences	389.64	179.89
	Income tax expense reported in Profit and Loss (i + ii)		**3,990.35**	**3,806.47**
II.	Other Comprehensive Income (OCI) section:			
		Income tax gain relating to items that will not be re-classified to profit and loss	(1.37)	(6.18)
		Income tax gain relating to items that will be reclassified to profit and loss	9.96	-
	Income tax expense reported in the OCI section		**8.59**	**(6.18)**

32.2. 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, 2026 and March 31, 2025.

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

Currency : Indian Rupees in lakhs)

Particulars			For the year ended March 31, 2026	For the year ended March 31, 2025
(a)	Profit before tax		15,676.85	15,000.45
(b)	Corporate tax rate as per Income tax Act, 1961		25.17%	25.17%
(c)	Tax on Accounting profit (c) = (a) * (b)		3,945.55	3,775.31
(d)	Tax impact due to			
	(i)	Tax expense of earlier years	6.35	1.60
	(ii)	CSR expenses	46.54	29.55
	(iii)	Others	(8.08)	-
	Total effect of tax adjustments [(i) to (iii)]		**44.81**	**31.15**
(e)	Income tax expense reported in Profit and Loss		3,990.36	3,806.46
(f)	Effective tax rate (f)=(e)/(a)		25.45%	25.38%

32.3. Movement in deferred taxes

A Movement in deferred tax balances for the year ended March 31, 2026

Currency : Indian Rupees in lakhs)

Particulars		As at March 31, 2025	Recognised in profit and loss & OCI	As at March 31, 2026
Deferred tax asset/ (liabilities)				
i)	Effective interest rate (EIR) impact on Borrowings and Loans	(635.30)	(316.20)	(951.50)
ii)	EIS on DA transaction	(359.61)	(296.57)	(656.18)
iii)	Depreciation and amortisation	(3.35)	(49.35)	(52.70)
iv)	Employee share-based payments	100.40	70.37	170.77
v)	Impairment loss allowance	438.79	203.58	642.37
vi)	Provision for Gratuity	57.67	38.81	96.48
vii)	Provision for Compensated absences	27.16	16.88	44.04
viii)	Unwinding of discount on security deposit and prepaid rent expenses	0.59	0.09	0.68
ix)	Leases	45.92	12.33	58.25
x)	Derivatives measured at fair value through profit and loss & OCI	29.76	(73.51)	(43.75)
ix)	Mutual Fund Unrealised Gain/ Loss	-	(4.67)	(4.67)
Total		(297.96)	(398.24)	(696.20)

B Movement in deferred tax balances for the year ended March 31, 2026

Currency : Indian Rupees in lakhs)

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

Particulars		As at March 31, 2024	Recognised in profit and loss & OCI	As at March 31, 2025
v)	Impairment loss allowance	331.08	107.72	438.79
vi)	Provision for Gratuity	44.02	13.66	57.67
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	33.25	(3.49)	29.76
Total		**(124.26)**	**(173.70)**	**(297.96)**

33. 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.

(Currency : Indian Rupees in lakhs)

Particulars		As at March 31, 2026	As at March 31, 2025
(I)	Amount recognised in balance sheet		
	a) Right-of-use assets	1,644.62	1,160.41
	b) Lease Liabilities	1,876.02	1,342.85
	Opening Balance	1,342.84	1,139.96
	Add: Lease liabilities recognised during the year	1,105.76	577.00
	Add: Interest accrued on lease liabilities	158.07	116.45
	Less: Lease payments	(730.65)	(490.57)
	Closing Balance of Lease Liabilities	**1,876.02**	**1,342.84**
(II)	Lease liabilities and lease cash flows		
	Maturity analysis - contractual undiscounted cash flows		
	Less than one year	873.43	575.72
	One to five years	1,272.30	928.36
	More than five years	-	-
	Total undiscounted lease liabilities	**2,145.73**	**1,504.08**
(III)	Amount recognised in Statement of Profit and Loss		
	a) Depreciation charge of right-of-use assets (included in Depreciation note - 11)	621.56	419.95
	b) Interest expense (included in finance costs note - 28(c))	158.05	116.45
	c) Expense relating to short-term leases	72.79	66.44
	Total	852.40	602.84
(iv)	Additions to Right of use assets (Refer Note - 11)	1,105.76	577.00
(v)	The total cash outflow for leases for the year:		
	The total cash outflow of leases	730.65	490.57

34. Earning per share

(Currency : Indian Rupees in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Basic earning per share		

Particulars		As at March 31, 2026	As at March 31, 2025
a)	Profit after tax attributable to ordinary shareholders for Basic EPS	11,686.50	11,193.98
b)	Weighted average no. of ordinary shares outstanding during the year for Basic EPS	54,24,81,584	52,45,44,649
c)	Nominal value of ordinary shares (INR per share)	10.00	10.00
d)	Basic earnings per share (EPS) (INR per share)	2.15	2.13
Diluted earning per share			
e)	Profit after tax attributable to ordinary shareholders for Diluted EPS	11,686.50	11,193.98
f)	Weighted average no. of potential ordinary shares on account of employee stock options	6,137,485	6,739,789
g)	Weighted average no. of ordinary shares outstanding during the year for diluted EPS (b+f)	54,86,19,069	53,12,84,437
h)	Nominal value of ordinary shares (INR per share)	10.00	10.00
i)	Diluted earnings per share (EPS) (INR per share)	2.13	2.11

Basic EPS is calculated by dividing the profit for the year attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the year.

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

35. Contingent liabilities and commitments

(Currency : Indian Rupees in lakhs)

Particulars		As at March 31, 2026	As at March 31, 2025
A.	Contingent liabilities		
(i)	Claims against the Company not acknowledged as debt	2,597.35	2,545.00
B.	Commitments		
(i)	Estimated amount of contracts remaining to be executed on capital account and not provided for (Net off Advances given)	1.18	37.46
(ii)	Undisbursed commitments in respect of the Education loan agreements	18,735.87	37,104.84
C.	Company does not have any litigations which are pending against the Company as of March 31, 2026. (Previous year - Nil)		

36. 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.

37. Trade payables disclosures

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:

(Currency : Indian Rupees in lakhs)

Particulars		As at March 31, 2026	As at March 31, 2025
(i)	Amounts outstanding but not due as at the end of each accounting period	201.93	248.66
(ii)	Amounts due but unpaid as at the end of each accounting period	-	-
(iii)	Amounts paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier after appointed date during the year.	-	-
(iv)	Amount of interest accrued and unpaid as at the end of each accounting period	-	-
(v)	Amount of estimated interest due and payable for the period from the end of each accounting period 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	-	-

38. Segment Reporting

The Company is engaged primarily in the business of financing and there are no reportable segments as per Ind AS 108. Presently, the Company's operations are predominantly confined in India. There are no individual customer contributing more than 10% of Company's total revenue.

39. Expenditure on Corporate Social Responsibility

a) Gross amount required to be spent by the company during the year is Rs. 184.94 lakh (Previous year - Rs. 94.96 lakh). The Board has approved a spent of Rs. 184.94 lakh through its meeting held dated April 30, 2025.

b) The details of amounts spent towards corporate social responsibility are as under:

(Currency : Indian Rupees in lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(i) Construction/ acquisition of any asset	-	-
(ii) On purpose other than (i) above		
Amount required to be spent by the Company during the year	184.94	94.96
Amount of expenditure incurred-related parties	-	-
Amount of expenditure incurred-other than related parties	184.94	95.22
Amount of expenditure incurred-Ongoing projects	-	-
Amount of expenditure incurred-Other than Ongoing projects	184.94	95.22
Excess at the end of the year	-	0.26
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 2025-26. (Previous year-Nil)

40. 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 :

40.1. List of related parties

A. Entities / Persons having Significant Influence

Balrampur Chini Mills Ltd.

Elme Advisors LLP

B. Directors

Mr. Akash Bhanshali, Director	Mr. H S Upendra Kamath, Independent Director (w.e.f. October 25, 2024)
Mr. Vivek Saraogi, Director	Ms. Lavanya Ashok , Nominee Director
Mr. Gautam Jain, Director	Mr. Perumal Srinivasan, Nominee Director
Mr. Ashwin Jain, Director	Mr. Stewart Langdon, Nominee Director *(w.e.f. August 02, 2024)*
Mr. Manish Chokhani, Independent Director	Mr. Akhil Awasthi, Nominee Director *(upto January 30, 2026)*
Mr. Chinnathambi Ilango, Independent Director	Mr. Pramod Ahuja, Additional (Nominee Non executive) Director *(w.e.f. February 03, 2026)*
Mr. Deo Shankar Tripathi, Independent Director *(upto September 28, 2024)*	Mr. Ishraq Ali Khan, Independent Director *(w.e.f. September 28, 2024 to April 21, 2026)*

C. Key management personnel (KMP)

Mr. Neeraj Saxena, Managing Director and Chief Executive Officer	Mr. Harsha Saksena, Chief Financial Officer
Ms. Deepika Thakur Chauhan, Company Secretary *(upto May 12, 2025)*	Ms. Shristi Padia, Company Secretary *(w.e.f. June 18, 2025)*

D. Directors having common directorship

Indusface Private Limited

40.2. Transactions with Related parties during the year

(Currency : Indian Rupees in lakhs)

No.	Nature of Transaction	Year Ended March 31, 2026	Year Ended March 31, 2025
1	Managerial Remuneration*	521.31	461.40
2	Sitting Fees		
	Mr. Manish Chokhani	5.25	5.00
	Mr. Chinnathambi Ilango	6.00	6.50
	Mr. Deo Shankar Tripathi	-	4.25
	Mr. Ishraq Ali Khan	5.75	2.50
	Mr. HS Upendra Kamath	3.00	0.75

No.	Nature of Transaction	Year Ended March 31, 2026	Year Ended March 31, 2025
3	Advances given to Director**		
	Ashwin Jain		
	Advances given	-	-
	Interest income accrued	0.08	3.21
	Principal received	10.77	28.35
	Interest received	0.08	3.40
4	Transactions with entities where directors have common directorship***		
	Indusface Private Limited		
	Purchase of IT Service	6.60	-

* 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.

***Mr. Pramod Ahuja, Additional Director (Nominee) of the Company, also serves as a Nominee Director of Indusface Private Limited.

Note : All transactions with related parties are carried out in the ordinary course of business and at arm's length basis.

40.3. Outstanding towards transactions disclosed above:

(Currency : Indian Rupees in lakhs)

No.	Nature of Transaction	Name of Party	Year Ended March 31, 2026	Year Ended March 31, 2025
1	Loans outstanding ^	Ashwin Jain	-	10.77
2	Interest accrued but not due	Ashwin Jain	-	0.07

^ Maximum amount outstanding during the year was Rs. 10.77 lakhs (Previous year - Rs. 39.12 lakhs)

41. 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:

(Currency : Indian Rupees in lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Provident fund	299.98	206.32

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

(Currency : Indian Rupees in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Present Value of Benefit Obligation at the Beginning of the year	229.15	174.89
Current Service Cost	69.22	17.20
Interest Expense	17.42	12.53
Past service cost	82.43	-
Total Amount Recognised in Statement of Profit and Loss	**169.07**	**29.72**
Benefit Paid Directly by the Employer	(20.32)	-
Actuarial (Gain)/loss from change in demographic assumptions	(25.05)	2.65
Actuarial (Gain)/loss from change in financial assumptions	(0.33)	5.08
Actuarial (Gains)/Losses on Obligations - Due to Experience	30.82	16.80
Total Amount Recognised in Other Comprehensive Income	**5.44**	**24.53**
Present Value of Benefit Obligation at the End of the year	**383.34**	**229.15**
Change in plan assets:		
Fair value of plan assets, beginning of the year	-	-
Expected return on Plan Assets	-	-
Contributions	-	-
Benefits paid	-	-
Actuarial (Gains)/Losses on plan assets	-	-
Fair value of plan assets, end of the year	-	-

b) Amount recognized in the balance sheet consists of:

(Currency : Indian Rupees in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of defined benefit obligation	383.34	229.15
Fair value of plan assets	-	-
Net liability	**383.34**	**229.15**

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

(Currency : Indian Rupees in lakhs)

Particulars		As at March 31, 2026	As at March 31, 2025
Service Cost			
Current service cost		69.22	17.20
Past service cost		82.43	-
Total Service cost	**(i)**	**151.65**	**17.20**
Net interest cost			
Interest expense on DBO		17.42	12.53
Interest expense / (income) on plan assets		-	-
Total Interest cost	**(ii)**	**17.42**	**12.53**
Defined benefit cost included in Statement of Profit and Loss	**(iii) = (i + ii)**	**169.07**	**29.73**
Total remeasurement in other comprehensive income (OCI)	(iv)	5.44	24.53
Total Defined benefit cost included in Statement of Profit and loss and OCI	(v) = (iii + iv)	**174.51**	**54.26**

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.

(Currency : Indian Rupees in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Discount rate	6.48%	6.54%
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	28.79%	24.00%
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:**

(Currency : Indian Rupees in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Insurer managed funds	-	-
(ii) Cash	-	-

f) **Impact on defined benefit obligation - Sensitivity Analysis**

(Currency : Indian Rupees in lakhs)

Particulars	Year Ended March 31,			
	2026 % Rate	2026 Amount	2025 % Rate	2025 Amount
Increase by 100 basis points				
i) Impact of change in discount rate	7.48%	(11.19)	7.54%	(8.08)
ii) Impact of change in salary growth rate	11.00%	9.70	11.00%	7.65
iii) Impact of change in employee attrition rate	29.79%	(4.80)	25.00%	(2.94)
Decrease by 100 basis points				
i) Impact of change in discount rate	5.48%	11.97	5.54%	8.74
ii) Impact of change in salary growth rate	9.00%	(9.39)	9.00%	(7.31)
iii) Impact of change in employee attrition rate	27.79%	4.97	23.00%	3.07

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.

g) **Maturity**

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

(Currency : Indian Rupees in lakhs)

Particulars		As at March 31, 2026	As at March 31, 2025
i)	1st Following Year	68.10	35.41
ii)	2nd Following Year	69.18	34.56
iii)	3rd Following Year	65.70	34.07
iv)	4th Following Year	65.10	33.59
v)	5th Following Year	49.45	36.01
vi)	Sum of Years 6 to 10	122.77	87.07
vii)	Sum of Years 11 and above	38.61	41.83

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.

Legislative risk: Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation/regulation. This will directly affect the present value of the defined benefit obligation and the same will have to be recognized immediately in the year when any such amendment is effective.

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 Rs. 81.18 Lakhs (previous year Rs. 27.69 Lakhs) for compensated absences in the statement of Profit and loss.

C. On November 21, 2025, the Government of India notified the four Labour Codes- the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020- consolidating 29 existing labour laws. The Company has assessed impact of these changes to the extent applicable and accounted for during the year ended March 31, 2026. The Company has assessed impact of these changes to the extent applicable and has made an incremental provision of Rs. 82.43 lakhs in gratuity and Rs. 34.85 lakh during the year ended March 31, 2026 towards the estimated impact of these changes.

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

42.1. 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.

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

(Currency : Indian Rupees in lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of Options	Weighted average exercise price	Number of Options	Weighted average exercise price
Options outstanding at the beginning of the year	2,650,000	58.09	-	-
Granted	-	-	2,650,000	58.09
Exercised	-	-	-	-
Forfeited/ Cancelled/ Lapsed/ Expired	-	-	-	-
Options outstanding at the end of the year	**2,650,000**	**58.09**	**2,650,000**	**58.09**
Options exercisable at the end of the year	714,500	58.09	-	-

Movements in the number of share options outstanding under the ESOP Scheme 2017 is set out below:

(Currency : Indian Rupees in lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of Options	Weighted average exercise price	Number of Options	Weighted average exercise price
Options outstanding at the beginning of the year	8,497,150	11.92	9,489,000	11.86
Granted	850,000	58.09	-	-
Exercised	-	-	(831,850)	11.54
Forfeited/ Cancelled/ Lapsed/ Expired	(818,100)	15.42	(160,000)	10.09
Options outstanding at the end of the year	**8,529,050**	**16.19**	**8,497,150**	**11.92**
Options exercisable at the end of the year	7,035,450	11.53	6,787,600	11.01

42.3. Vesting period

(Currency : Indian Rupees in lakhs)

ESOP Scheme 2025	As at March 31, 2026	As at March 31, 2025
0-1 years from grant date	714,500	714,500
1-2 years from grant date	914,500	914,500
2-3years from grant date	1,021,000	1,021,000
Total	**2,650,000**	**2,650,000**

Weighted average contractual life of options remaining outstanding at end of year is 2.1 years. (Previous Year : 2.1 years).

(Currency : Indian Rupees in lakhs)

ESOP Scheme 2017	As at March 31, 2026	As at March 31, 2025
1 - 2 years from grant date	531,000	-
2 - 3 years from grant date	989,000	-
3 - 4 years from grant date	2,368,450	3,535,050
4 - 5 years from grant date	2,685,600	2,956,100
5 - 6 years from grant date	1,955,000	2,006,000
Total	**8,529,050**	**8,497,150**

Weighted average contractual life of options remaining outstanding at end of year is 4.2 years (Previous year 4.4 years).

42.4. 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:

(Currency : Indian Rupees in lakhs)

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	6.38% to 6.71%	5.81% to 7.78%
Expected life of the option	1 years to 3 years	1 years to 7 years
Expiry Date (from vesting date)	10 years	10 years
Expected volatility	47.11% to 50.41%	32.20% to 50.28%
Expected dividend yield	0.00%	0.00%
Fair Value of Options	12.81 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.

42.5. Expenses recognised in statement of profit and loss

(Currency : Indian Rupees in lakhs)

ESOP Scheme 2025	For the year ended March 31, 2026	For the year ended March 31, 2025
ESOP expenses/Share based payments recognised in profit and loss	279.59	55.51

43. 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.

43.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).

43.A.1. As at March 31, 2026

(Currency : Indian Rupees in lakhs)

Particulars		At Amortised cost	FVTPL	FVTOCI	Total carrying Value	Total Fair value
Financial Assets						
1	Cash and cash equivalents	32,983.57	-	-	32,983.57	32,983.57
2	Other Bank balances	8,216.85	-	-	8,216.85	8,216.85
3	Derivative financial instruments	-	134.26	686.89	821.15	821.15
4	Trade receivables	380.41	-	-	380.41	380.41
5	Loans	491,154.87	-	-	491,154.87	491,154.87
6	Investments	4,620.17	5,018.55	-	9,638.72	9,629.28
7	Other financial assets	2,987.50	-	-	2,987.50	2,987.50
Total		**540,343.37**	**5,152.81**	**686.89**	**546,183.07**	**546,173.63**
Financial Liabilities						
1	Derivative financial instruments	-	-	-	-	-
2	Trade payables	524.39	-	-	524.39	524.39
3	Debt securities (Listed)	77,679.45	-	-	77,679.45	78,682.75
4	Borrowings (other than debt securities)	315,465.48	-	-	315,465.48	317,014.81
5	Lease liabilities	1,876.02	-	-	1,876.02	1,876.02
6	Other financial liabilities	1,324.32	-	-	1,324.32	1,324.32
Total		**396,869.66**	**-**	**-**	**396,869.66**	**399,422.29**

43.A.2. As at March 31, 2025

(Currency : Indian Rupees in lakhs)

Particulars		At Amortised cost	FVTPL	FVTOCI	Total carrying Value	Total Fair value
Financial Assets						
1	Cash and cash equivalents	46,245.58	-	-	46,245.58	46,245.58
2	Other Bank balances	8,170.65	-	-	8,170.65	8,170.65
3	Trade receivables	852.56	-	-	852.56	852.56
4	Loans	426,754.97	-	-	426,754.97	426,754.97
5	Other financial assets	1,712.56			1,712.56	1,712.56
Total		**483,736.32**	**-**	**-**	**483,736.32**	**483,736.32**
Financial Liabilities						
1	Derivative financial instruments	-	118.25	-	118.25	118.25
2	Trade payables	776.58	-	-	776.58	776.58
3	Debt securities (Listed)	32,161.21	-	-	32,161.21	33,209.22
4	Borrowings (other than debt securities)	309,619.84	-	-	309,619.84	309,877.87
5	Lease liabilities	1,342.85	-	-	1,342.85	1,342.85
6	Other financial liabilities	2,091.42	-	-	2,091.42	2,091.42
Total		**345,991.90**	**118.25**	**-**	**346,110.15**	**347,416.19**

43.B. Classification of financial assets and financial liabilities:

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.

43.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.

43.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) Investment in Government securities

The fair values of investments in government securities is based on the closing value of the security as at Balance Sheet date.

iii) Loans

Loans given to students studying outside India and loans to education institutions are at floating rate as per the agreement with the customers and carrying value of those loans are a reasonable approximation of their fair value and hence their carrying values are deemed to be fair values.

iv) Borrowings and Debt Securities

The fair values of the Company's borrowings (including debt securities) are calculated using discounted cash flow model based on contractual cashflows using latest borrowings interest rate.

43.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.

43.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.

(Currency : Indian Rupees in lakhs)

Particulars	Fair Value							
	As at March 31, 2026				As at March 31, 2025			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial Assets								
Cash and cash equivalents	-	-	32,983.57	32,983.57	-	-	46,245.58	46,245.58
Other Bank balances	-	-	8,216.85	8,216.85	-	-	8,170.65	8,170.65
Derivative financial instruments	-	821.15	-	821.15	-	-	-	-
Trade receivables	-	-	380.41	380.41	-	-	852.56	852.56
Loans	-	-	491,154.87	491,154.87	-	-	426,754.97	426,754.97
Investments	9,629.28	-	-	9,629.28	-	-	-	-
Other financial assets	-	-	2,987.50	2,987.50	-	-	1,712.56	1,712.56
Total	**9,629.28**	**821.15**	**535,723.20**	**546,173.63**	**-**	**-**	**483,736.32**	**483,736.32**
Financial Liabilities								
Derivative financial instruments	-	-	-	-	-	118.25	-	118.25
Trade payables	-	-	524.39	524.39	-	-	776.58	776.58
Debt securities (Listed)	-	-	78,682.75	78,682.75	-	-	33,209.22	33,209.22
Borrowings (other than debt securities)	-	-	317,014.81	317,014.81	-	-	309,877.87	309,877.87
Lease liabilities	-	-	1,876.02	1,876.02	-	-	1,342.85	1,342.85
Other financial liabilities	-	-	1,324.32	1,324.32	-	-	2,091.42	2,091.42
Total	**-**	**-**	**399,422.29**	**399,422.29**	**-**	**118.25**	**347,297.94**	**347,416.19**

44. 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.

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.

44.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, trade and other receivables 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.

44.A.1. 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 portion of exposure is secured by way of property and lien against 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.

44.A.2. 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 year and there has been no significant change in the overall quality of the collateral held by the Company since the prior year. Refer note 6(B) for details of the collateral held by the Company.

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:

(Currency : Indian Rupees in lakhs)

Particulars	Principal type of collateral held	As at March 31, 2026	As at March 31, 2025
Loans to students (B2C)	Property and Fixed deposits	3.01%	3.65%
Loans to educational institutions (B2B)	Property	97.93%	97.47%

44.A.3. 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. The Company's loan portfolio primarily comprises of loans to students and loans to education institutions. Further, the Company has segregated its loan to students portfolio into smaller risk pools covering the major geographies for student loans based on location of studies such as the USA and Canada, Europe and rest of world in higher education loans and loans to students studying in India.

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.

Credit quality analysis and credit exposure

The various process controls such as PAN check, credit bureau report analysis, bank statement analysis, personal discussion with the borrower and co-borrowers, fraud check (through subscription to industry database), AML database scrubbing among the others are undertaken prior to approval of a loan. In addition, visits to workplace/ business locations and residences for applicant and co-borrower provides a comprehensive due diligence for the proposed loan.

In assessing the impairment of financial asset mainly loans under Expected Credit Loss (ECL) Model, the assets have been classified into three stages. The three stages reflect the general pattern of credit deterioration of a financial instrument.

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.

44.A.4. 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.

- The facilities will be considered as SICR and will be moved to Stage 2 if the outstanding exposure (or related interest) is > 30 days past due ("DPD") at the 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.

The key elements in calculation of ECL are as follows:

Expected credit losses are a probability weighted estimate of credit losses. The calculation of ECL by the Company involves portfolio classification, calculation of probability of default (PD) and calculation of loss given default (LGD).

a) Probability of Default (PD)

The Probability of Default is an estimate of the likelihood of default over a given time horizon. A default may only happen at a certain time over the assessed period, if the facility has not been previously derecognised and is still in the portfolio. The TTC (through the cycle) PD has been determined based on historical behaviour of the book and following roll rate approach which is based on observed default rate. Macro-economic factors (Inflation rate, GDP and Unemployment rate) of respective geographical region are applied on the TTC (through the cycle) PD to arrive at forward looking PD.

b) Loss Given Default (LGD)

The Loss Given Default is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive. It is usually expressed as a percentage of the EAD. For both secured and unsecured portfolio where sufficient historic recovery data for default accounts is available, the loss given default is determined based on the recovery since the date of first default on loan accounts to current reset date are discounted at loan EIR rate for arriving at this loss rate.

c) Exposure at Default (EAD)

EAD is an expected exposure of a financials asset at the time of default, taking into account expected changes in the exposure after the reporting date.

Stage 1 and 3 EAD includes principal outstanding and interest accrued but not received

Stage 2 EAD is calculated using a term structure approach at the account level, considering the remaining behavioural tenure from the reporting date.

Further, it also includes undrawn limits on part disbursed facilities in addition to the amount outstanding. Accordingly, the EAD contains both on balance sheet as well as off balance sheet values.

44.A.5. Credit risk on cash and cash equivalents and bank deposits is considered low, as such balances are maintained with banks having strong credit ratings, established reputation and satisfactory past track records. The Company also monitors the creditworthiness of these banks on an ongoing basis. Accordingly, no expected credit loss has been recognised considering the low level of credit risk as of March 31, 2026.

44.A.6. Offsetting financial assets and labilities

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.

(Currency : Indian Rupees in lakhs)

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, 2026					
Financial Assets					
Loans	493,671.23	-	493,671.23	2,771.53	490,899.70
Bank balances other than cash and cash equivalents	8,216.85	-	8,216.85	2,597.35	5,619.50
Financial liabilities					

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
Borrowings	315,465.48	-	315,465.48	2,597.35	312,868.13
Other Financial Liabilities	1,324.32	-	1,324.32	119.07	1,205.25
As at March 31, 2025					
Financial Assets					
Loans	429,847.32	-	429,847.32	1,574.01	428,273.31
Bank balances other than cash and cash equivalents	8,173.25	-	8,173.25	2,545.00	5,628.25
Financial liabilities					
Borrowings	309,619.84	-	309,619.84	2,545.00	307,074.84
Other Financial Liabilities	2,091.42	-	2,091.42	138.21	1,953.21

* - Company obtains financial collateral from its borrowers towards loans advanced and has provided financial assets as collaterals for its borrowings.

44.A.7. Reconciliation of changes in gross carrying amount and corresponding ECL allowances for loans:

The following disclosure provides stage wise reconciliation of the Company's gross carrying amount and ECL allowances for loans. 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.

An analysis of changes in the gross carrying amount as follows:

(Currency : Indian Rupees in lakhs)

Particulars	As at March 31, 2026				As at March 31, 2025			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount opening balance	**417,126.28**	**10,464.61**	**2,256.43**	**429,847.32**	**277,943.00**	**7,394.89**	**2,507.79**	**287,845.68**
New / increase of credit exposure during the year	110,615.82	34.30	28.04	**110,678.16**	175,033.24	3,316.95	197.77	**178,547.96**
Assets derecognised or repaid (excluding write offs)	(43,795.79)	(1,105.88)	(260.76)	**(45,162.43)**	(35,108.94)	(704.43)	(627.16)	**(36,440.53)**
Transfer to Stage 1	8,271.26	(8,271.26)	-	-	3,113.57	(2,726.03)	(387.54)	**(0.00)**
Transfer to Stage 2	(1,869.51)	1,869.51	-	-	(3,410.86)	3,516.21	(105.35)	**(0.00)**
Transfer to Stage 3	(1,129.98)	(343.01)	1,472.99	-	(430.30)	(329.24)	759.54	-
Changes to Contractual Cash Flows due to modification not resulting into derecognition	-	-	-	-	-	-	-	-
Amounts written off	-	-	(1,691.82)	**(1,691.82)**	(13.43)	(3.74)	(88.62)	**(105.79)**
Gross carrying amount closing balance	**489,218.08**	**2,648.27**	**1,804.88**	**493,671.23**	**417,126.28**	**10,464.61**	**2,256.43**	**429,847.32**

Note:

(i) Gross carrying amount does not include loan commitments.

(ii) Changes in gross carrying amount are computed based on movement in opening and closing balances at the individual loan account level .

Reconciliation of ECL balance is given below

(Currency : Indian Rupees in lakhs)

Particulars	As at March 31, 2026				As at March 31, 2025			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
ECL Allowance - Opening Balance	**630.82**	**559.05**	**1,902.48**	**3,092.35**	**506.26**	**320.62**	**1,079.82**	**1,906.70**
New / increase of credit exposure during the year	159.08	8.30	20.67	188.05	230.66	316.62	1,069.90	1,617.18
Assets derecognised or repaid (excluding write offs)	(570.81)	(53.21)	(229.15)	(853.17)	(33.35)	(12.05)	(61.19)	(106.59)
Transfer to Stage 1	403.26	(403.26)	-	-	175.95	(98.44)	(77.51)	(0.00)
Transfer to Stage 2	(9.61)	9.61	-	-	(33.12)	138.47	(105.35)	-
Transfer to Stage 3	(2.86)	(16.64)	19.50	-	(0.62)	(14.86)	15.48	-
Impact on year end ECL of Exposures transferred between Stages during the year and reversal of ECL on account of recovery	-	496.16	1,160.47	1,656.63	(214.22)	(91.23)	53.76	(251.69)
Amounts written off	-	-	(1,567.50)	(1,567.50)	(0.74)	(0.08)	(72.43)	(73.25)
ECL Allowance - Closing Balance	**609.88**	**600.01**	**1,306.47**	**2,516.36**	**630.82**	**559.05**	**1,902.48**	**3,092.35**

Note: ECL allowance includes impairment allowance on loan commitments.

44.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.

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.

(Currency : Indian Rupees in lakhs)

As at March 31, 2026									
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	-	-	-	-	-	-	-	-	-
Payables	524.39	262.20	78.66	78.66	104.87	-	-	-	-
Debt securities	91,995.87	269.35	544.52	1,212.50	1,251.12	27,313.46	61,404.92	-	-
Borrowings (other than debt securities)	373,237.70	10,579.88	7,085.09	16,369.85	31,914.38	62,451.64	174,674.40	60,409.17	9,753.29
Lease liabilities	2,145.73	71.61	69.45	69.45	214.95	447.97	866.57	405.73	-
Other financial liabilities	1,324.32	575.83	565.03	-	-	-	183.46	-	-
Total	**469,228.01**	**11,758.87**	**8,342.75**	**17,730.46**	**33,485.32**	**90,213.07**	**237,129.35**	**60,814.90**	**9,753.29**
Financial assets									
Cash and cash equivalents	33,054.81	31,632.58	1,422.23	-	-	-	-	-	-
Bank balance other than cash and cash equivalents above	8,628.67	329.09	881.02	343.45	-	6,679.50	-	-	395.61
Derivative Financial Instruments	821.15	1.24	2.53	413.28	35.77	69.68	167.01	131.64	-
Trade receivables	380.41	380.41	-	-	-	-	-	-	-
Loans	854,575.85	3,446.56	3,539.77	3,653.97	13,028.93	32,561.12	191,397.69	215,031.86	391,915.95
Investments	9,638.72	5,018.55	-	-	4,620.17	-	-	-	-
Other financial assets	3,576.76	72.49	48.40	46.73	153.72	365.23	1,687.75	982.30	220.14
Total	**910,676.37**	**40,880.92**	**5,893.95**	**4,457.43**	**17,838.59**	**39,675.53**	**193,252.45**	**216,145.80**	**392,531.70**

(Currency : Indian Rupees in lakhs)

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	-	-
Trade payables	776.58	388.29	116.49	116.49	155.32	-	-	-	-
Debt securities	38,589.31	289.47	303.78	-	1,022.41	2,353.13	34,620.53	-	-
Borrowings (other than debt securities)	374,742.05	11,720.32	7,034.84	13,878.92	29,494.07	60,971.23	173,215.17	63,083.26	15,344.25
Lease liabilities	2,876.37	47.69	47.16	47.16	158.72	429.91	1,445.71	700.02	-
Other financial liabilities	2,091.42	1,409.60	543.61	-	-	-	138.21	-	-
Total	**419,193.98**	**13,855.55**	**8,046.03**	**14,045.36**	**30,833.89**	**63,762.35**	**209,523.29**	**63,783.28**	**15,344.25**

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 assets									
Cash and cash equivalents	46,245.58	46,245.57	-	0.01	-	-	-	-	-
Bank balance other than cash and cash equivalents above	8,170.65	5,234.85	310.66	362.24	1.58	1,616.26	-	-	645.06
Trade receivables	852.56	852.56	-	-	-	-	-	-	-
Loans	778,182.16	1,913.14	1,960.25	2,055.44	7,576.18	19,453.09	149,898.20	201,524.39	393,801.47
Other financial assets	1,712.56	20.30	3.20	2.48	43.51	157.15	1,466.21	13.39	6.32
Total	**835,163.51**	**54,266.42**	**2,274.11**	**2,420.17**	**7,621.27**	**21,226.50**	**151,364.41**	**201,537.78**	**394,452.85**

44.C. Market risk

Market risk is the risk that changes in market prices and is exposed to risks such as

a) Currency risk

b) Prepayment risk

c) Interest rate risk

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.

The Company's exposure of foreign currency risk at the end of the reporting period expressed in INR are as follows:

(Currency : Indian Rupees in lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Hedged		
Foreign currency borrowings (USD 629.78 lakh; previous year USD 44.80 lakh)	59,611.59	3,833.76
ECB (USD 52.64 lakh; previous year Nil)	4,982.60	-
Total	**64,594.19**	**3,833.76**
Derivative Financial instrument *	66,517.49	4,286.68
Unhedged	**-**	**-**
*Represents the notional amount of the derivative financial instrument		

Foreign currency sensitivity analysis

The sensitivity of the changes in the exchange rates arises mainly from foreign currency denominated financial instrument and from derivative financial instruments i.e forward exchange contracts designated as cash flow hedges, will be recognised in OCI. Except for foreign currency borrowing where forward exchange contract is not designated as cash flow hedge, same will be recognised in statement of profit and loss(PL). Company has considered a sensitivity of +/-100 bps for increase and decrease against the relevant foreign currencies to calculate the impact on OCI /PL:

(Currency : Indian Rupees in lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
USD sensitivity		
Decrease by 100 bps:	(645.94)	(38.34)
Increase by 100 bps:	645.94	38.34

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

(Currency : Indian Rupees in lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Fixed rate instruments		
Financial Assets	**50,701.80**	**54,743.23**
(a) Cash and cash equivalents	32,983.57	46,245.78
(b) Bank balances other than cash and cash equivalents	8,216.85	8,173.25
(c) Loans	4,881.21	324.20
(d) Investments	4,620.17	-
Financial Liabilities	**90,483.49**	**48,403.28**
(a) Debt securities	67,618.01	31,715.18
(b) Borrowings (Other than debt securities)	22,865.48	16,688.10

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Floating rate instruments		
Financial Assets	**4,93,808.57**	**4,29,523.12**
(a) Loans	4,88,790.02	4,29,523.12
(b) Investments	5,018.55	-
Financial Liabilities	**3,02,661.44**	**2,93,377.77**
(a) Debt securities	10,061.44	446.03
(b) Borrowings (Other than debt securities)	2,92,600.00	2,92,931.74

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.

(Currency : Indian Rupees in lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash Flow Sensitivity on Variable rate instruments (net)		
Decrease by 100 bps:	1,911.47	1,361.45
Increase by 100 bps:	(1,911.47)	(1,361.45)

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 year.

45. 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.

(Currency : Indian Rupees in lakhs)

	Particulars	As at March 31, 2026			As at March 31, 2025		
		Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
I	Assets						
A.	Financial assets						
	a) Cash and cash equivalents	32,983.57	-	32,983.57	46,245.58	-	46,245.58
	b) Other Bank balances	7,842.57	374.28	8,216.85	7,525.59	645.06	8,170.65
	c) Derivative assets	522.49	298.66	821.15	-	-	-
	d) Trade receivables	380.41	-	380.41	852.56	-	852.56
	e) Loans	80,039.02	411,115.85	491,154.87	60,868.02	365,886.95	426,754.97
	f) Investments	9,638.72	-	9,638.72	-	-	-

Particulars			As at March 31, 2026			As at March 31, 2025		
			Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
	g)	Other financial assets	454.17	2,533.33	2,987.50	226.64	1,485.92	1,712.56
B.	Non-financial assets							
	a)	Current tax assets (net)	181.96	-	181.96	384.06	-	384.06
	b)	Property, plant and equipment	-	433.23	433.23	-	366.90	366.90
	c)	Right of use asset	690.67	953.95	1,644.62	511.27	649.14	1,160.41
	d)	Intangible assets under development	-	129.19	129.19	-	333.00	333.00
	e)	Other intangible assets	-	871.43	871.43	-	430.48	430.48
	f)	Other non-financial assets	400.47	70.79	471.26	211.94	25.80	237.74
		Total Assets	**133,134.05**	**416,780.71**	**549,914.76**	**116,825.66**	**369,823.25**	**486,648.91**
`								
II	Liabilities							
A.	Financial liabilities							
	a)	Derivative liabilities	-	-	-	14.58	103.67	118.25
	b)	Trade payables	524.39	-	524.39	776.58	-	776.58
	c)	Debt securities	25,766.08	51,913.37	77,679.45	1,372.74	30,788.47	32,161.21
	d)	Borrowings (other than debt securities)	104,957.60	210,507.88	315,465.48	96,334.53	213,285.31	309,619.84
	e)	Lease liabilities	740.94	1,135.08	1,876.02	519.96	822.89	1,342.85
	f)	Other financial liabilities	1,140.86	183.46	1,324.32	1,954.11	137.31	2,091.42
B.	Non-financial Liabilities							
	a)	Deferred tax liabilities (net)	-	696.20	696.20	-	297.96	297.96
	b)	Provisions	113.29	445.04	558.33	59.41	277.64	337.05
	c)	Other non-financial liabilities	286.53	-	286.53	288.07	103.12	391.19
		Total Liabilities	**133,529.69**	**264,881.03**	**398,410.72**	**101,319.98**	**245,816.37**	**347,136.35**

46. 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):

(Currency : Indian Rupees in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Net owned funds (Tier I Capital)	144,627.42	134,939.74
Tier II Capital	598.17	1,194.23
Total capital funds	**145,225.59**	**136,133.97**
Total risk weighted assets	**493,824.96**	**453,856.68**
% of capital funds to risk weighted assets		
Tier I capital	29.29%	29.73%
Tier II capital	0.12%	0.26%
Total capital funds	**29.41%**	**29.99%**

47. Analytical Ratios

(Currency : Indian Rupees in lakhs)

Particulars	As at March 31, 2026			As at March 31, 2025	% Variance
	Numerator	Denominator	Ratio		
Total Capital ratio (CRAR)	145,225.59	493,824.96	29.41%	29.99%	-1.96%
Tier - I capital ratio	144,627.42	493,824.96	29.29%	29.73%	-1.50%
Tier - II capital ratio*	598.17	493,824.96	0.12%	0.26%	-53.97%
Liquidity Coverage Ratio**	17,240.93	9,299.70	185.39%	NA	NA

* Due to change in stage 1 provision.

** LCR is calculated for the quarter ended March 31, 2026.

48. Change in liabilities arising from financing activities

(Currency : Indian Rupees in lakhs)

Particulars	As at March 31, 2025	Cash Flows (Net)	Others (net)*	As at March 31, 2026
Debt securities	32,161.21	43,257.75	2,260.49	77,679.45
Borrowings other than debt securities	309,619.84	6,044.67	(199.03)	315,465.48
Total	**341,781.05**	**49,302.42**	**2,061.46**	**393,144.93**

(Currency : Indian Rupees in lakhs)

Particulars	As at March 31, 2024	Cash Flows (Net)	Others (net)*	As at March 31, 2025
Debt securities	24,134.51	8,485.56	(458.86)	32,161.21
Borrowings other than debt securities	210,384.90	94,654.61	4,580.33	309,619.84
Total	**234,519.41**	**103,140.17**	**4,121.47**	**341,781.05**

*Includes the effect of interest accrued but not due on borrowing, amortisation of borrowing cost and mark to market gain/(loss) on FCTL and ECB borrowings.

49. 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.

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 from Securitisation' under Note 17.

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:

(Currency : Indian Rupees in lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Securitisation / PTC		
Carrying amount of transferred assets measured at amortised cost	16,987.80	20,929.37
Carrying amount of associated liabilities (Debt securities - measured at amortised cost)*	13,128.79	18,768.34
Fair value of assets	16,987.80	20,929.37
Fair value of associated liabilities	13,128.89	18,768.44
Net position at Fair Value	3,858.91	2,160.93

** inclusive of EIR impact*

50. 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.

51. Events after reporting date

There have been no major events which will cause changes to any numbers reported in the financial statements.

52. Disclosure on Liquidity Coverage Ratio (LCR) – NBFC

52.1. Quantitative Disclosure on Liquidity Coverage Ratio (LCR) for the financial year 2025- 2026 is given below :

(Currency : Indian Rupees in lakhs)

No.	Particulars	Q4 FY26 Unweighted	Q4 FY26 Weighted	Q3 FY26 Unweighted	Q3 FY26 Weighted	Q2 FY26 Unweighted	Q2 FY26 Weighted
	High Quality Liquid Assets (HQLA)						
1	Total High Quality Liquid Assets (HQLA)	17,240.93	17,240.93	16,413.33	16,413.33	46,556.52	46,556.52
	◉ Cash and Cash Equivalents	14,438.26	14,438.26	16,413.33	16,413.33	46,556.52	46,556.52
	◉ Investments in Government Securities	2,802.67	2,802.67	-	-	-	-
	Cash Outflows						
2	Deposits (for deposit taking companies)	-	-	-	-	-	-
3	Unsecured wholesale funding	-	-	-	-	-	-
4	Secured wholesale funding	11,632.96	13,377.90	13,381.37	15,388.57	5,570.22	6,405.75
5	Additional requirements, of which						
	i Outflows related to derivative exposures and other collateral requirement	-	-	-	-	-	-
	ii Outflows related to loss of funding on debt products	-	-	-	-	-	-
	iii Credit and liquidity facilities	-	-	-	-	-	-
6	Other contractual funding obligations	19,312.22	22,209.06	14,724.31	16,932.96	13,412.50	15,424.38
7	Other contingent funding obligations	1,401.59	1,611.83	1,742.94	2,004.38	1,400.00	1,610.00
8	**TOTAL CASH OUTFLOWS (A)**	**32,346.77**	**37,198.79**	**29,848.62**	**34,325.91**	**20,382.72**	**23,440.13**
	Cash Inflows						
9	Secured lending	-	-	-	-	-	-
10	Inflows from fully performing exposures	10,109.25	7,581.93	9,213.85	6,910.39	7,455.65	5,591.74
11	Other cash inflows	40,829.75	30,622.32	35,586.57	26,689.93	5,371.56	4,028.67
12	**TOTAL CASH INFLOWS (B)**	**50,939.00**	**38,204.25**	**44,800.42**	**33,600.32**	**12,827.21**	**9,620.41**
13	**TOTAL HQLA (C)**	-	17,240.93	-	16,413.33	-	46,556.52
14	**TOTAL NET CASH OUTFLOWS (D = A-B)**	-	9,299.70	-	8,581.48	-	13,819.72
15	**LIQUIDITY COVERAGE RATIO (%) (E = C/D)**	-	185%	-	191%	-	337%

Notes:

(i) The average weighted and unweighted amounts are calculated taking simple average based on monthly observation for the respective quarter. The weightage factor applied to compute weighted average value is constant for all the quarters.

(ii) Weighted values have been calculated after the application of respective haircuts (for HQLA) and stress factors on inflow and outflow.

(iii) Prior to introduction of LCR framework, the Company used to maintain a substantial share of its liquidity in form of fixed deposits with banks and investment in liquid mutual funds. Post the introduction of LCR framework, the Company has consciously worked towards increasing its investment in High Quality Liquid Assets (HQLA) as per the RBI guidelines in order to meet the LCR requirement.

(iv) LCR is applicable w.e.f. September 30, 2025.

52.2. Qualitative Disclosure on Liquidity Coverage Ratio (LCR) :

The Liquidity Coverage Ratio (LCR) is a regulatory liquidity standard prescribed by the Reserve Bank of India (RBI) under its Master Directions on Scale Based Regulation for NBFCs. The framework is designed to strengthen the short-term liquidity resilience of NBFCs by requiring them to hold sufficient balance of liquid assets to withstand any liquidity stress event lasting 30 days.

LCR is expressed as:

LCR = Stock of High Quality Liquid Assets (HQLA) / Total Net Cash Outflows over the next 30 calendar days

The RBI introduced LCR requirements for eligible NBFCs in a phased manner commencing December 1, 2020, with the prescribed minimum rising progressively from 50% to 100% by December 1, 2024.

The Company has put in place a Board-approved Liquidity Risk Management Framework (LRMF) in line with applicable RBI guidelines. Oversight of liquidity risk at the balance sheet level is vested with the Asset Liability Committee (ALCO), which operates under authority delegated by the Board of Directors. The ALCO is responsible for setting the Company's funding strategy, reviewing liquidity positions periodically, and ensuring that liquidity buffers remain adequate relative to the Company's risk appetite and regulatory requirements.

HQLA consists of unencumbered assets that can be readily liquidated in stressed market conditions with minimal impact on value. For LCR computation, the Company's HQLA pool includes cash and cash equivalents and investments in Government Securities and Treasury Bills, which do not require any haircut.

Total expected cash outflows under the LCR framework are arrived at by applying a regulatory stress factor of 115% to outstanding balances across categories of liabilities. The key components of outflows include repayments falling due on term borrowings and debt securities within the 30-day window, interest obligations payable during the same period, planned disbursements scheduled over the next 30 days, and operating expenditure expected to be incurred during this horizon. Total expected cash inflows are computed at 75% of the contractual amounts receivable from performing assets within the 30-day horizon. Inflows primarily comprise scheduled repayments from the Company's financing portfolio and proceeds from other assets maturing within the period. In accordance with RBI guidelines, aggregate inflows are capped at 75% of total stressed outflows for the purpose of computing net cash outflows.

Net cash outflow is the difference between total stressed outflows and the lower of total stressed inflows and 75% of total stressed outflows. LCR is then calculated by dividing the HQLA stock by this net cash outflow figure. The Company supplements its LCR reporting with periodic Structural Liquidity assessments to evaluate its liquidity profile across various time horizons. The Management is satisfied that the Company maintains a liquidity position commensurate with its current obligations and anticipated funding requirements under both normal and stressed operating conditions.

53. Regulatory disclosures - RBI

The following additional information is disclosed in the terms of Master Direction – Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025 Notification No. RBI/DOR/2025-26/359 DOR.ACC.REC.No.278/21.04.018/2025-26 dated November 28, 2025.

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.

53.1. Ratios

(Currency : Indian Rupees in lakhs)

	Particulars	As at March 31, 2026	As at March 31, 2025
(i)	CRAR (%)	29.41%	29.99%
(ii)	CRAR - Tier I capital (%)	29.29%	29.73%
(iii)	CRAR - Tier II Capital (%)	0.12%	0.26%
(iv)	Amount of subordinated debt raised as tier II capital	-	-
(v)	Amount raised by issue of perpetual debt instruments	-	-
(vi)	Liquidity Coverage Ratio	185.39%	Not Applicable

The Company has not raised any amount by way of issue of hybrid debt, subordinated debt of perpetual debt.

53.2. Investments

(Currency : Indian Rupees in lakhs)

	Particulars		As at March 31, 2026	As at March 31, 2025
I)	Value of Investment			
(i)	Gross value of investments			
	(a)	In India	9,638.72	-
	(b)	Outside India	-	-
(ii)	Provisions for depreciation			
	(a)	In India	-	-
	(b)	Outside India	-	-
(iii)	Net value of investments			
	(a)	In India	9,638.72	-
	(b)	Outside India	-	-
II)	Movement of provisions held towards depreciation on investments.		For the year ended March 31, 2026	For the year ended March 31, 2025
	Opening balance		-	-
	Add : Provisions made during the year		-	-
	Less : Write-off / write-back of excess provisions during the year		-	-
	Closing balance		-	-

53.3. Derivatives

53.3.A. Forward rate agreement/ Interest Rate Swap

(Currency : Indian Rupees in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
The notional principal of currency forward agreements	64,594.19	4,286.68
Losses which would be incurred if counterparties failed to fulfil their obligations under the agreements	821.15	-
Collateral required by the applicable NBFC upon entering into forward	-	-
Concentration of credit risk arising from the forward	100%	100%
The fair value of the currency forward book	821.15	(118.25)

53.3.B. Exchange Traded Interest Rate Derivatives

The Company has not entered into any exchange traded derivatives.

53.3.C. 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.

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. Hedge accounting is applied to the certain derivative instruments as per Ind AS 109. Gain / loss arising on account of fair value changes are recognised in the Statement of Profit and Loss to the extent of ineffective portion of hedge instruments and hedged items. The gains / losses of effective portion of hedge instrument are offset against gain / losses of hedged items in other comprehensive income. The Company has entered into cashflow hedges to hedge currency risk on certain foreign currency loans. Under the cashflow hedge, the hedging instrument is measured at fair value and any gain or loss that is determined to be an effective hedge is recognized in equity i.e., cash flow hedge reserve.

(b) Quantitative disclosures -Forward contract

(Currency : Indian Rupees in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Derivatives (notional principal amount)	64,594.19	4,286.68
Marked to market positions		
Assets (+)	821.15	-
Liability (-)	-	(118.25)
Credit exposure	-	-
Unhedged exposures	-	-

53.4. Unhedged foreign currency exposures

There are no unhedged foreign currency exposures as at current year end. (Previous year - Nil)

53.5. Asset liability management

(a) Maturity pattern of certain items of assets and liabilities as at March 31, 2026

(Currency : Indian Rupees in lakhs)

A.i

Assets				
Particulars	Loans	Investments	Fixed Deposits*	Foreign Currency Assets
1 day to 7 days	1,443.64	5,018.55	5,225.85	-
8 day to 14 days	2,123.13	-	-	-
15 day to 30/31 days (One month)	2,658.85	-	-	-
Over One months to 2 months	6,262.94	-	-	-
Over 2 months up to 3 months	6,296.53	4,620.17	1,378.36	-
Over 3 months to 6 months	19,726.05	-		-
Over 6 months to 1 year	41,527.88	-	348.30	-
Over 1 year to 3 years	179,721.20	-	-	-
Over 3 years to 5 years	169,699.80	-	1,316.15	-
Over 5 years	61,694.85	-	1,299.18	-
Total	**491,154.87**	**9,638.72**	**9,567.84**	**-**

(Currency : Indian Rupees in lakhs)

A.ii

Particulars	Liabilities		
	Borrowings and Debt Securities	Deposits	Foreign Currency Borrowings
1 day to 7 days	4,493.56	-	-
8 day to 14 days	312.32	-	-
15 day to 30/31 days (One month)	4,527.42	-	-
Over One months to 2 months	5,380.49	-	-
Over 2 months up to 3 months	14,702.31	-	476.89
Over 3 months to 6 months	25,427.09	-	476.89
Over 6 months to 1 year	73,923.74	-	1,002.97
Over 1 year to 3 years	198,127.18	-	3,021.10
Over 3 years to 5 years	51,552.76	-	2,263.05
Over 5 years	7,457.16	-	-
Total	**385,904.03**	**-**	**7,240.90**

B Maturity pattern of certain items of assets and liabilities As at March 31, 2025

(Currency : Indian Rupees in lakhs)

B.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	149,864.49	-	-	-
Over 3 years to 5 years	157,295.50	-	-	-
Over 5 years	58,726.44	-	645.07	-
Total	**426,754.97**	**-**	**16,175.61**	**-**

(Currency : Indian Rupees in lakhs)

B.ii

Particulars	Liabilities		
	Borrowings and Debt Securities	Deposits	Foreign Currency Liabilities
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	173,314.16	-	2,550.60
Over 3 years to 5 years	55,000.54	-	-
Over 5 years	13,208.47	-	-
Total	337,947.28	-	3,833.76

* Maturity analysis of fixed deposit is given in alignment with the maturities of securitisation liabilities and overdraft facilities .

53.6. Exposures

(i) Exposure to real estate sector

(Currency : Indian Rupees in lakhs)

	Particulars	As at March 31, 2026	As at March 31, 2025
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)	11,582.02	16,478.48
	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.	18,160.00	13,717.11
	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	-	-
		29,742.02	30,195.59

(ii) Exposure to capital market

(Currency : Indian Rupees in lakhs)

	Particulars	As at March 31, 2026	As at March 31, 2025
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	-	-
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	-	-
	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

(Currency : Indian Rupees in lakhs)

Education industry	As at March 31, 2026	As at March 31, 2025
Total Exposure*	512,407.10	466,952.16
Gross NPAs	1,804.88	2,256.43
% of Gross NPAs to total exposure in that sector	0.35%	0.48%

*includes on balance sheet and off-balance sheet exposure and committed lines of credit represents the expected conversion of the sanctioned lines.

53.7. Details of financing of parent Company products:

Details of financing of parent Company products: Nil (Previous year : Nil)

53.8. Details of single borrower limit and borrower group limit exceeded by the Company:

During the year ended March 31, 2026 and March 31, 2025 the Company's credit exposure to single borrowers and group borrowers were within the limits prescribed by the RBI.

53.9. 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).

53.10. Registration obtained from other financial sector regulators

The Company has not registered with other financial sector regulators other than Reserve Bank of India.

53.11. Details of penalties imposed by RBI and other regulators

During the current year no penalty has been levied by any regulator.

During the previous year the Company has paid penalty/delay charges of INR 0.00 lakhs * to GST authorities towards late payment on RCM liability.

* - Less than INR 500

53.12. Provisions and contingencies

(Currency : Indian Rupees in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
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	(842.77)	822.67
Provision made towards income tax expenses	3,998.94	3,800.29
Provision for Stage 1/Stage 2 Assets including restructured and others	266.78	362.98
Provision for Stage 1 other financial assets	31.57	0.42
Other Provision and Contingencies *	529.84	112.93
***Other provisions and contingencies**		
Provision for gratuity expense	169.07	29.73
Provision for compensated absences	81.18	27.69
Provision for ESOP	279.59	55.51
Total	**529.84**	**112.93**

53.13. Draw down from reserves

During the current year the Company has not drawn from any reserve. (Previous year : Nil)

53.14. Concentration of deposits, advances, exposures and NPA assets

(Currency : Indian Rupees in lakhs)

	Particulars	As at March 31, 2026	As at March 31, 2025
A.	Concentration of advances		
	Total Advances to twenty largest borrowers	6,878.91	6,409.22
	% of Advances to twenty largest borrowers to Total Advances	1.39%	1.49%
B.	Concentration of exposures		
	Total Exposures to twenty largest borrowers / Customers	6,878.91	6,918.39
	% of Exposures to twenty largest borrowers / Customers to Total Advances	1.39%	1.61%
C.	Concentration of NPA Advances		
	Total Exposures to top Four NPA Assets	385.19	1,570.23

D. Sector-wise NPA Assets

% of NPA assets to Total Advances in that sector

Sectors	As at March 31, 2026	As at March 31, 2025
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*	0.37%	0.52%

* 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).

53.15. Movement in non-performing assets (NPAs) *

(Currency : Indian Rupees in lakhs)

		Particulars	As at March 31, 2026	As at March 31, 2025
(i)	Net NPAs to net advances (%)		0.10%	0.08%
(ii)	Movement of NPAs (gross)			
	(a)	Opening balance	2,256.43	2,507.79
	(b)	Additions during the year	2,708.52	957.31
	(c)	Reductions during the year	(3,160.07)	(1,208.67)
	(d)	**Closing balance**	**1,804.88**	**2,256.43**
(iii)	Movement of net NPAs			
	(a)	Opening balance	353.95	1,427.97
	(b)	Additions during the year	1,114.50	(181.84)
	(c)	Reductions during the year	(970.03)	(892.18)
	(d)	**Closing balance**	**498.42**	**353.95**
(iv)	Movement of provisions for NPAs (excluding provision on standard assets)			
	(a)	Opening Balance	1,902.48	1,079.82
	(b)	Additions during the year	1,594.02	1,139.15
	(c)	Write off/ write back of excess provision	(2,190.04)	(316.49)
	(d)	**Closing balance**	**1,306.46**	**1,902.48**

* Movement is calculated basis the monthly additions and reductions in NPAs

53.16. Divergence in the asset classification and provisioning : Nil (Previous year: Nil)

53.17. Details of loans against gold and silver collateral

No transactions were done during the current year. (Previous year : Nil).

53.18. Details of project finance

No transactions were done during the current year. (Previous year : Nil).

53.19. 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)

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+)

53.20. Disclosures relating to assignment and securitisation

The following additional information is disclosed in the terms of Master Direction – Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025 (Updated as on November 28, 2025) issued vide RBI/DOR/2025-26/167 DOR.ACC. REC.No.86/21.04.018/2025-26 dated November 28, 2025 as amended from time to time.

53.20.a Securitisation Transaction

(Currency : Indian Rupees in lakhs)

No.	Particulars	As at March 31, 2026	As at March 31, 2025
1	No of SPVs sponsored by the NBFC for securitisation transactions	6	5
2	Total amount of securitised assets as per books of the SPVs sponsored by the NBFC	18,107	22,327.50
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	2,597.35	2,545.00
	Others	2,174.02	1,873.86
4	Amount of exposures to securitisation transactions other than MRR	-	-
	(a) Off-Balance Sheet exposures		
	(i) Exposure to own securitisations		
	First loss	-	-

No.	Particulars			As at March 31, 2026	As at March 31, 2025
			Others	-	-
		(ii)	Exposure to third party securitisations		
			First loss	-	-
			Others	-	-
	(b)	On-Balance Sheet exposures			
		(i)	Exposure to own securitisations		
			First loss	-	-
			Others	-	-
		(ii)	Exposure to third party securitisations		
			First loss	-	-
			Others	-	-
5	Sale consideration received for the securitised assets and gain/loss on sale on account of securitisation			-	-
6	Form and quantum (outstanding value) of services provided by way of, liquidity support, post-securitisation asset servicing, etc.			-	-
7	Performance of facility provided. Please provide separately for each facility viz. Credit enhancement, liquidity support, servicing agent etc. Mention percent in bracket as of total value of facility provided.				
	(a)	Amount paid		-	-
	(b)	Repayment received		-	-
	(c)	Outstanding amount		-	-
8	Average default rate of portfolios observed in the past. Please provide breakup separately for each asset class i.e. RMBS, Vehicle Loans etc			-	-
9	Amount and number of additional/top up loan given on same underlying asset. Please provide breakup separately for each asset class i.e. RMBS, Vehicle Loans etc				
	(a)	Amount		-	-
	(b)	Number		-	-
10	Investor complaints				
	(a)	Directly/Indirectly received - Count		-	-
		Directly/Indirectly received - Amount		-	-
	(b)	Complaints outstanding - Count		-	-
		Complaints outstanding - Amount		-	-

53.20.b Details of transfer through Assignment in respect of loans (not in default)

(Currency : Indian Rupees in lakhs)

No.	Particulars	As at March 31, 2026	As at March 31, 2025
i)	Count of loans assigned (number)	383	-
ii)	Amount of loan account assigned (in lakhs)	10,442.78	-
iii)	Weighted average maturity (years) (from the date of transfer)	8.58	-
iv)	Weighted average holding period (years)	1.47	-
v)	Retention of beneficial economic interest	21.62%	-
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	-

53.20.c 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).

53.20.d 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).

53.20.e 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).

53.20.f 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).

53.20.g Security Receipts (SRs) rating for the transactions during the year

No transactions were done during the current year. (Previous year : Nil).

53.20.h Details of Co-lending arrangement

The Company has not entered Co-lending arrangement during the year.(Previous year : Nil).

53.21. Comparison of Regulatory Provision for NPA and Impairment Provision as per Ind AS

(Currency : Indian Rupees in lakhs)

As at March 31, 2026						
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	489,218.08	598.40	488,619.68	1,952.86	(1,354.46)
	Stage-2	2,648.27	598.72	2,049.55	10.59	588.12
Sub total		**491,866.35**	**1,197.12**	**490,669.23**	**1,963.45**	**(766.34)**
Non Performing Assets (NPA)						
Substandard	Stage-3	1,627.62	1,195.10	432.52	158.51	1,036.59
Doubtful						
up to 1 year	Stage-3	177.26	111.37	65.89	32.81	78.57
1 to 3 Years	Stage-3	-	-	-	-	-
More than 3 years	Stage-3	-	-	-	-	-
Sub total for Doubtful		**177.26**	**111.37**	**65.89**	**32.81**	**78.57**
Loss	Stage-3	-	-	-	-	-
Subtotal for NPA		**1,804.88**	**1,306.47**	**498.41**	**191.32**	**1,115.16**

<table>
<tr><th colspan="7">As at March 31, 2026</th></tr>
<tr><th colspan="2">Asset Classification</th><th rowspan="2">Gross Carrying Amount as per Ind AS</th><th rowspan="2">Loss Allowances (Provisions) as required under Ind AS 109</th><th rowspan="2">Net Carrying Amount</th><th rowspan="2">Provisions required as per IRACP norms</th><th rowspan="2">Difference between Ind AS 109 provisions and IRACP norms</th></tr>
<tr><th>as per RBI Norms</th><th>as per Ind AS 109</th></tr>
<tr><td colspan="7">Other items - loan commitments*</td></tr>
<tr><td></td><td>Stage-1</td><td>9,362.20</td><td>11.48</td><td>9,350.72</td><td>-</td><td>11.48</td></tr>
<tr><td></td><td>Stage-2</td><td>5.74</td><td>1.30</td><td>4.44</td><td>-</td><td>1.30</td></tr>
<tr><td></td><td>Stage-3</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td></tr>
<tr><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr>
<tr><td rowspan="4">Total</td><td>Stage-1</td><td>498,580.28</td><td>609.88</td><td>497,970.41</td><td>1,952.86</td><td>(1,342.98)</td></tr>
<tr><td>Stage-2</td><td>2,654.01</td><td>600.01</td><td>2,053.99</td><td>10.59</td><td>589.42</td></tr>
<tr><td>Stage-3</td><td>1,804.88</td><td>1,306.47</td><td>498.41</td><td>191.32</td><td>1,115.16</td></tr>
<tr><td>Total</td><td>503,039.17</td><td>2,516.36</td><td>500,522.81</td><td>2,154.77</td><td>361.60</td></tr>
</table>

* Considered credit conversion factor as mentioned in RBI guidelines.

(Currency : Indian Rupees in lakhs)

<table>
<tr><th colspan="7">As at March 31, 2025</th></tr>
<tr><th colspan="2">Asset Classification</th><th rowspan="2">Gross Carrying Amount as per Ind AS</th><th rowspan="2">Loss Allowances (Provisions) as required under Ind AS 109</th><th rowspan="2">Net Carrying Amount</th><th rowspan="2">Provisions required as per IRACP norms</th><th rowspan="2">Difference between Ind AS 109 provisions and IRACP norms</th></tr>
<tr><th>As per RBI Norms</th><th>As per Ind AS 109</th></tr>
<tr><td>Performing</td><td></td><td></td><td></td><td></td><td></td><td></td></tr>
<tr><td>Standard</td><td>Stage-1</td><td>417,126.79</td><td>605.96</td><td>416,520.83</td><td>1,740.20</td><td>(1,134.24)</td></tr>
<tr><td></td><td>Stage-2</td><td>10,464.61</td><td>548.27</td><td>9,916.34</td><td>42.79</td><td>505.48</td></tr>
<tr><td>Sub total</td><td></td><td>427,591.40</td><td>1,154.23</td><td>426,437.17</td><td>1,782.99</td><td>(628.76)</td></tr>
<tr><td colspan="7">Non Performing Assets (NPA)</td></tr>
<tr><td>Substandard</td><td>Stage-3</td><td>703.83</td><td>359.10</td><td>344.73</td><td>70.39</td><td>288.71</td></tr>
<tr><td>Doubtful</td><td></td><td></td><td></td><td></td><td></td><td></td></tr>
<tr><td>up to 1 year</td><td>Stage-3</td><td>26.31</td><td>17.10</td><td>9.21</td><td>26.34</td><td>(9.24)</td></tr>
<tr><td>1 to 3 Years</td><td>Stage-3</td><td>1,500.12</td><td>1,500.12</td><td>-</td><td>531.47</td><td>968.65</td></tr>
<tr><td>More than 3 years</td><td>Stage-3</td><td>26.16</td><td>26.16</td><td>-</td><td>18.44</td><td>7.72</td></tr>
<tr><td>Sub total for Doubtful</td><td></td><td>1,552.59</td><td>1,543.38</td><td>9.21</td><td>576.25</td><td>967.13</td></tr>
<tr><td>Loss</td><td>Stage-3</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td></tr>
<tr><td>Subtotal for NPA</td><td></td><td>2,256.42</td><td>1,902.48</td><td>353.94</td><td>646.64</td><td>1,255.84</td></tr>
<tr><td colspan="7">Other items - loan commitments*</td></tr>
<tr><td></td><td>Stage-1</td><td>18,633.69</td><td>24.86</td><td>18,608.83</td><td>-</td><td>24.86</td></tr>
<tr><td></td><td>Stage-2</td><td>229.17</td><td>10.78</td><td>218.39</td><td>-</td><td>10.78</td></tr>
<tr><td></td><td>Stage-3</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td></tr>
<tr><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr>
<tr><td rowspan="4">Total</td><td>Stage-1</td><td>435,760.48</td><td>630.82</td><td>435,129.66</td><td>1,740.20</td><td>(1,109.38)</td></tr>
<tr><td>Stage-2</td><td>10,693.78</td><td>559.05</td><td>10,134.73</td><td>42.79</td><td>516.26</td></tr>
<tr><td>Stage-3</td><td>2,256.42</td><td>1,902.48</td><td>353.94</td><td>646.64</td><td>1,255.84</td></tr>
<tr><td>Total</td><td>448,710.68</td><td>3,092.35</td><td>445,618.33</td><td>2,429.63</td><td>662.72</td></tr>
</table>

* Considered credit conversion factor as mentioned in RBI guidelines.

53.22. Disclosure of Restructured Accounts

(Currency : Indian Rupees in lakhs)

Sl No	Type of Restructuring → Asset Classification → Details ↓		Standard	Sub Standard	Doubtful / Loss	Total
1	Restructured Accounts as on April 1 of the Financial Year (opening figures)	No. of borrowers	-	-	1.00	1.00
		Amount outstanding	-	-	44.41	44.41
		Provision thereon	-	-	44.41	44.41
2	Fresh restructuring during the year	No. of borrowers	-	-	-	-
		Amount outstanding*	-	-	-	-
		Provision thereon	-	-	-	-
3	Recovery	No. of borrowers	-	-	1.00	1.00
		Amount outstanding	-	-	44.41	44.41
		Provision thereon	-	-	44.41	44.41
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	-	-	-	-
		Provision thereon	-	-	-	-
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	-	-	-	-
		Amount outstanding	-	-	-	-
		Provision thereon	-	-	-	-
	* Outstanding as on March 31, 2026					

One time restructuring

(Currency : Indian Rupees in lakhs)

Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at September 30, 2025 (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, 2026
Personal Loans	76.12	-	-	48.77	27.35
Corporate persons*	-	-	-	-	-
Of which, MSMEs	-	-	-	-	-
Others	-	-	-	-	-
Total	**76.12**	**-**	**-**	**48.77**	**27.35**

* As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016

53.23. Disclosure on liquidity risk as per Master Direction – Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025 (Updated as on November 28, 2025) issued vide RBI/DOR/2025-26/167 DOR.ACC.REC.No.86/21.04.018/2025-26 dated November 28, 2025 as amended from time to time.

53.23.a Funding Concentration based on significant counterparty (borrowings, debt securities)

(Currency : Indian Rupees in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
No. of Significant Counterparties*	23	28
Amount (INR in lakh)#	290,811.59	301,734.91
Percentage of funding concentration to total deposits	-	-
Percentage of funding concentration to total liabilities^	72.99%	86.92%

53.23.b Top 20 large deposits

Not applicable

53.23.c Top 10 Borrowings

(Currency : Indian Rupees in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Total amount of top 10 borrowings #	209,703.29	196,419.31
Percentage of amount of top 10 borrowings to total borrowings	53.34%	57.47%

53.23.d Funding concentration based on significant instrument / product**:

(Currency : Indian Rupees in lakhs)

Particulars		As at March 31, 2026		As at March 31, 2025	
		Amount	% of Total liabilities ^	Amount	% of Total liabilities ^
a)	Term loan	299,836.69	75.26%	282,405.37	81.35%
b)	Working capital demand loan / Overdraft	2,500.00	0.63%	8,446.13	2.43%
c)	Non convertible debentures	77,679.45	19.50%	32,161.21	9.26%
d)	Securitisation payables	13,128.79	3.30%	18,768.34	5.41%

*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.

53.23.e Stock Ratios:

(Currency : Indian Rupees in lakhs)

Particulars		As at March 31, 2026	As at March 31, 2025
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	33.52%	28.96%
viii)	Other Short Term Liabilities to Total Assets	24.28%	20.66%
ix)	Other Short Term Liabilities to Public funds	Nil	Nil

53.23.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.

53.24. Related Party Disclosure

All material transactions with related parties are reflected in Note - 40.

53.25. Disclosure of complaints

I Summary information on complaints received by the NBFCs from customers and from the Offices of Ombudsman

(Currency : Indian Rupees in lakhs)

S. No.	Particulars	As at March 31, 2026	As at March 31, 2025
	Complaints received by the NBFC from its customers		
1	Number of complaints pending at beginning of the year	6	0
2	Number of complaints received during the year	418	348
3	Number of complaints disposed during the year	422	342
	3.1 Of which, number of complaints rejected by the NBFC	0	0
4	Number of complaints pending at the end of the year	2	6
	Maintainable complaints received by the NBFC from Office of Ombudsman		
5	Number of maintainable complaints received by the NBFC from Office of Ombudsman	14	4
5.1	Of 5, number of complaints resolved in favour of the NBFC by Office of Ombudsman	12	0
5.2	Of 5, number of complaints resolved through conciliation/ mediation/advisories issued by Office of Ombudsman *	1	4
5.3	Of 5, number of complaints resolved after passing of Awards by Office of Ombudsman against the NBFC	1	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

One complaint received in March 2026 has not been included above, as it is pending determination of maintainability by RBI

II Top five grounds of complaints received by the NBFCs from customers

(Currency : Indian Rupees in lakhs)

Grounds of complaints, (i.e. complaints relating to)	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/ decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
1	2	3	4	5	6
As at March 31, 2026					
Service Related	1	219	11.73%	2	0

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
Finance Related	5	103	28.75%	0	0
Behaviour Related	0	15	150.00%	0	0
Mis- selling	0	1	-95.83%	0	0
Refund Related	0	47	46.88%	0	0
Others	0	33	230.00%	0	0
Total	**6**	**418**	**20.11%**	**2**	**0**
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**

53.26. 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.

53.27. Overseas assets

The Company did not have any Joint Ventures and Subsidiaries abroad as at March 31, 2026 (March 31, 2025: Nil)

53.28. Intra-Group Exposures

The Company does not have any intra-group exposures during the year ended March 31, 2026 (March 31, 2025: Nil)

53.29. Advances Against Intangible Securities

The Company has not given any loans against intangible securities.

53.30. Off-Balance Sheet SPVs Sponsored

The Company has not sponsored any SPV's.

53.31. 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.

53.32. 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.

53.33. 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.

53.34. Reporting of Frauds

The Company has not reported any fraud during the current year (Previous year : Nil)

54. Wilful Defaulter

The company has not been declared as wilful defaulter by any bank or financial institution or other lender.

55. 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, 2026	As at March 31, 2025
NA	NA	-	-

56. Undisclosed Income

There are no transactions which are recorded in the books of accounts that has been surrendered or disclosed as income during the financial year ended March 31, 2026 in the tax assessments under the Income Tax Act, 1961. (Previous year : Nil).

57. Details of Crypto Currency or Virtual Currency

There are no trading or investment in Crypto currency or Virtual Currency during the financial year ended March 31, 2026 by the Company.(Previous year : Nil).

58. The Company has not entered into any scheme of arrangement under sections 230 to 237 of the Companies Act, 2013. (Previous year : Nil)

59. Previous year figures have been regrouped / reclassified to make them comparable with current reporting year.

As per our report of even date attached.

For M S K A & Associates LLP
(Formerly Known as M S K A & Associates)
Chartered Accountants
Firm Registration No.: 105047W/W101187

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

Swapnil Kale
Partner
Membership No. - 117812

Neeraj Saxena
Managing Director & Chief Executive Officer
DIN - 07951705

H S Upendra Kamath
Director
DIN - 02648119

Harsha Saksena
Chief Financial Officer

Shristi Padia
Company Secretary

Mumbai
April 29, 2026

Mumbai
April 29, 2026

Annexure -I

Schedule to the Balance Sheet of "Auxilo Finserve Private Limited" (as required as per Master Direction – Reserve Bank of India (Non-Banking Financial Companies – Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025 issued vide RBI/DOR/2025-26/339 DOR.FIN.REC.No.258/03.10.119/2025-26 dated November 28, 2025 :

(Currency : Indian Rupees in lakhs)

Particulars		As at March 31, 2026			As at March 31, 2025		
		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	77,679.45	-	77,679.45	32,161.21	-	32,161.21
(b)	Deferred credits	-	-	-	-	-	-
(c)	Term loans	299,836.69	-	299,836.69	282,405.37	-	282,405.37
(d)	Inter-corporate loans and borrowing	-	-	-	-	-	-
(e)	Commercial paper	-	-	-	-	-	-
(f)	Public deposits	-	-	-	-	-	-
(g)	Other loans (Borrowings)	15,628.79	-	15,628.79	27,214.47	-	27,214.47
2)	Break-up of (1) (f) above [Outstanding public deposits inclusive of interest accrued thereon but not paid]						
(a)	(In the form of Unsecured debentures	-	-	-	-	-	-
(b)	In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	-	-	-	-	-	-
(c)	Other public deposits	-	-	-	-	-	-
Assets side :							
3)	Break-up of loans and advances including bills receivables [other than those included in (4) below]						
(a)	Secured	32,235.32	214.73	32,450.05	29,617.93	938.78	30,556.71
(b)	Unsecured	460,955.60	265.58	461,221.18	399,173.78	116.83	399,290.61
4)	Break up of Leased assets and stock on hire and other assets counting towards AFC activities						
(i)	Lease assets including lease rentals under sundry debtors:						
	(a) Financial lease	-	-	-	-	-	-
	(b) Operating lease	-	-	-	-	-	-

Particulars	As at March 31, 2026			As at March 31, 2025		
	Amount outstanding	Amount overdue	Total	Amount outstanding	Amount overdue	Total
(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	5,018.55	-	5,018.55	-	-	-
(iv) Government securities	4,620.17	-	4,620.17	-	-	-
(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)	-	-	-	-	-	

Particulars		As at March 31, 2026			As at March 31, 2025		
		Amount outstanding	Amount overdue	Total	Amount outstanding	Amount overdue	Total
2.	Unquoted						
	(i) Shares : (a) Equity	-	-	-	-	-	-
	(b) Preference	-	-	-	-	-	-
	(ii) Debentures and bonds	-	-	-	-	-	-
	(iii) Units of mutual funds	-	-	-	-	-	-
	(iv) Government securities	-	-	-	-	-	-
	(v) Others (please specify)	-	-	-	-	-	-

(Currency : Indian Rupees in lakhs)

6)	Borrower group-wise classification of assets financed as in (3) and (4) above:	Amount net of provision (Refer note 6)			Amount net of provision (Refer note 6)		
Category		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
2.	Other than related parties	31,735.40	459,419.47	491,154.87	29,267.98	397,476.35	426,744.33
Total		**31,735.40**	**459,419.47**	**491,154.87**	**29,267.98**	**397,486.99**	**426,754.97**

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

(Currency : Indian Rupees in lakhs)

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	9,629.28	9,638.72	9,629.28	-	-	-
Total		**9,629.28**	**9,638.72**	**9,629.28**	-	-	-

8) Other Information

(Currency : Indian Rupees in lakhs)

Particulars		As at March 31, 2026	As at March 31, 2025
	(i) Gross non- performing assets		

Particulars			As at March 31, 2026	As at March 31, 2025
		(a) Related parties	-	-
		(b) Other than related parties	1,804.88	2,256.43
	(ii)	Net non- performing assets		
		(a) Related parties	-	-
		(b) Other than related parties	498.42	353.95
	(iii)	Assets acquired in satisfaction of debt	-	-

Awards

& Recognition

Best Education Ecosystem Enabler

By Stellar Record Awards powered by CNN News18

Best Organisations to Work 2025

By ET Edge & The Times Group

Big Impact Creator in Education Finance

By 92.7 Big FM
by Reliance Broadcast Network Ltd

Best Education Financier of the Year

By Empiric Business Media Pvt. Ltd.

Best Education Eco System Loan Provider

By Brands Impact

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Branch offices

MUMBAI	CHENNAI	HYDERABAD	PUNE
AHMEDABAD	BENGALURU	DELHI	VIJAYAWADA

Sales Representative Office

VISAKHAPATNAM	CHANDIGARH	INDORE	COIMBATORE

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