



INDEPENDENT AUDITOR’S REPORT

TO THE MEMBERS OF

FINZ FINANCE PRIVATE LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Finz Finance Private Limited (“the Company”)**, which comprise the balance sheet as at 31st March 2026, the statement of Profit and Loss, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by **the 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, (Ind AS) and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2026, and profit, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our 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 that there are no key audit matters to communicate in our report.



Information other than Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the Director's Report, Management Discussion and Analysis and Business Responsibility Report but does not include the financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("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 Accounting Standards specified under section 133 of the Act. 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

That 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the 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.



Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 (**"the Order"**), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in **"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.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015 as amended.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"**.
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with provision of Section 197 of the Act.
 - (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 litigation which would impact on its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.
 - a) The management has represented that, to the best of its knowledge and belief, 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 persons or entities, including foreign entities (**"Intermediaries"**), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (**"Ultimate Beneficiaries"**) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;



- b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (a) and (b) contain any material misstatement.
- v. During the year, the Company has not declared any dividend.
- vi. Based on our examination carried out in accordance with the Implementation Guidance on Reporting on Audit Trail under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (Revised 2024 Edition) issued by the Institute of Chartered Accountants of India, which included test checks, we report that the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Our examination of the audit trail was in the context of an audit of financial statements carried out in accordance with the Standard of Auditing and only to the extent required by Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

As required under proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the financial year ended March 31, 2026 for all relevant transactions recorded in the software.

Further, pursuant to Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, the audit trail feature has not been tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For H. Rajen & Co.
Chartered Accountants
ICAI FRN: 108351W



CA Ghanshyam V Vyas
(Partner)
ICAI MRN: 036526

Place: Mumbai
Date: 22nd May 2026

UDIN: 26036526CNNYJM5569

ANNEXURE “A” TO THE INDEPENDENT AUDITORS’ REPORT

(Referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of **FinZ Finance Private Limited** of even date)

Report on the Companies (Auditor’s Report) Order, 2020, issued in terms of Section 143(11) of the Companies Act, 2013 (“the Act”) of FinZ Finance Private Limited (“the Company”)

(i) In respect of the Company’s fixed assets:

a)

A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;

B. The Company does not have any intangible assets and hence reporting under Clause 3(i)(a) of the Order is not Applicable.

b) The PPE were physically verified by the management in accordance with a regular programme of verification at reasonable intervals. According to information and explanation given to us, no such material discrepancies were noticed on such verification.

c) The Company does not own any Immovable property. Accordingly, Clause 3(i)(c) of the order is not applicable to the Company.

d) The Company does not make any revaluation of PPE during the year. Accordingly, Clause 3(i)(d) of the Order is not applicable to the Company.

e) No proceeding has been initiated or pending against Company for holding any Benami Property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, Accordingly, Clause 3(i)(e) of the Order is not applicable to the Company.

(ii)

a) The Company is NBFC and has its business of lending services, preferably in education sector does not hold any physical inventories. Accordingly, the provisions of Clause 3(ii)(a) of the Order are not applicable to the Company and hence not commented upon.

b) During the period no working capital limits had been sanctioned to the Company in excess of 5 crore rupees, in aggregate, from Bank and Financial institutions on the basis of security of current assets. Accordingly, the provisions of Clause 3(ii)(b) of the Order are not applicable to the Company and hence not commented upon.

(iii) In respect of investments, any guarantee or security or advances or loans given:

a) The company is engaged in the business of providing loans and advances to its customers. As the Company is a Non-banking Financial Company (NBFC). Hence, clause 3(iii)(a) of the order is not applicable to the company.

b) The investments made, guarantees provided, security given and terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the interest of the company.



- c) During the year, the Company has granted unsecured loans of aggregate amounting to Rs 1.96 million during the year, and balance outstanding at the balance sheet date with respect to such loans amounts to Rs 1.88 million to parties other than subsidiaries, joint ventures and associates.
 - d) During the year, in respect of loans the schedule of repayment of principal and payment of interest has been stipulated repayments or receipts have generally been regular. There are no overdue in respect of loans for more than 30 days
 - e) The principal business of the Company is to give loans, hence the requirement to report on clause 3(iii) (e) of the Order is not applicable to the company without specifying any terms or period of repayment.
 - f) During the year, the company has not granted loans which are repayable on demand.
- (iv) In our opinion and according to information and explanations given to us, the Company has not advanced loans to Directors/Company in which the director is interested to which the provisions of Section 185 of the Companies Act, 2013 apply and hence not commented upon.
- Also, in our opinion and according to the information and explanation given to us, the Company has not made investment and given guarantee/provided security which falls under the purview of section 186 of the Companies Act, 2013 and hence not commented upon. Therefore, the clause (iv) of Paragraph 3 of the Order is not applicable to the Company
- (v) According to the information and explanations given to us, the Company has not accepted deposits during the year and does not have any unclaimed deposits as of 31st March, 2026 and therefore, the provisions of clause 3 (v) of the Order are not applicable to the Company.
- (vi) As per the information and explanation given to us, the maintenance of cost records specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, is not applicable to the Company and hence not commented upon.
- (vii)
- a) The Company is regular in depositing undisputed statutory dues including Income-tax, Goods & Service Tax, provident fund, cess and any other material statutory dues applicable to it with the appropriate authorities.
- There were no undisputed amounts payable in respect of Taxes and cess and any other material statutory dues in arrears, as at March 31, 2026 for a period of more than six months from the date they became payable.
- (viii) No transactions have been recorded in the books of account which has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961), Accordingly, clause 3(viii) of the Order is not applicable to the Company.
- (ix)
- a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
 - b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
 - c) During the year the company does not take term loans Accordingly reporting under clause 3 (ix)(c) of the Order is not applicable to the Company.



- d) On an overall examination of the financial statements of the Company, no funds raised on short term basis have been utilized for long term purpose. Accordingly reporting under clause 3 (ix)(d) of the Order is not applicable to the Company.
- e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company and hence not commented upon.
- f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on Clause 3(ix)(f) of the Order is not applicable to the Company.

(x)

- a) According to the information and explanations given to us, the Company has not raised any money by way of Initial Public Offer or Further Public Offer (including debt instruments) during the year. Accordingly, paragraph 3(x)(a) of the Order is not applicable to the Company and hence, not commented upon.
- b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, paragraph 3(x)(b) of the Order is not applicable to the Company and hence, not commented upon.

(xi)

- a) To the best of our knowledge and according to the information and explanations given to us, no material fraud by the Company or on the Company has been noticed or reported during the year.
- b) Since, no material fraud by the Company or on the Company has been noticed or reported during the year, therefore, no reporting under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
- c) According to the information and explanations given to us, the Company has not received any whistle-blower complaints, hence, the provisions of the clause 3 (xi)(c) of the Order are not applicable to the Company.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Consequently, provisions of clause 3(xii) of the Order are not applicable to the Company and hence, not commented upon.

(xiii) In our opinion and according to the information and explanations given to us, transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details of related party transactions have been disclosed in the Financial Statements, as required by the applicable Indian Accounting Standards.

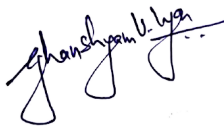
(xiv)

- a) In our opinion, and according to the information and explanations provided to us, the company does not have an internal audit system and is not required to have an internal audit system as per section 138 of the Act.
- b) The company does not have an internal audit system and is not required to have an internal audit system as per section 138 of the Act. Accordingly, clause 3 (xiv)(b) of the Order is not applicable.



- (xv) According to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with him and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi)
- a) According to the information and explanations given to us, the Company is registered under section 45-IA of the Reserve Bank of India Act, 1934.
- b) The company has conducted any Non-Banking Financial activities during the reporting year, same has been reported in financial statement
- c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, provisions of clause 3(xvi)(c) of the Order is not applicable to the Company and hence, not commented upon.
- d) Since the company is not a Core Investment Company (CIC), the provisions of clause 3(xvi)(d) of the Order is not applicable to the Company and hence, not commented upon.
- (xvii) The Company has incurred cash Losses of Rs. 16.65 million during the year and there were no cash loss in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the period. Therefore, provisions of clause (xviii) of Paragraph 3 of the Order are not applicable to the Company
- (xix) On the basis of the Financial Ratios, Ageing, Expected dates of realization of Financial Assets and Payment of Financial Liabilities, Other information accompanying the Financial Statements, the Auditor's Knowledge of the Board of Directors and Management Plans, we are of the opinion that no material uncertainty exists as on the date of the Audit Report that Company is 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.
- (xx) The provisions of Corporate Social Responsibility under section 135 of the Companies Act, 2013 are not applicable to the Company; there is no reporting requirement under clause 3(xx) of the Order.

For H. Rajen & Co.
Chartered Accountants
ICAI FRN: 108351W





CA Ghanshyam V V
(Partner)

ICAI MRN: 036526

Place: Mumbai

Date: 22nd May 2026

UDIN: 26036526CNNYJM5569

ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 2(f) under Report on Other Legal and Regulatory Requirements section of our report to the members of Finz Finance Private Limited of even date)

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

We have audited the internal financial controls over financial reporting of **FinZ Finance Private Limited** (“the Company”) as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.



Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with 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 over Financial Reporting

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

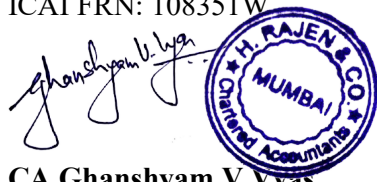
Opinion

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

For H. Rajen & Co.

Chartered Accountants

ICAI FRN: 108351W



CA Ghanshyam V Vyas

(Partner)

ICAI MRN: 036526

Place: Mumbai

Date: 22nd May 2026

UDIN: 26036526CNNYJM5569

Finz Finance Private Limited
CIN : U64990UP2024PTC205686
Balance Sheet as at March 31, 2026
(All amounts in are ₹ INR millions, except for number of shares, unless stated otherwise)

	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Financial assets			
Cash and cash equivalents	5	257.34	10.00
Loans	6	1.80	-
Investments	7	344.65	-
Other financial assets	8	-	-
Total financial assets		603.79	110.97
Non-financial assets			
Property, plant and equipment	9	0.01	-
Current tax assets	10	0.71	-
Deferred tax assets (net)	11	4.19	-
Other assets	12	0.44	-
Total non-financial assets		5.35	-
Total assets		609.14	110.97
LIABILITIES AND EQUITY			
LIABILITIES			
Current liabilities			
Financial liabilities			
Trade payables	13	-	-
- Total outstanding dues of micro and small enterprises; and		-	-
- Total outstanding dues of creditors other than micro and small enterprises		0.86	-
Total financial liabilities		0.86	-
Non-financial liabilities			
Current tax liabilities (net)	10	-	0.15
Provisions	14	0.86	-
Other liabilities	15	4.42	0.05
Total non-financial liabilities		5.28	0.20
Total liabilities		6.14	0.20
Equity			
Equity share capital	16	226.28	110.00
Other equity	17	376.72	0.77
Total equity		603.00	110.77
Total equity and liabilities		609.14	110.97

Notes:

Summary of material accounting policies 2-4
The accompanying notes are an integral part of the financial statements. 1-38

As per our report of even date

H. Rajen & Company
Chartered Accountants
Firm Reg. No.: 108351W
UDIN:

per CA Ghanshyam V. Vyas
Partner
Membership No. : 036526



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

Mr. Prateek Ghodeswar
Director
DIN: 08610145

Ms. Ritu Nagpal
Company Secretary
M. No.: A38318

Place: Noida
Date: 22 May 2026

Mayank

Mr. Mayank Sharma
Director
DIN: 07374061

Place: Noida
Date: 22 May 2026

UDIN: 26036526CNNYJM5569
Place: Mumbai
Date: 22 May 2026

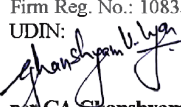
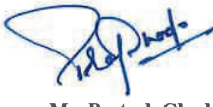
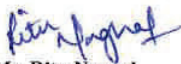


Finz Finance Private Limited

CIN: U64990UP2024PTC205686

Statement of Profit and loss for the year ended March 31, 2026

(All amounts in are ₹ INR millions, except for number of shares, unless stated otherwise)

	Notes	For the year ended March 31, 2026	For the period July 2, 2024 to March 31, 2025
I. INCOME			
Revenue from operations			
Interest income	18	0.01	-
Fees and Commission income	19	-	-
Total revenue from operations		0.01	-
II. Other income	20	13.50	1.07
III. Total income (I+II)		13.51	1.07
IV. Expenses			
Fees and commission expenses	21	-	-
Employee benefits expense	22	24.81	-
Depreciation and Amortisation expense	9	-	-
Other expenses	23	5.35	0.05
Total expenses (IV)		30.16	0.05
V. (Loss) / Profit before tax (III-IV)		(16.65)	1.02
IV. Tax expenses	24		
(1) Current tax expense		-	0.25
(2) Deferred tax credit		(4.19)	-
		(4.19)	0.25
VII. (Loss) / profit for the year / period (V-VI)		(12.46)	0.77
Other comprehensive income	25		
A. Items that will not to be reclassified to profit or loss in subsequent period		-	-
Other comprehensive income for the year / period, net of tax		-	-
Total comprehensive (loss) / income for the year / period		(12.46)	0.77
(Loss) / Earnings per equity share (Face value per share of INR 10 each):	26		
Basic		(0.90)	0.09
Diluted		(0.90)	0.09
Notes:			
Summary of material accounting policies	2-4		
The accompanying notes are an integral part of the financial statements.	1-38		
<p>As per our report of even date</p> <p>H. Rajen & Company</p> <p>Chartered Accountants</p> <p>Firm Reg. No.: 108351W</p> <p>UDIN: </p> <p>per CA Ghanshyam</p> <p>Partner</p> <p>Membership No. : 036526</p> <p></p>			
<p>UDIN: 26036526CNNYJM569</p> <p>Place: Mumbai</p> <p>Date: 22 May 2026</p>			
<p>For and on behalf of the Board of Directors of</p> <p>Finz Finance Private Limited</p> <p></p> <p>Mr. Prateek Ghodeswar</p> <p>Director</p> <p>DIN: 08610145</p> <p></p> <p>Ms. Ritu Nagpal</p> <p>Company Secretary</p> <p>M. No.:- A38318</p>			
<p></p> <p>Mr. Mayank Sharma</p> <p>Director</p> <p>DIN: 07374061</p>			
<p>Place: Noida</p> <p>Date: 22 May 2026</p>			



Finz Finance Private Limited

CIN : U64990UP2024PTC205686

Statement of Cash Flows for the year ended March 31, 2026

(All amounts in are ₹ INR millions, except for number of shares, unless stated otherwise)

	For the year ended March 31, 2026	For the period July 2, 2024 to March 31, 2025
A. Cash flow from operating activities		
Profit/(loss) before tax	(16.65)	1.02
Adjustments:		
Interest income on deposits with bank	(7.07)	-
Net gain on sale of investment in mutual funds	(2.75)	-
Sharebased payment expense	4.69	-
Unrealized gain on mutual funds	(3.68)	-
Depreciation and Amortisation expenses	0.00	-
Operating (loss)/profit before working capital changes	(25.45)	1.02
Movement in working capital:		
Increase in other current assets	(0.44)	-
Increase in Loans	(1.80)	-
Increase in trade payables	0.86	-
Increase in provisions	0.86	-
Increase in other current liabilities	4.27	0.20
Increase in working capital	3.85	0.20
Cash used in/ generated from operations	(21.60)	1.22
Direct taxes paid (net of refunds and interest)	(0.86)	(0.25)
Net cash used in/ generated from operating activities (A)	(22.46)	0.97
B. Cash flows from investing activities		
Interest income received	7.07	(100.97)
Purchase of Property, Plant and equipment	(0.01)	-
Purchase of investments	(338.22)	-
Maturity of bank deposits	100.97	-
Net cash used in investing activities (B)	(230.20)	(100.97)
C. Cash flows from financing activities		
Proceeds from issuance of equity share capital	500.00	110.00
Net cash inflow from financing activities (C)	500.00	110.00
Net increase in cash and cash equivalents (A+B+C)	247.34	10.00
Cash and cash equivalents at the beginning of the period	10.00	-
Cash and cash equivalents at the end of the year	257.34	10.00

The above Statement of Cash Flows has been prepared under the 'indirect method' as set out in Ind AS 7 'Statement of Cash flows'.
Refer note 5 for components of cash and cash equivalents.

Notes:

Summary of material accounting policies

2-4

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

1-38

As per our report of even date

H. Rajen & Company

Chartered Accountants

Firm Reg. No.: 108351W

UDIN:

Shanshyam Vyas
per CA Shanshyam Vyas
Partner

Membership No. : 036526



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

Prateek Ghodeswar
Mr. Prateek Ghodeswar
Director

DIN: 08610145

Ritu Nagpal
Ms. Ritu Nagpal
Company Secretary
M. No.: A38318

Mayank Sharma
Mr. Mayank Sharma
Director

DIN: 07374061

UDIN: 26036526CNNYJM5569

Place: Mumbai

Date: 22 May 2026

Place: Noida

Date: 22 May 2026

Place: Noida

Date: 22 May 2026



Finz Finance Private Limited

CIN : U64990UP2024PTC205686

Statement of Changes in Equity for the year ended March 31, 2026

(All amounts in are ₹ INR millions, except for number of shares, unless stated otherwise)

(a) Equity share capital

	Number of shares	Amount
Issued, subscribed and fully paid up		
As at July 02, 2024	-	-
Changes in equity share capital	11,000,000	110.00
As at March 31, 2025	11,000,000	110.00
Changes in equity share capital	11,627,907	116.28
As at March 31, 2026	22,627,907	226.28

(b) Other equity

	Reserves and surplus			Other Comprehensive income	Total
	Retained earnings	Deemed Capital Contribution	Securities Premium		
As at July 02, 2024	-	-	-	-	-
Profit for the period	0.77	-	-	-	0.77
As at March 31, 2025	0.77	-	-	-	0.77
Loss for the year	(12.46)	-	-	-	(12.46)
Issue of equity shares	-	-	383.72	-	383.72
Deemed capital contribution	-	4.69	-	-	4.69
As at March 31, 2026	(11.69)	4.69	383.72	-	376.72

Summary of material accounting policies

2-4

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

1-38

As per our report of even date

H. Rajen & Company

Chartered Accountants

Firm Reg. No.: 108351W

UDIN:

per CA Ghanshyam V.

Partner

Membership No. : 036526



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

Prateek Ghodeswar

Mr. Prateek Ghodeswar
Director
DIN: 08610145

Mayank

Mr. Mayank Sharma
Director
DIN: 07374061

Ritu Nagpal

Ms. Ritu Nagpal
Company Secretary
M. No.: A38318

UDIN: 26036526CNNYJM5569

Place: Mumbai

Date: 22 May 2026

Place: Noida

Date: 22 May 2026

Place: Noida

Date: 22 May 2026



1. Corporate Information

Finz Finance Private Limited ("the Company") is a Company limited by shares, incorporated and domiciled in India and has its registered address at AG-01 to AG-18, Tower A Ground Floor, Noida One, B-8, Sector-62, Noida Sector-62, Gautam Buddha Nagar, Noida, Uttar Pradesh, India, 201309. The Company is principally engaged in the business of financing and investing services.

The Company is engaged in lending activities as a base layer Non Banking Finance Company (NBFC) regulated by the Reserve Bank of India (RBI). The Company had obtained its licence from Reserve Bank of India (RBI) to operate as Non- Deposit Accepting Non- Banking Financial Company (NBFC-ND) on 02 September, 2025 vide Registration No. RBI B-12.00530.

These Financial Statements were authorised for issue in accordance with a resolution of the Board of Directors on May ,2026.

2. Material accounting policies

2.1 Basis of preparation of financial statements

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the financial statements.

The financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities measured at fair value and amortised cost (refer accounting policies on financial instruments and Share-based payments).

Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

All the amounts included in the financial statements are presented in Indian Rupees ('Rupees' or 'Rs.' or 'INR' or '₹') and are rounded to the nearest millions upto two decimal places, except per share data and unless stated otherwise.

The Company has prepared the standalone financial statements on the basis that it will continue to operate as a going concern.

2.2 Summary of material accounting policies

(a) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current. A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Based on the nature of operations and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle being a period of 12 months for the purpose of classification of assets and liabilities as current and non-current.

(b) Fair value measurement

Company's accounting policies and disclosures require the measurement of fair values for both financial and non-financial assets and liabilities. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liabilities takes place either in the principal market for the asset or liability or in absence of principal market, in the most advantageous market for the asset or liability.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.



The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1- Quoted (Unadjusted) marked prices in the active markets for identical assets or liabilities

Level 2- Valuation techniques are which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3- Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

At each reporting date, the management analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Company's accounting policies. For this analysis, the management or its expert verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

(c) Revenue recognition

The Company derives revenue primarily from principally engaged in the business of financing and investing services. Revenue is measured based on the consideration specified in a contract with a customer (transaction price) which is the amount of consideration received from the customer excluding amounts collected on behalf of third parties (for example, indirect taxes). Revenue is only recognized to the extent that it is highly probable that a significant reversal will not occur.

When two or more revenue generating activities or deliverables are provided under a single arrangement, each deliverable that is considered to be a separate deliverable is accounted separately. Where the contracts include multiple performance obligations, the transaction price is allocated to each performance obligation based on the standalone selling prices. Where the standalone selling prices are not directly observable, these are estimated based on expected cost plus margin or residual method to allocate the total transaction price. In cases of residual method, the standalone selling price is estimated by reference to the total transaction price less the sum of the observable standalone selling prices of other goods or services promised in the contract.

(d) Taxes

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the period. Current and deferred taxes are recognized in statement of profit and loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity, respectively.

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision.

Deferred income tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences;
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future



Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised 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, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences;
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting 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 asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting 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 period 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 reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI ("Other comprehensive income") or directly in equity.

(e) Provisions and contingencies

Provisions

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

When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingencies

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

(f) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets except trade receivable, unless there is a significant financing component are recognized initially at fair value plus transaction costs, that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortized cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)



Debt instruments at amortised cost

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

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

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables and is most relevant to the Company.

Debt instruments at FVOCI

A 'debt instrument' is measured at the FVOCI if both the following criteria are met:

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in OCI ("Other comprehensive income"). However, the Company recognizes interest income, impairment losses and reversals and foreign exchange gain or loss in the statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI ("Other comprehensive income") is reclassified from the equity to the statement of profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instruments at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. The Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in OCI ("Other comprehensive income"). There is no recycling of the amounts from OCI ("Other comprehensive income") to statement of profit or loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

The equity securities which are not held for trading, and for which the Company has made an irrevocable election at initial recognition to recognize changes in fair value through OCI ("Other comprehensive income") rather than profit or loss as these are strategic investments and the Company considered this to be more relevant.

The Company has measured for its investment in subsidiaries at cost in its financial statements in accordance with Ind AS 27, Separate Financial Statements. Profit/ loss on sale of investments is recognised on date of sale and is computed with reference to the original cost of the investment sold. The investments are reviewed at each reporting date to determine whether there is any indication of impairment considering the provisions of Ind AS 36 'Impairment of Assets'. If any such indication exists, policy for impairment of non-financial assets is followed.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) 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 a '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 rights 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 recognize the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognizes 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.



Finz Finance Private Limited

CIN : U64990UP2024PTC205686

Notes to Financial Statements for the year ended March 31, 2026

(All amounts in are ₹ INR millions, except for number of shares, unless stated otherwise)

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on financial assets that are debt instruments, and are measured at amortized cost e.g., loans, debt securities, deposits, trade receivables and bank balance.

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

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month expected credit loss (ECL) is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR.

The Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analyzed.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss. This amount is reflected under the head other expenses in the statement of profit and loss. For the financial assets measured as at amortized cost, ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include borrowings, lease liabilities, trade and other payables.

Subsequent measurement

The measurement of financial liabilities depends on their classification as described below.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

Offsetting of financial instruments

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

Provision for expected credit losses of trade receivables and contract assets

The Company uses a provision matrix to calculate ECLs for trade receivables and contract assets. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by geography, product type, customer type and rating, and coverage by letters of credit and other forms of credit insurance). The provision matrix is initially based on the Company's historical observed default rates. The Company will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., gross domestic product) are expected to deteriorate over the next year which can lead to an increased number of defaults in the service sector, the historical default rates are adjusted. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Company's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future.



Finz Finance Private Limited

CIN : U64990UP2024PTC205686

Notes to Financial Statements for the year ended March 31, 2026

(All amounts in are ₹ INR millions, except for number of shares, unless stated otherwise)

(g) Retirement and other employee benefits

Expenses and liabilities in respect of employee benefits are recorded in accordance with Ind AS 19, Employee Benefits.

For defined benefit plans (gratuity), the liability or asset recognised in the balance sheet is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated by an independent actuary using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet. Re-measurements are not reclassified to profit or loss in the subsequent periods.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in statement of profit or loss as past service cost.

The Company's contributions to defined contribution plans (provident fund) are recognized in statement of profit or loss when the employee renders related service. The Company has no further obligations under these plans beyond its periodic contributions.

The Company provides for liability at period end on account of un-availed earned leave and Long Term Incentive Plan ('LTIP') as per actuarial valuation using projected unit credit method.

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as employee benefit payable under other financial liabilities in the balance sheet.

(h) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the cash flow statement, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

(i) Earnings / (loss) per share (EPS)

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holders of parent company (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period.

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

(j) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The Company operates in a single operating segment and geographical segment.

3. Significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and 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 future periods.

Judgements

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements.



Finz Finance Private Limited

CIN : U64990UP2024PTC205686

Notes to Financial Statements for the year ended March 31, 2026

(All amounts in are ₹ INR millions, except for number of shares, unless stated otherwise)

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and other post-employment medical benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate; future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated, the management considers the interest rates of government bonds in currencies consistent with the currencies of the defined benefit obligation.

The mortality rate is based on publicly available mortality tables for the country. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for the country. Further details about gratuity obligations are given in Note 33.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the financial statements cannot be measured based on quoted prices in active markets, their fair value is measured using internal valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

4. Recent pronouncements

New amendments adopted during the year

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2026 and upto the date of issuance of financial statements, MCA has amends following Ind AS:

Ind AS 21 - The Effects of Changes in Foreign Exchange Rates

Ind AS 1 - Presentation of Financial Statements

Ind AS 7 - Statement of Cash Flows

Ind AS 107 - Financial Instruments: Disclosures

Ind AS 12 - Income Taxes

The amendments are applicable for annual periods beginning on or after April 1, 2025. The Company has evaluated the amendments and based on its evaluation

has determined that it does not have any impact in its financial statements.

Amendments to Ind AS issued but not yet effective

MCA vide notification no. G.S.R. 549(E) dated August 13, 2025 has issued the Companies (Indian Accounting Standards) Second Amendment Rules, 2025 which

amends following Ind AS (as applicable to the Company):

Ind AS 1 - Presentation of Financial Statements

Ind AS 10 - Events after the Reporting Period

The amendments are applicable for annual periods beginning on or after April 1, 2026. The Company has evaluated the amendments and the impact is not expected to be material.



Finz Finance Private Limited
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Notes to Financial Statements for the year ended March 31, 2026
(All amounts in are ₹ INR millions, except for number of shares, unless stated otherwise)

5 Cash and cash equivalents

	As at March 31, 2026	As at March 31, 2025
Balances with banks:		
i. Current accounts	257.34	10.00
Total cash and cash equivalents	257.34	10.00

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:

	As at March 31, 2026	As at March 31, 2025
Balances with banks:		
i. Current accounts	257.34	10.00
Total cash and cash equivalents	257.34	10.00

6 Loans

	As at March 31, 2026	As at March 31, 2025
	At amortised cost	
<i>Unsecured</i>		
Portfolio loans	1.84	-
Total - Gross loans	1.84	-
Less: Impairment loss allowances	(0.04)	-
Total - Net loans	1.80	-

7 Current Investments

	As at March 31, 2026	As at March 31, 2025
Investment in Quoted Mutual Funds Fair value through profit and loss (refer (i) below)	344.65	-
Total current investments	344.65	-

(i) Quoted mutual funds #

Mutual funds at fair value through profit or loss

	No of Units		Amount	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Axis Money Market Fund - Direct Plan	3.35	-	0.01	-
Bandhan Overnight Fund - Direct Plan	35,203.38	-	50.57	-
Bandhan Liquid Fund - Direct Plan	23,547.87	-	78.34	-
HSBC Liquid Fund - Direct Plan	27,621.55	-	75.82	-
Kotak Liquid Fund - Direct Plan	6,966.09	-	38.77	-
Kotak Overnight Fund - Direct Plan	35,193.13	-	50.57	-
Nippon India Overnight Fund - Direct Plan	349,515.05	-	50.57	-
Total investments in quoted mutual funds	478,050.42	-	344.65	-

8 Other financial assets

	Current	
	As at March 31, 2026	As at March 31, 2025
<i>Unsecured, considered good</i>		
Interest accrued but not due	-	0.97
Fixed deposits with remaining maturity less than 12 months	-	100.00
Total other financial assets	-	100.97



Finz Finance Private Limited

CIN : U64990UP2024PTC205686

Notes to Financial Statements for the year ended March 31, 2026

(All amounts in are ₹ INR millions, except for number of shares, unless stated otherwise)

9 Property, plant and equipment

	Furniture and Fixtures	Total
Gross carrying amount		
As at July 2, 2024	-	-
Additions	-	-
Written-off	-	-
As at March 31, 2025	-	-
Additions	0.01	0.01
Disposals	-	-
As at March 31, 2026	0.01	0.01
Accumulated depreciation		
As at July 2, 2024	-	-
Charge for the year	-	-
Written-off	-	-
As at March 31, 2025	-	-
Charge for the year	(0.00)	-
Written-off	-	-
As at March 31, 2026	(0.00)	-
Net carrying amount		
As at July 2, 2024	-	-
As at March 31, 2025	-	-
As at March 31, 2026	0.01	0.01

10 Current Tax (Assets) / Liabilities Net

	As at March 31, 2026	As at March 31, 2025
Provision for income tax	-	0.26
Less: Advance tax and tax deducted at source	(0.71)	(0.11)
	(0.71)	0.15

11 Deferred tax assets (net)

	As at March 31, 2026	As at March 31, 2025
Deferred Tax assets (net)	4.19	-
Total	4.19	-

12 Other assets

	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Balance with government authorities	0.38	-
Prepaid expense	0.04	-
Advance to vendor	0.02	-
Total other current assets	0.44	-



Finz Finance Private Limited

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Notes to Financial Statements for the year ended March 31, 2026

(All amounts in are ₹ INR millions, except for number of shares, unless stated otherwise)

13 Trade payables

	As at March 31, 2026	As at March 31, 2025
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	-	-
i. enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	0.86	-
ii. and small enterprises	-	-
Total trade payables	0.86	-

Note:

i. For explanations on the Company's credit risk management processes, refer to Note 28.

Trade payables aging schedule:

As at

March 31, 2026

	Unbilled Dues	Not due	Outstanding from date of invoice				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	0.86	-	-	-	-	0.86
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	-	0.86	-	-	-	-	0.86

As at

March 31, 2025

	Unbilled Dues	Not due	Outstanding from date of invoice				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-

Terms and conditions of trade payables:

i) Trade payables are non-interest bearing and are normally settled on terms of 30 days.

14 Provisions

	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits		
i. Provision for gratuity	0.09	-
ii. Provision for compensated absences	0.77	-
Total provisions	0.86	-

15 Other liabilities

	Current	
	As at March 31, 2026	As at March 31, 2025
Audit fee payable	0.05	-
Employee benefits payable	2.90	-
Statutory dues payable	1.40	-
Other payables	0.07	0.05
Total other liabilities	4.42	0.05



Finz Finance Private Limited

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Notes to Financial Statements for the year ended March 31, 2026

(All amounts in are ₹ INR millions, except for number of shares, unless stated otherwise)

1.6 Equity share capital

	As at March 31, 2026	As at March 31, 2025
Authorised shares		
2,50,00,000 equity shares of INR 10 each (31 March 2025: 110,00,000 equity shares)	250.00	110.00
	250.00	110.00
Issued shares, subscribed and fully paid-up shares		
2,26,27,907 equity shares of INR 10 each (31 March 2025: 110,00,000 equity shares)	226.28	110.00
	226.28	110.00

Equity Shares

A. Reconciliation of number of equity shares

	As at March 31, 2026		As at March 31, 2025	
	Numbers	Amount	Numbers	Amount
At the beginning of the year / period	11,000,000	110.00	-	-
Change during the year / period	11,627,907	116.28	11,000,000	110.00
At the end of the year / period	22,627,907	226.28	11,000,000	110.00

B. Terms/Rights attached to equity shares

As on March 31, 2026, the Company has issued equity shares at fair value of Rs. 43/- having par value of INR 10/- per share and a premium of Rs. 33/- per share to its Holding Company. Each holder of equity share is entitled to one vote for every share held in the meeting of equity shareholders.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive 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 shareholders.

C. Details of shareholders holdings more than 5% shares

	As at March 31, 2026		As at March 31, 2025	
	Numbers	Percentage of Holding	Numbers	Percentage of Holding
Equity shares of INR 10 each fully paid				
Physicswallah Limited (formerly known as Physicswallah Private Limited)	22,627,907	100.00%	10,999,999	99.99%

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

D. There were no shares allotted as fully paid by way of bonus shares (during five years immediately preceding the reporting date).

E. Details of shareholding of Promoters in the Company

Name	As at March 31, 2026 Number of shares	% Holding	Change during the period	% change during the period
Physicswallah Limited (formerly known as Physicswallah Private Limited)	22,627,907	100.00%	11,627,908	51.39%

Name	As at March 31, 2025 Number of shares	% Holding	Change during the period	% change during the period
Physicswallah Limited (formerly known as Physicswallah Private Limited)	10,999,999	99.99%	-	-

No equity shares had been issued as bonus, for consideration other than cash and bought back during the period of five years immediately preceding the reporting date.

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Notes to Financial Statements for the year ended March 31, 2026

(All amounts in are ₹ INR millions, except for number of shares, unless stated otherwise)

17 Other equity

	As at March 31, 2026	As at March 31, 2025
Securities Premium	383.72	
Deemed Capital Contribution	4.69	
Retained earnings	(11.69)	0.77
Statutory Fund Sec. 45 - IC(1)	-	-
	376.72	0.77
i) Retained earnings		
A. Surplus in statement of profit and loss		
Balance at beginning of the year / period	0.77	-
Add/ (Less): Profit / (Loss) for the year / period	(12.46)	0.77
(Less): Transfer to Reserve Fund under provision of Sec. 45 - IC(1)	-	-
Closing balance at the end of the year / period	(11.69)	0.77
B Other comprehensive income		
Balance at beginning of the year / period	-	-
Add : Re-measurement (loss)/gain on defined benefit plans (net of Income tax effect)	-	-
Closing balance at the end of the year / period	-	-
Closing balance of retained earnings	(11.69)	0.77
ii) Deemed Capital Contribution		
Balance at beginning of the year / period	-	-
Add: Addition/(Deletion) during the year / period	4.69	-
Closing balance	4.69	-
iii) Securities Premium		
Balance at beginning of the year / period	-	-
Add: Addition/ (deletion) during the year / period	383.72	-
Closing balance	383.72	-
iv) Reserve Fund		
Balance at beginning of the year / period	-	-
Add: transferred during the year / period under provision of Sec. 45 - IC(1)	-	-
Closing balance	-	-

Nature of reserves:

a) Retained earnings

Retained earnings are the profits/(loss) that the Company has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement loss/(gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.

Other Comprehensive Income

Other Comprehensive Income represent the balance in equity for item to be accounted in Other Comprehensive Income. OCI is classified into:

i) Items that will not be reclassified to profit & loss

ii) Item that will be reclassified to profit & loss.

Actuarial Gain and losses for defined plans are recognized through OCI in the period in which they occur.

Re-measurement (loss)/gain on defined benefit obligations are not reclassified to profit or loss in subsequent periods.

b) Securities premium

Securities premium is used to record the premium on issue of shares and can be utilised in accordance with the provisions of the Companies Act, 2013.

c) Deemed Capital Contribution

Deemed Capital Contribution represents the impact of group employees stock options of the holding company granted to the employees of the Company.

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Finz Finance Private Limited

CIN : U64990UP2024PTC205686

Notes to Financial Statements for the year ended March 31, 2026

(All amounts in are ₹ INR millions, except for number of shares, unless stated otherwise)

18 Interest income

	For the year ended March 31, 2026	For the period July 2, 2024 to March 31, 2025
Interest income earned on :		
Loans	0.01	-
	0.01	-

19 Fees and Commission income

	For the year ended March 31, 2026	For the period July 2, 2024 to March 31, 2025
Fee Based Income*	-	-
	-	-

* Includes the absolute amount of Rs. 1,401.

20 Other income

	For the year ended March 31, 2026	For the period July 2, 2024 to March 31, 2025
Interest income earned on :		
Deposits with bank	7.07	1.07
Others		
Net gain on sale of mutual funds	2.75	-
Unrealised gain on sale of mutual funds	3.68	-
	13.50	1.07

21 Fees and commission expenses

	For the year ended March 31, 2026	For the period July 2, 2024 to March 31, 2025
Client Referral Fee	0.00	-
	-	-



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Notes to Financial Statements for the year ended March 31, 2026

(All amounts in are ₹ INR millions, except for number of shares, unless stated otherwise)

22 Employee benefits expense

	For the year ended March 31, 2026	For the period July 2, 2024 to March 31, 2025
Salaries, wages and bonus	19.03	-
Contribution to provident and other funds	0.16	-
Share Based Payments	4.69	-
Gratuity Expense	0.09	-
Leave Encashment	0.77	-
Staff welfare expenses	0.07	-
	24.81	-

*On November 21, 2025, the Government of India notified provisions of 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 (collectively, the "Labour Codes"), which consolidate twenty-nine existing labour laws into a unified framework governing employee benefits during employment and post-employment. The Labour Codes introduce several changes, including a uniform definition of wages and enhanced leave-related benefits. To ensure smooth implementation, the Ministry of Labour and Employment has also issued the Frequently Asked Questions (FAQs) on the four codes. The Company has assessed the financial implications of these changes, which does not result in any material impact on employee benefit liabilities. Accordingly, no adjustment has been recognised in the financial statement for the year ended March 31, 2026 in respect of the Labour Codes. The Company continues to monitor developments relating to the Labour Codes and will evaluate the impact, if any, on the remeasurement of liabilities pertaining to employee benefits.

23 Other expenses

	For the year ended March 31, 2026	For the period July 2, 2024 to March 31, 2025
Technology expenses	1.18	-
Business support services	1.17	-
Legal and professional expenses	1.15	-
Audit fee	0.15	0.03
Rental expenses	0.07	0.02
Rates and Taxes	1.09	-
Impairment Loss Expense (ECL)	0.04	-
Miscellaneous expenses	0.50	-
	5.35	0.05
Payment to auditors:		

	For the year ended March 31, 2026	For the period July 2, 2024 to March 31, 2025
As auditors:		
Audit fee	0.15	0.03
Other services	-	-
Out of pocket expenses	-	-
	0.15	0.03



24 Tax expenses

	For the year ended March 31, 2026	For the period July 2, 2024 to March 31, 2025		
A. Major components of income tax (expenses)/income are recognised in profit and loss				
Current tax	-	0.25		
Deferred tax credit	(4.19)	-		
Total	(4.20)	0.25		
Recognised in other comprehensive income				
Tax impact on Re-measurement gain/(loss) on defined benefit plans	-	-		
Total	-	-		
B. Reconciliation of effective tax rate				
(Loss) / Profit before tax	(16.65)	1.02		
Company's domestic tax rate	25.17%	25.17%		
Tax using Company's domestic tax rate	(4.19)	0.26		
<i>Effect of</i>				
Expenses not deductible	0.00	-		
Items on which no deferred tax has been recognised	-	(0.01)		
Income tax recognised in profit and loss	(4.19)	0.25		
C. Deferred tax assets				
As at March 31, 2026				
	Balance as at March 31, 2025	Recognised in profit or loss	Recognised in OCI	Balance as at March 31, 2026
Deferred tax assets				
Property, plant and equipment	-	0.00	-	-
Provision for gratuity and compensated absences	-	0.22	-	0.22
Unabsorbed losses	-	4.89	-	4.89
Other	-	0.01	-	0.01
Total	-	5.12	-	5.12
Less: Deferred tax liabilities				
Investments	-	(0.93)	-	(0.93)
Total	-	(0.93)	-	(0.93)
Deferred tax assets (net)	-	4.19	-	4.19

25 Other comprehensive income

	For the year ended March 31, 2026	For the period July 2, 2024 to March 31, 2025
Re-measurement gain/(loss) on defined benefit plans	-	-
Income tax effect on above	-	-
Total other comprehensive income	-	-

26 Earnings per share

Basic and diluted EPS amounts are calculated by dividing the profit for the period attributable to equityholders of the Company by the weighted average number of equity shares outstanding during the year / period.

The following reflects the income and share data used in the basic and diluted EPS computations:

	For the year ended March 31, 2026	For the period July 2, 2024 to March 31, 2025
Profit/(loss) for the year / period	(12.46)	0.77
Net profit for calculation of basic/diluted EPS (a)		
Weighted average number of equity shares in calculating basic EPS (b)	13,899,012.43	8,197,260.27
Effect of dilution:	-	-
Weighted average number of equity shares in calculating diluted EPS (c)	13,899,012.43	8,197,260.27
Basic earnings per share (INR) (a/b)	(0.90)	0.09
Diluted earnings per share (INR)(a/c)	(0.90)	0.09



Finz Finance Private Limited

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Notes to Financial Statements for the year ended March 31, 2026

(All amounts in ₹ INR millions, except for number of shares, unless stated otherwise)

27 Related Party disclosure**A List of Related Parties**

In accordance with the requirements of Indian Accounting Standard – 24 the names of the related parties, nature of related party relationship, transactions and outstanding balances where control exists and with whom transactions have taken place during the year / period are:

(i) Details of related parties:**Nature of relationship****Name of the party****i. Related parties where control exists**

- Holding Company

Parent and ultimate controlling party

Physicswallah Limited

(formerly known as Physicswallah Private Limited)

ii. Related parties that are members of the same group

- Subsidiary of holding company

Penpencil Edu Services Private Limited

- Subsidiary of holding company

Preonline Futurist Private Limited

- Subsidiary of holding company

Knowledge Planet Holdings Limited

- Subsidiary of holding company

iNeuron Intelligence Private Limited

- Subsidiary of holding company

Utkarsh Classes & Edutech Private Limited

- Subsidiary of holding company

Xylem Learning

- Subsidiary of holding company

Private Limited

- Subsidiary of holding company

Physicswallah INC (w.e.f. July 31, 2024)

- Subsidiary of holding company

Finz Fintech Private Limited (w.e.f. December 30, 2024)

- Subsidiary of holding company

Kay Lifestyle and Wellness Private limited (w.e.f. April 15, 2025)

- Subsidiary of holding company

Bharat Innovation Private Limited (w.e.f. November 26, 2024)

- Subsidiary of holding company

PW Foundation

- Subsidiary of holding company

Guiding Light Education Technologies Private Limited (w.e.f. September 02, 2025)

- Subsidiary of holding company

Nextseed Foundation (w.e.f. March 18, 2026)

- Subsidiary of holding company

Physicswallah Student Housing Private Limited (w.e.f. 09.03.2026)

Director

Key Management Personnel (KMP)

Director

Prateek Ghodeshwar

Director

Mayank Sharma

Company Secretary

Anil Kumar

Ritu Nagpal

B Disclosure of transactions between the Company and related parties are as under:**Nature of transaction**For the year ended
March 31, 2026For the period July 2, 2024 to
March 31, 2025

Rent paid

0.07

0.02

Physicswallah Limited
(formerly known as Physicswallah Private Limited)

Insurance Expense (Insurance Cross Charge fee for period March 2026)

0.01

Physicswallah Limited (formerly known as Physicswallah Private Limited)

Issue of share capital (including premium)

500.00

110.00

Physicswallah Limited
(formerly known as Physicswallah Private Limited)

Remuneration to Director

Mr. Anil Kumar

2.48

Mr. Mayank Sharma

2.49

Ms. Ritu Nagpal

1.56

C The following table provides the closing balances of related parties for the relevant period:As at
March 31, 2026As at
March 31, 2025

Rent Payable

0.00

0.02

Physicswallah Limited (formerly known as Physicswallah Private Limited)

Trade Payable

0.01

Physicswallah Limited (formerly known as Physicswallah Private Limited)

0.01

0.00

Issue of share capital (including premium)

610.00

110.00

Physicswallah Limited
(formerly known as Physicswallah Private Limited)

28 Fair valuation

(i) Fair values hierarchy

Financial assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1: Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities. This includes quoted financial instruments, government securities, borrowings and mutual funds that have quoted price.

Level 2: Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices). This includes derivative financial instruments.

Level 3: Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. This includes unquoted equity shares.

(ii) Financial Instruments measured at fair value - recurring fair value measurements

The following table shows the levels within the hierarchy of financial assets and financial liabilities measured at fair value on a recurring basis:

	Carrying value		Fair Value		Level
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	
Financial assets					
Financial assets measured at fair value through profit and loss					
Investments	344.65	-	344.65	-	Level 1
	344.65	-	344.65	-	

A. Valuation process and technique used to determine fair value

	Fair value hierarchy	Valuation Technique	Significant unobservable inputs	Inter-relationship between unobservable inputs and fair value measurement
Financial assets measured at fair value				
Investment in mutual funds	Level 1	Market valuation technique: Investments traded in active markets are determined by reference to quotes from the financial institutions; for example: Net asset value (NAV) for investments in mutual funds declared by mutual fund house, quoted price of equity shares in the stock exchange etc.	Not Applicable	Not Applicable

There have been no transfers in either direction for the year ended March 31, 2026 and the period ended March 31, 2025.

The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

(iii) Fair value of instruments measured at amortised cost

	Carrying value		Fair Value	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Financial assets				
Investments	344.65	-	344.65	-
Loans	1.80	-	1.80	-
Cash and cash equivalents	257.34	10.00	257.34	10.00
Other financial assets	-	100.97	-	100.97
	603.79	110.97	603.79	110.97
Financial liabilities				
Trade payables	0.86	-	0.86	-
Other financial liabilities	-	-	-	-
	0.86	-	0.86	-

The Company has disclosed fair value of financial assets carried at amortised cost such as cash and cash equivalents same as carrying value because their carrying amounts are a reasonable approximation of fair value.



28 Fair valuation (continued)

C. Quantitative disclosures fair value measurement hierarchy

Fair value measurement at 31 March 2026 using					
	Date of valuation	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets					
Investment in mutual funds	31 March 2026	344.65	344.65	-	-
Fair value measurement at 31 March 2025 using					
	Date of valuation	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets					
Investment in mutual funds	31 March 2025	-	-	-	-

29 Financial risk management objectives and policies

The Company's principal financial liabilities are trade payables and other liabilities. The main purpose of these financial liability is to finance the Company's operation. The Company's principal financial assets include cash and cash equivalent that derived directly from its operations.

The Company is not exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management reviews the financial risks and the appropriate financial risk governance framework for the Company. The Company financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

Risk	Exposure arising from	Measurement	Risk management
Credit risk	Cash and cash equivalents (excluding cash on hand), other bank balances, investments, lending to customers, trade receivables and other financial assets	Credit limit, ageing analysis, default rate, collection efficiency	Highly rated bank deposits and diversification of asset base and collaterals taken for assets. Continuous monitoring and follow up.
Liquidity risk	Borrowings, debt securities, subordinated liabilities, trade payables and other financial liabilities	Cash flow forecasts, LCR (HQLA, net outflow), Gap analysis	Committed borrowing and other credit facilities and sale of loan assets (whenever required) Maintaining high level of liquidity by investing in liquid instruments
Market risk - foreign exchange	Financial assets and liabilities not denominated in Indian rupee INR	Cash flow forecasting, unhedged open position	Currency and interest rate swaps, no unhedged open overnight position
Market risk - interest rate	Change in interest rate of variable rates borrowings, debt securities and subordinated liabilities	Sensitivity analysis	Review of cost of funds and pricing of disbursement
Market risk - security price	Investments in equity securities, mutual funds, certificate of deposits and commercial papers	Sensitivity analysis	Diversification of portfolio, with focus on strategic investments

In order to avoid excessive concentration of risk, the Company's policies and procedures include specific guidelines to focus on maintaining a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly.

29.1 Credit Risk

Credit risk is the risk that the Company will incur a loss because its customers or counterparties fail to discharge their contractual obligations. The Company's exposure to credit risk is influenced mainly by cash and cash equivalents, other bank balances, investments, loan assets, trade receivables and other financial assets. The Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.

a) Credit risk management

Based on business environment in which the Company operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. The Company assesses and manages credit risk based on internal credit rating system. Internal credit rating is performed for each class of financial instruments with different characteristics. The Company has established a credit quality review process to provide early identification of possible changes in the creditworthiness of counterparties, including regular collateral revisions. The Company assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets.

- (i) Low credit risk
- (ii) Moderate credit risk
- (iii) High credit risk

The Company provides for expected credit loss based on the following:

Nature	Assets covered	Basis of expected
Low credit risk	Cash and cash equivalents (excluding cash on hand), other bank balances, investments, loans, trade receivables and other financial assets	12 month expected credit loss
Moderate credit risk	Loans, trade receivables and other financial assets	Life time expected credit loss or 12 month expected credit loss
High credit risk	Loans	Life time expected credit loss or fully provided for



29 Financial risk management objectives and policies (continued)

29.1 Credit Risk (continued)

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Low credit risk		
Cash and cash equivalents	257.34	10.00
Loans	1.84	-
Investments	344.65	-
Other financial assets	-	100.97
(ii) Moderate credit risk		
Loans	-	-
(iii) High credit risk		
Loans	-	-

* These represent gross carrying values of financial assets, without netting off impairment loss allowance.

Cash and cash equivalents and bank deposits

Credit risk related to cash and cash equivalents (excluding cash on hand) and bank deposits is managed by only accepting highly rated deposits from banks and financial institutions across the country.

Trade receivables

Trade receivables measured at amortized cost and credit risk related to these are managed by monitoring the recoverability of such amounts continuously.

Other financial assets measured at amortized cost

Other financial assets measured at amortized cost includes loans and advances to employees, security deposits, insurance claim receivables and other recoverable. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously.

Loans

The Company closely monitors the credit-worthiness of the borrower's through internal systems and appraisal process to assess the credit risk and define credit limits of borrower, thereby, limiting the credit risk by setting limits on the amount of risk it is willing to accept for individual counterparties. These processes include a detailed appraisal methodology, identification of risks and suitable structuring and credit risk mitigation measures. The Company assesses increase in credit risk on an ongoing basis for amounts loan receivables that become past due and default is considered to have occurred when amounts receivable become 90 days past due.

Assets are written off when there is no reasonable expectation of recovery. The Company continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made are recognized in statement of profit and loss.

b) Credit risk exposure**i) Expected credit losses for financial assets other than loans**

As at March 31, 2026	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	257.34	-	257.34
Loans	1.84	(0.04)	1.80
Investments	344.65	-	344.65
Other financial assets	-	-	-

As at March 31, 2025	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	10.00	-	10.00
Investments	-	-	-
Other financial assets	100.97	-	100.97



29 Financial risk management objectives and policies (continued)

29.1 Credit Risk (continued)

i) Expected credit loss for loans

Definition of default:

The Company considers default in all cases when the borrower becomes more than 90 days past due on its contractual payments. The Expected Credit Loss (ECL) is measured at 12-month ECL for Stage 1 loan assets and at lifetime ECL for Stage 2 and Stage 3 loan assets. ECL is the product of the Probability of Default, Exposure at Default and Loss Given Default.

Changes in the gross carrying amount and the corresponding ECL allowances in relation to loans from beginning to end of reporting period:

Particulars	Stage 1	Stage 2	Stage 3
Gross carrying amount as at July 02, 2024	-	-	-
Assets originated*	-	-	-
Net transfer between stages	-	-	-
Transfer to stage 1	-	-	-
Transfer to stage 2	-	-	-
Transfer to stage 3	-	-	-
Assets derecognized or collected (excluding write	-	-	-
Write - offs (including death cases)	-	-	-
Gross carrying amount as at March 31, 2025	-	-	-
Assets originated*	1.84	-	-
Net transfer between stages	-	-	-
Transfer to stage 1	-	-	-
Transfer to stage 2	-	-	-
Transfer to stage 3	-	-	-
Assets derecognized or collected (excluding write	-	-	-
Write - offs (including death cases)	-	-	-
Gross carrying amount as at March 31, 2026	1.84	-	-

* Assets originated has been presented net of collection made during the year.

Reconciliation of loss allowance provision from beginning to end of reporting period:

Reconciliation of loss allowance	Loans		
	Stage 1	Stage 2	Stage 3
Loss allowance as at July 02, 2024	-	-	-
Increase of provision due to assets originated	-	-	-
Net transfer between stages	-	-	-
Transfer to stage 1	-	-	-
Transfer to stage 2	-	-	-
Transfer to stage 3	-	-	-
Assets derecognized or collected	-	-	-
Impact of ECL on exposures transferred between	-	-	-
Loss allowance as at March 31, 2025	-	-	-
Increase of provision due to assets originated	0.04	-	-
Net transfer between stages	-	-	-
Transfer to stage 1	-	-	-
Transfer to stage 2	-	-	-
Transfer to stage 3	-	-	-
Assets derecognized or collected	-	-	-
Impact of ECL on exposures transferred between	-	-	-
Loss allowance as at March 31, 2026	0.04	-	-

c) Concentration of loans

Particulars	As at March 31, 2026	As at March 31, 2025
Educational loans	1.84	-
Total	1.84	-



29 Financial risk management objectives and policies (continued)

29.2 Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt. Market risk comprises of three types of risk: currency risk, interest rate risk and equity price risk.

a) Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The company is not exposed to changes in market interest rates as Company's fixed deposits and external borrowings are at fixed interest rate.

b) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency). The fluctuation in foreign currency exchange rates may have potential impact on the statement of profit and loss and other comprehensive income and equity, where any transaction references more than one currency or where assets / liabilities are denominated in a currency other than the functional currency of the respective entities.

c) Price Risk

The Company's exposure to securities price risk arises from investments held in mutual funds and equity instruments, classified in the balance sheet at fair value through profit or loss. To manage its price risk arising from such investments, the company diversifies its portfolio. Quoted (NAV) of these investments are available from the mutual fund houses and quoted price of equity shares in the stock exchange.

	As at March 31, 2026	As at March 31, 2025
Impact on profit before tax		
Mutual fund volatility		
Increase by 1%	3.45	-
Decrease by 1%	(3.45)	-

29.3 Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount committed credit facilities to meet obligations when due. Due to nature of the business, the Company maintains flexibility in funding by maintaining availability under committed facilities. Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. In addition, the Company's liquidity management involves projecting cash flows and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financial plans.

a) Financing arrangements

The Company had access to the following undrawn borrowing facilities at the end of the reporting year / period:

Description	As at March 31, 2026	As at March 31, 2025
Expiring within one year (cash credit and other facilities)	NA	NA
Expiring beyond one year (bank loans)	NA	NA
The bank overdraft facilities may be drawn at any time and may be terminated by the bank without notice.		

a) Maturities of financial assets and liabilities

The table below analyse the Company's financial liabilities into relevant maturity based on their contractual maturities for all non-derivative financial liabilities.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

As at
March 31, 2026

	On demand	Less than 1 year	1-2 years	2-5 years	More than 5 years	Total
Trade payables	-	0.86	-	-	-	0.86
Borrowings	-	-	-	-	-	-
	-	0.86	-	-	-	0.86

As at
March 31, 2025

	On demand	Less than 1 year	1-2 years	2-5 years	More than 5 years	Total
Trade payables	-	-	-	-	-	-
	-	-	-	-	-	-

30 Capital management

For the purpose of the Company's capital management, capital includes issued equity capital and general reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board of Directors monitor the return on capital employed as well as the level of dividend to shareholders.

The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, lease liabilities less cash and cash equivalents.

	As at March 31, 2026	As at March 31, 2025
Borrowings *	-	-
Less: Cash and cash equivalents	257.34	10.00
Net debts	(257.34)	(10.00)
Total Capital	226.28	110.00
Capital and net debt	(31.06)	100.00
Gearing ratio (%)	NA	NA

*No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2026 and period ended March 31, 2025.



3.1 DISCLOSURE AS PER MASTER DIRECTION RBI/DOR/2023-24/105 DOR.FIN.REC.NO.45/03.10.119/2023-24 DATED OCTOBER 19, 2023 (UPDATED FROM TIME TO TIME) ARE AS UNDER

Disclosure of expected credit loss and provisions required as per Income Recognition and Asset Classification norms;

As at March 31, 2026

Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	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
Performing Assets						
Standard	Stage 1	1.84	0.04	1.80	-	-
	Stage 2	-	-	-	-	-
Subtotal		1.84	0.04	1.80	-	-
Non-Performing Assets (NPA)						
Substandard	Stage 3	-	-	-	-	-
Doubtful - up to 1 year*	Stage 3	-	-	-	-	-
1 to 3 years*	Stage 3	-	-	-	-	-
More than 3 years	Stage 3	-	-	-	-	-
Subtotal for doubtful		-	-	-	-	-
Loss	Stage 3	-	-	-	-	-
Subtotal for NPA		-	-	-	-	-

Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	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
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal		-	-	-	-	-
	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Total	Total	-	-	-	-	-

As at March 31, 2025

Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	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
Performing Assets						
Standard	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
Subtotal		-	-	-	-	-
Non-Performing Assets (NPA)						
Substandard	Stage 3	-	-	-	-	-
Doubtful - up to 1 year*	Stage 3	-	-	-	-	-
1 to 3 years*	Stage 3	-	-	-	-	-
More than 3 years	Stage 3	-	-	-	-	-
Subtotal for doubtful		-	-	-	-	-
Loss	Stage 3	-	-	-	-	-
Subtotal for NPA		-	-	-	-	-



Finz Finance Private Limited

CIN: U64990UP2024PTC205686

Notes to Financial Statements for the year ended March 31, 2026

(All amounts in are ₹ INR millions, except for number of shares, unless stated otherwise)

Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	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
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1 Stage 2 Stage 3	- - -	- - -	- - -	- - -	- - -
Subtotal		-	-	-	-	-
	Stage 1 Stage 2 Stage 3	- - -	- - -	- - -	- - -	- - -
Total	Total	-	-	-	-	-



Finz Finance Private Limited

CIN : U64990UP2024PTC205686

Notes to Financial Statements for the year ended March 31, 2026

(All amounts in are ₹ INR millions, except for number of shares, unless stated otherwise)

32 ADDITIONAL DISCLOSURES AS REQUIRED BY THE RESERVE BANK OF INDIA

- (A) Disclosure as per Master Direction DNBR.PD.008/03.10.119/2016-17 (updated from time to time) are as under:-
(i) Capital to Risk Assets Ratio ("CRAR")

	As at March 31, 2026	As at March 31, 2025
CRAR (%)	1.74	-
CRAR - Tier I capital (%)	1.74	-
CRAR - Tier II capital (%)	-	-
Amount of subordinated debt raised as Tier-II capital (Outstanding as on reporting date)	-	-
Amount raised by issue of perpetual debt instruments	-	-

(B) Disclosure of Investments

	As at March 31, 2026	As at March 31, 2025
1) Value of investments		
i) Gross value of investments	344.65	-
a) In India	344.65	-
b) Outside India	-	-
ii) Provisions of depreciation	-	-
a) In India	-	-
b) Outside India	-	-
iii) Net Value of investments	344.65	-
a) In India	344.65	-
b) Outside India	-	-
2) Movement of provisions held towards depreciation on investments		
i) Opening balance	-	-
ii) Add: Provision made during the year	-	-
iii) Less: Write-off/Write back of excess provision during the year	-	-
iv) Closing balance	-	-

Qualitative Disclosures

The Company complies with the applicable regulatory framework prescribed by the Reserve Bank of India for Non-Banking Financial Companies.

The Company does not have any exposure to foreign currency transactions, including External Commercial Borrowings, and accordingly, is not exposed to risks arising from fluctuations in foreign exchange rates or interest rates on foreign currency liabilities.

In view of the absence of such exposures, the Company has not entered into any derivative contracts or hedging arrangements during the year.

Further, the Company follows applicable accounting standards and guidance notes issued by the Institute of Chartered Accountants of India for recognition and measurement of financial transactions.

Since there are no foreign currency exposures, monitoring and reporting requirements relating to such risks are not applicable to the Company.

Quantitative Disclosures*

Not applicable, as the Company does not have any foreign currency exposure or derivative transactions during the current or previous year.

(iii) Derivatives

The Company does not deal in derivative instruments. Accordingly, disclosure relating to derivatives is not applicable.

(iv) Assignment transactions

The Company has not entered into assignment transactions in the current and previous year.

(v) Details of financial asset sold to Securitisation/Reconstruction Company for asset reconstruction:-

The Company has not sold financial assets to Securitisation/Reconstruction Companies for asset reconstruction in the current and previous year.

(vi) Detail of non-performing financial asset purchased/sold:-

The Company has not purchased non-performing financial asset in the current and previous year.



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Notes to Financial Statements for the year ended March 31, 2026

(All amounts are in ₹ INR millions, except for number of shares, unless stated otherwise)

32 ADDITIONAL DISCLOSURES AS REQUIRED BY THE RESERVE BANK OF INDIA (cont'd)

(A) Disclosure as per Master Direction DNBR.PD.008/03.10.119/2016-17 (updated from time to time) are as under:- (cont'd)

(vii) Asset Liability Management Maturity pattern of certain items of assets and liabilities:-

As at March 31, 2026

Particulars	Liabilities					Assets			
	Borrowings from Banks	Market Borrowings (other than Banks)	Foreign Borrowings	Deposits	Payable towards assignment and securitisation transactions	Advances		Derivative Financial Instruments	Investments
						a) Portfolio (Including Securitisation)	b) Advances- Others		
1 to 7 Days	-	-	-	-	-	-	-	-	-
8 to 14 Days	-	-	-	-	-	-	-	-	-
15 Days to 30/31 (One Month)	-	-	-	-	-	-	-	-	344.65
Over 1 Month to 2 months	-	-	-	-	-	-	-	-	-
Over 2 months upto 3 months	-	-	-	-	-	-	0.13	-	-
Over 3 months upto 6 months	-	-	-	-	-	-	0.86	-	-
Over 6 months upto 1 Year	-	-	-	-	-	-	0.85	-	-
Over 1 Year upto 3 Year	-	-	-	-	-	-	-	-	-
Over 3 Year upto 5 Year	-	-	-	-	-	-	-	-	-
Over 5 Year	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	1.84	-	-	344.65

As at March 31, 2025

Particulars	Liabilities					Assets			
	Borrowings from Banks	Market Borrowings (other than Banks)	Foreign Borrowings	Deposits	Payable towards assignment and securitisation transactions	Advances		Derivative Financial Instruments	Investments
						a) Portfolio (Including Securitisation)	b) Advances- Others		
1 to 7 Days	-	-	-	-	-	-	-	-	-
8 to 14 Days	-	-	-	-	-	-	-	-	-
15 Days to 30/31 (One Month)	-	-	-	-	-	-	-	-	-
Over 1 Month to 2 months	-	-	-	-	-	-	-	-	-
Over 2 months upto 3 months	-	-	-	-	-	-	-	-	-
Over 3 months upto 6 months	-	-	-	-	-	-	-	-	-
Over 6 months upto 1 Year	-	-	-	-	-	-	-	-	-
Over 1 Year upto 3 Year	-	-	-	-	-	-	-	-	-
Over 3 Year upto 5 Year	-	-	-	-	-	-	-	-	-
Over 5 Year	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-

Notes:

(i) Unamortized processing fees are included in portfolio and borrowings.



37. ADDITIONAL DISCLOSURES AS REQUIRED BY THE RESERVE BANK OF INDIA (cont'd)

(A) Disclosure as per Master Direction DNBR.PD.008/03.10.119/2016-17 (updated from time to time) are as under:- (cont'd)

(viii) Exposures:-

(a) Exposure to capital market: as per below details.

	As at March 31, 2026	As at March 31, 2025
i. 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	344.65	-
ii. 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	-	-
iii. 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	-	-
iv. 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	-	-
v. Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers	-	-
vi. 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	-	-
vii. Bridge loans to companies against expected equity flows / issues	-	-
viii. 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	-	-
ix. Financing to stockbrokers for margin trading	-	-
x. All exposures to Alternative Investment Funds:		
(i) Category I	-	-
(ii) Category II	-	-
(iii) Category III	-	-
Total Exposure to capital market	344.65	-

(h) Exposure to real estate sector

The Company has not had any exposure to the real estate sector during the current or previous year.

(c) Sectoral exposure as per below details:

Sectors	For the year ended March 31, 2026			For the period July 2, 2024 to March 31, 2025		
	Total Exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector	Total Exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector
1. Retail business Loans	1.84	-	0%	-	-	NA
Micro finance Loans	-	-	-	-	-	-
2. Others	-	-	-	-	-	-

(b) Details of Single Borrower Limit (SGL)/Group Borrower Limit (GBL) exceeded by applicable NBFC.

The Company has not exceeded the prescribed Single Borrower Limit (SGL) or Group Borrower Limit (GBL) at any time during the year. Accordingly, this disclosure is not applicable.

(x) Unsecured Advances.

The Company does not have any unsecured advances requiring separate disclosure. Accordingly, this disclosure is not applicable.

(xii) Registration obtained from other financial sector regulators:

The Company is registered with following other financial sector regulators:

(a) Ministry of Corporate Affairs (MCA)

(xiii) Disclosure of Penalties imposed by RBI & other regulators:-

There were no penalties imposed by the Reserve Bank of India or any other regulatory authority during the current and previous year.

Applicable Regulation	Penalty Levied By	Reason for Penalty	Date of Notice	Date of Payment	Date of Payment	Fine levied (in INR)
NA	NA	NA	NA	NA	NA	NA



32. ADDITIONAL DISCLOSURES AS REQUIRED BY THE RESERVE BANK OF INDIA (cont'd)

(A) Disclosure as per Master Direction DNBR.PD.008/03.10.119/2016-17 (updated from time to time) are as under:- (cont'd)

(xv) Related party transactions:

Please refer to note no. 27

(xvi) Rating assigned by credit rating agencies and migration of ratings during the year-

No credit ratings have been assigned by any credit rating agency during the year, and there has been no migration of ratings. Accordingly, this disclosure is not applicable.

(xvii) Revenue Recognition

There has been no postponement of revenue recognition during the year on account of any pending resolution of significant uncertainties. Accordingly, there is no impact on the financial statements.

(xviii) Net Profit or Loss for the period, prior period items and changes in accounting policies

There are no prior period items requiring disclosure during the year (previous year: Nil).

There has been no change in accounting policies during the current year (previous year: Nil). Accordingly, there is no impact on the financial statements.

(xix) Loan against the security of Gold

The Company has not granted any loans against the security of gold during the current or previous year. Accordingly, this disclosure is not applicable.

(xx) Rating details

The Company has not issued any instruments requiring credit rating during the year. Accordingly, this disclosure is not applicable.

(xxi) Remuneration of directors:-

Name	Position	Remuneration / Commission		Provident fund and others		Sitting fees	
		For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025
	Managing Director	-	-	-	-	-	-
	Non- Executive Director	2.49	-	0.01	-	-	-

(xxii) Additional disclosures:-

(a) Provisions and contingencies:-

Break up of Provisions and Contingencies shown under the head expenditure in statement of profit and loss

	As at March 31, 2026	As at March 31, 2025
Provision for depreciation on investment	-	-
Provision towards NPA	-	-
Provision made towards income tax	-	-
Other provision and contingencies (with details)	-	-
i) Provision for compensated absences	0.77	-
ii) Provision for gratuity	0.09	-
Provision for Standard assets	0.04	-

(b) Draw down from reserves:-

There has been no draw down from reserve during the year ended March 31, 2026 (March 31, 2025: Nil)

(c) Concentration of advances, exposures and NPAs:

Particulars	As at March 31, 2026	As at March 31, 2025
Concentration of advances	-	-
Total advance to twenty largest borrowers	-	-
% of advance to twenty largest borrowers to total advances	0.00%	0.00%
Concentration of exposures	-	-
Total exposure to twenty largest borrowers/customers	-	-
% of exposure to twenty largest borrowers/customers to total exposure	0.00%	0.00%
Concentration of NPAs	-	-
Total exposure of top four NPA account	0.00%	0.00%
% of exposure to top four NPA account	0.00%	0.00%

(d) Sector-wise NPAs:-

Sectors	As at March 31, 2026	As at March 31, 2025
I Education	0.00%	0.00%



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Notes to Financial Statements for the year ended March 31, 2026

(All amounts in ₹ DNR millions, except for number of shares, unless stated otherwise)

32 ADDITIONAL DISCLOSURES AS REQUIRED BY THE RESERVE BANK OF INDIA (cont'd)

(A) Disclosure as per Master Direction DNBR.PD.008/03.10.119/2016-17 (updated from time to time) are as under:- (cont'd)

(xxd) Additional disclosures:- (cont'd)

(e) Movement of NPAs:-

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Net NPAs to net advance (%)	0.00%	0.00%
(ii) Movement of NPAs (Gross)		
a) Opening balance	-	-
b) Addition during the year	-	-
c) Reduction/ write off during	-	-
d) Closing balance	-	-
(iii) Movement of NPAs (Net)		
a) Opening balance	-	-
b) Addition during the year	-	-
c) Reduction/ write off during	-	-
d) Closing balance	-	-
(iv) Movement of provisions for NPAs (excluding provisions on standard assets)		
a) Opening balance	-	-
b) Addition during the year	-	-
c) Reduction/ write off during	-	-
d) Closing balance	-	-

(f) Overseas assets (for those with Joint Ventures and subsidiaries abroad) – Nil

(g) Off-balance sheet SPVs sponsored – Not Applicable

(h) Customer complaints:

Particulars	As at March 31, 2026	As at March 31, 2025
a) Number of complaints pending at the beginning of the year	-	-
b) Number of complaint received during the year	-	-
c) Number of complaint redressed during the year	-	-
d) Number of complaint pending at the end of the year	-	-

(i) Instances of fraud:-

Particulars	As at March 31, 2026	As at March 31, 2025
a) Number of cases	-	-
b) Amount of fraud	-	-
c) Recovery	-	-
d) Amount written off	-	-

(B) Information on Net Interest Margin :-

Particulars	% Percentage
For the year ended March 31, 2026	0.28%
For the year ended March 31, 2025	0.00%

(C) Disclosure as required by Para 18 of Non-Banking Financial Company – systemically important non-deposit taking Company and deposit taking Company (Reserve Bank) Directions, 2016 is as under:

Particulars	Amount Outstanding	Amount Overdue
Loans and advances availed by the Non-Banking Financial Company inclusive of interest accrued thereon but not paid:		
(a) Debentures		
Secured	-	-
Unsecured	-	-
(other than falling within the meaning of Public deposits)		
(b) Deferred Credits	-	-
(c) Term Loans	-	-
(d) Inter-corporate loans and borrowing	-	-
(e) Commercial Paper	-	-
(f) Public deposits	-	-
(g) Other Loans:	-	-
Other unsecured loans against assets of the Company	-	-
Secured loans against assets of the Company	-	-
Overdraft facility	-	-
Liability against securitized assets	-	-
Liability against leased assets	-	-
Preference shares other than those that qualify as equity	-	-
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	-	-



32. ADDITIONAL DISCLOSURES AS REQUIRED BY THE RESERVE BANK OF INDIA (cont'd)

(C) Disclosure as required by Para 18 of Non-Banking Financial Company – systemically important non-deposit taking Company and deposit taking Company (Reserve Bank) Directions, 2016 is as under: (cont'd)

Particulars	Amount Outstanding
3 Break-up of Loans and advances including bills receivables (other than those included in (4) below) :	
(a) Secured	
(b) Unsecured	1.80
4 Break-up of Leased Assets and stock on hire and other assets counting towards AFC activities	
(I) Lease assets including lease rentals under sundry debtors :	
(a) Financial lease	
(b) Operating lease	
(II) Stock on hire including hire charges under sundry debtors :	
(a) Assets on hire	
(b) Repossessed Assets	
(III) Other loans counting towards AFC activities	
(a) Loans where assets have been repossessed	
(b) Loans other than (a) above	
5 Break-up of Investments :	
Current Investments :	
1. Quoted :	
(I) Shares :	
(a) Equity	
(b) Preference	
(II) Debentures and Bonds	
(III) Units of mutual funds	344.65
(IV) Government Securities	
(V) Others (please specify)	
2. Unquoted :	
(I) Shares :	
(a) Equity	
(b) Preference	
(II) Debentures and Bonds	
(III) Units of mutual funds	
(IV) Government Securities	
(V) Others :	
(a) Certificate of Deposit	
(b) Commercial Paper	
Long Term Investments :	
1. Quoted :	
(I) Shares :	
(a) Equity	
(b) Preference	
(II) Debentures and Bonds	
(III) Units of mutual funds	
(IV) Government Securities	
(V) Others (please specify)	
2. Unquoted :	
(I) Shares :	
(a) Equity	
(b) Preference	
(II) Debentures and Bonds	
(III) Units of mutual funds	
(IV) Government Securities	
(V) Others (Pass through Certificates and Security Receipts)	
Total	346.45

6. Borrower group-wise classification of assets financed as in (3) and (4) above:

Category	Particulars				Total
	Secured	Unsecured	Provision - Secured	Provision - Unsecured	
1. Related Parties					
(a) Subsidiaries	-	-	-	-	-
(b) Companies in the same group	-	-	-	-	-
(c) Other related parties	-	-	-	-	-
2. Other than related Parties		1.80	-	-	1.80
Total	-	1.80	-	-	1.80



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Notes to Financial Statements for the year ended March 31, 2026

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32 ADDITIONAL DISCLOSURES AS REQUIRED BY THE RESERVE BANK OF INDIA (cont'd)

(C) Disclosure as required by Para 18 of Non-Banking Financial Company – systemically Important non-deposit taking Company and deposit taking Company (Reserve Bank) Directions, 2016 as at under: (cont'd)

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

Category	Market Value/ Breakup or fair value or NAV	Book Value (Net of Provision)
1. Related Parties		
(a) Subsidiaries	-	-
(b) Companies in the same group	-	-
(c) Other related parties	-	-
2. Other than related Parties		
Total	-	-

8. Other information

Category	Book Value (Net of Provision)
(I) Gross Non-Performing Assets	
(a) Related parties	-
(b) Other than related parties	-
(II) Net Non-Performing Assets	
(a) Related parties	-
(b) Other than related parties	-
(III) Assets acquired in satisfaction of debt	

9. Pursuant to RBI circular RBI/2019-20/88 DOR.NBFC (PD) CC. No.102/03.10.001/2019-20 dated November 04, 2019, Liquidity credit risk disclosures are presented as below:

The requirement relating to maintenance of Liquidity Coverage Ratio (LCR), as prescribed by the Reserve Bank of India, is not applicable to the Company, as it does not fall under the category of deposit-taking NBFCs or non-deposit-taking NBFCs with an asset size of ₹5,000 crore and above.



35 ADDITIONAL DISCLOSURES IN TERMS OF RBI CIRCULAR RBI/2022-23/26 DOR.ACC.REC.NO.20/21.04.018/2022-23 DATED APRIL 19, 2022 WHICH ARE NOT COVERED IN ABOVE NOTES.**A Unhedged foreign currency exposure**

There is no unhedged foreign currency exposure as on reporting date.

B Disclosure of complaints**1. Summary information on complaints received by the NBFCs from customers and from the Offices of Ombudsman.**

Particulars	As at March 31, 2026	As at March 31, 2025
Complaints received by the NBFC from its customers	-	-
Number of complaints pending at beginning of the year	-	-
Number of complaints received during the year	-	-
Number of complaints disposed during the year	-	-
Of which, number of complaints rejected by the NBFC	-	-
Number of complaints pending at the end of the year	-	-
Maintainable complaints received by the NBFC from Office of Ombudsman	-	-
Number of maintainable complaints received by the NBFC from Office of Ombudsman	-	-
Number of complaints resolved in favour of the NBFC by Office of Ombudsman	-	-
Number of complaints resolved through conciliation/mediation/ advisories issued by Office of Ombudsman	-	-
Number of complaints resolved after passing of Awards by Office of Ombudsman against the NBFC	-	-
Number of Awards unimplemented within the stipulated time (other than those appealed)	-	-

2. Top five grounds of complaints received by the NBFCs from customers.

Grounds of complaints (i.e. complaints relating to)	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/ (decrease) in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
As at March 31, 2026	-	-	-	-	-
Recovery Stage Related	-	-	-	-	-
Credit Bureau Related	-	-	-	-	-
Related to Insurance	-	-	-	-	-
Related to Staff	-	-	-	-	-
Third Party Product	-	-	-	-	-
Digital Transaction	-	-	-	-	-
Total	-	-	-	-	-
As at March 31, 2025	-	-	-	-	-
Related to Insurance/ Hospicash	-	-	-	-	-
Related to Staff Behaviour	-	-	-	-	-
Credit Bureau Related	-	-	-	-	-
Third Party Product	-	-	-	-	-
Application Stage Related	-	-	-	-	-
Total	-	-	-	-	-

C Intra-group exposures as at March 31, 2026

- Total amount of intra-group exposures - INR Nil (previous year - INR Nil).
- Total amount of top 20 intra-group exposures - INR nil (previous year - INR Nil).
- Percentage of intra-group exposures to total exposure of the NBFC on borrowers/customers - Nil (previous year - Nil)

D Instances of breach of covenant of loan availed or debt securities issued.

Breach of covenant	As at March 31, 2026	As at March 31, 2025
Number of instances	-	-
Amount involved (INR in millions)	-	-

E There are no instances of Divergence in Asset Classification and Provisioning norms identified by RBI for the financial year.**F Loans to Directors, Senior Officers and Relatives of Directors**

S.No.	Particulars	For the year ended March 31, 2026	For the period July 2, 2024 to March
1	Directors and their relatives	-	-
2	Entities associated with directors and their relatives	-	-
3	Senior Officers and their relatives	-	-

G Disclosure for Credit Default Swaps - Nil (March 31, 2025 - Nil).

34 Employee benefits

The disclosures required under Ind AS 19 "Employee Benefits" as given below:

a. Defined contribution plans:

The Company has classified the various benefits provided to employees' as follows:

Defined Contribution Plans - Provident Fund

Employee State Insurance Plan

Contribution to Defined contribution plans, recognized as expense is as under:

	For the year ended March 31, 2026	For the year ended March 31, 2025
Contribution to provident fund and other fund	0.16	-
	0.16	-

b. Compensated absences:

The principal assumptions used in determining the compensated absences benefit obligation are as given below:

	As at March 31, 2026	As at March 31, 2025
Discounting rate (p.a.)	6.80%	-
Future salary increase (p.a.)	8.00%	-

The discount rate is based on the prevailing market yield of Indian government securities as at the balance sheet date for the estimated terms of the obligation.

The following table sets out the status of the leave encashment obligation:

	As at March 31, 2026	As at March 31, 2025
Compensated absences	0.77	-
	0.77	-
Non current	0.46	-
Current	0.31	-

c. Defined benefit plan:

The Company operates the following post-employment defined benefit plans:-

The Company has defined benefit plan for payment of gratuity to all its qualifying employees. The present value of obligation is determined based on actuarial valuation using the projected unit credit method in case of gratuity.

The Company has a defined benefit gratuity plan in India governed by the Payment of Gratuity Act, 1972. It entitles an employee who has rendered at least 5 years of continuous service, to gratuity at the rate of 15 days wages for every completed year of service or part thereof in excess of 6 months, based on the rate of wages last drawn by the employee concerned.

The following table sets out the status of the defined benefit obligation

	As at March 31, 2026	As at March 31, 2025
Net defined benefit liability- gratuity	0.09	-
Total employee benefit liabilities	0.09	-
Non current	0.09	-
Current	0.00	-

(i) Reconciliation of the net defined benefit liability

The following table shows a reconciliation from the opening balances to the closing balances for the net defined benefit liability and its components

	For the year ended March 31, 2026	For the year ended March 31, 2025
Balance at the beginning of the year	-	-
Current service cost	0.09	-
Balance at the end of the year	0.09	-

ii) Expense recognised in profit or loss

	For the year ended March 31, 2026	For the year ended March 31, 2025
Current service cost	0.09	-
	0.09	-

(This space has been left intentionally blank)



34 Employee benefits (cont'd)

iii) Remeasurements recognised in other comprehensive income

	For the year ended March 31, 2026	For the year ended March 31, 2025
Actuarial loss on defined benefit obligation	-	-
Actuarial (gain)/loss on Plan assets	-	-
	-	-

iv) Actuarial assumptions

Principal actuarial assumptions at the reporting date (expressed as weighted averages):

	As at March 31, 2026	As at March 31, 2025
Financial assumptions		
Discount rate	6.80%	-
Future salary growth	8.00%	-
Demographic assumptions		
Mortality rate	IALM (2012-14) Ult	-
Retirement age	58 Years	-
Withdrawal rate (%)	0.00%	-

The principal assumptions are the discount rate & salary growth rate. The discount rate is generally based upon the market yields available on Government bonds. The estimate of rate of escalation in salary considered in actuarial valuation, taken into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market.

As at March 31, 2026, the weighted average duration of the defined benefit obligation was 5.8 years (March 31, 2025: Nil years).

v) Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

	For the year ended March 31, 2026		For the year ended March 31, 2025	
	Increase	Decrease	Increase	Decrease
Discount rate (1%)	0.07	0.10	-	-
Future salary growth (1%)	0.09	0.08	-	-
Attrition rate	0.09	0.09	-	-

Although the analysis does not take into account of the full distribution of cash flows expected under the plan, it does not provide an approximation of the sensitivity of the assumptions shown.

vi) Maturity profile

The table below shows the expected cash flow profile of the benefits to be paid to the current membership of the plan based on past service of the employees as at the valuation date:

	As at March 31, 2026	As at March 31, 2025
1 Year	0.00	-
2-5 years	0.00	-
6-9 years	0.00	-
10 years and above	0.32	-



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35 Maturities of financial assets and liabilities

The tables below analyses the Company financial assets and liabilities into relevant maturity groupings based on their contractual maturities. The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled. Derivatives have been classified to mature and/or be repaid within 12 months, regardless of the actual contractual maturities of the products. With regard to loans and advances to customers, the Company uses the same basis of expected repayment behaviour as used for estimating the EIR. Issued debt reflect the contractual coupon amortizations.

The amounts disclosed in the table are the contractual undiscounted cash flows:

As at March 31, 2026	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
Financial assets					
Non-derivatives					
Cash and cash equivalents	257.34	-	-	-	257.34
Loans	1.80	-	-	-	1.80
Investments	344.65	-	-	-	344.65
Other financial assets	-	-	-	-	-
Total undiscounted financial assets	603.79	-	-	-	603.79
Financial liabilities					
Non-derivatives					
Borrowings other than debt securities (including interest accrued)	-	-	-	-	-
Trade payables	0.86	-	-	-	0.86
Other financial liabilities	-	-	-	-	-
Total undiscounted financial liabilities	0.86	-	-	-	0.86
Net undiscounted financial assets/(liabilities)	602.93	-	-	-	602.93

As at March 31, 2025	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
Financial assets					
Non-derivatives					
Cash and cash equivalents	10.00	-	-	-	10.00
Loans	-	-	-	-	-
Investments	-	-	-	-	-
Other financial assets	100.97	-	-	-	100.97
Total undiscounted financial assets	110.97	-	-	-	110.97
Financial liabilities					
Non-derivatives					
Borrowings other than debt securities (including interest accrued)	-	-	-	-	-
Trade payables	-	-	-	-	-
Other financial liabilities	-	-	-	-	-
Total undiscounted financial liabilities	-	-	-	-	-
Net undiscounted financial assets/(liabilities)	110.97	-	-	-	110.97



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Notes to Financial Statements for the year ended March 31, 2026

(All amounts in are ₹ INR millions, except for number of shares, unless stated otherwise)

36 Commitments, contingencies and contingent liabilities**Contingent Liabilities:**

There are no contingent liabilities and commitments as on the reporting date.

37 Subsequent events: events occurred after the Balance Sheet date

The Company evaluates events and transactions that occur subsequent to the Balance sheet date but prior to the approval of the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in financial statements, there were no subsequent events to be recognised or reported that are not already disclosed elsewhere in these financial statements.

38 Other Statutory Information

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

(ii) The Company has not made any transactions with companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.

(iii) Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(iv) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(v) The Company has not traded or invested in Cryptocurrency transactions / balances or Virtual Currency during the financial year.

(vi) (a) No funds (which are material either individually or in the aggregate) 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(s), 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) No funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(s), 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.

(vii) The Company does have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(viii) The Company has no subsidiary, therefore clause (87) of section 2 of Companies Act, 2013 read with Companies (Restriction on number of Layers) Rule, 2017 is not applicable on the Company.

(ix) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous period/year.

(x) The Company has not revalued its property, plant and equipment or intangible assets or both during the current or previous period/year.

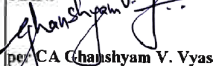
As per our report of even date

H. Rajen & Company

Chartered Accountants

Firm Reg. No.: 108351W

UDIN:



per CA Chanshyam V. Vyas

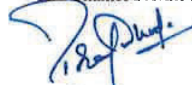
Partner

Membership No.: 036526

UDIN: 26036526CNNYJM5569

Place: Mumbai

Date: 22 May 2026

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

Mr. Prateek Ghodeswar

Director

DIN: 08610145



Ms. Ritu Nagpal

Company Secretary

M. No.: A38318

Place: Noida

Date: 22 May 2026



Mr. Mayank Sharma

Director

DIN: 07374061

Place: Noida

Date: 22 May 2026

