



**INDEPENDENT AUDITOR'S REPORT**

**To The Members of  
FinZ Fintech Private Limited**

**Report on the Audit of the Financial Statements**

**Opinion**

We have audited the financial statements of **(FinZ Fintech Private Limited)** (“the Company”), which comprise the balance sheet as at 31<sup>st</sup> 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 March 31, 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 (ICAI) 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 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.

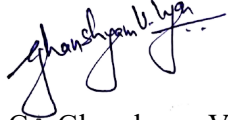
As required under proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the financial year ended March 31, 2026 for 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:** 22<sup>nd</sup> May, 2026

**UDIN:** 26036526TSCKXM7047

## 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 Fintech 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 Fintech Private Limited (“the Company”)**

- (i) In respect of the Company’s fixed assets:
  - a)
    - A. The Company does not have any tangible assets and hence reporting under Clause 3(i)(a) of the Order is not Applicable.
    - 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 Company does not have any tangible and intangible assets and hence reporting under Clause 3(i)(b) of the Order is not Applicable.
  - 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 a service company and does not hold any physical inventory. Accordingly, the provisions of Clause 3(ii)(a) of the Order are not applicable to the Company and hence not commented upon.
  - b) According to the information and explanations given to us, 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 the Clause 3(ii)(b) of the Order are not applicable to the Company and hence not commented upon.
- (iii) As per the information and explanations provided to us and books of account and records produced before us, the Company has not granted any loan or advances in the nature of loans or provided any guarantee or security to Companies, Firms, Limited Liability Partnerships or any other entities. Therefore, the clause (iii) of Paragraph 3 of the Order is not applicable to the Company.
- (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.

(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 at 31st March, 2026 and therefore, the provisions of the 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) In respect of Statutory dues:

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 were 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) 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. Accordingly, clause 3 (xiv)(b) of the Order is not applicable.

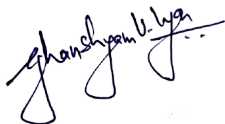
(xv) According to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with him and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi)

- a) According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi)(a) of the Order is not applicable to the Company and hence, not commented upon.
- b) The company has not conducted any Non-Banking Financial activities during the reporting year and hence, the provisions of the clause 3 (xvi)(b) of the Order is not applicable to the Company.
- 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) In our opinion, and according to the information and explanations provided to us, 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. 126.56 million during the year and there was no 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:** 22<sup>nd</sup> May, 2026

**UDIN:** 26036526TSCKXM7047

## **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 Fintech 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 Fintech 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.

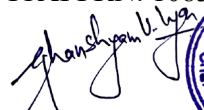
## Opinion

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: 10835111



CA Ghanshyam

(Partner)

ICAI MRN: 036526



**Place:** Mumbai

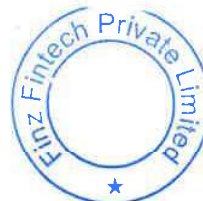
**Date:** 22<sup>nd</sup> May, 2026

**UDIN:** 26036526TSCKXM7047

**Finz Fintech Private Limited**  
**CIN : U70200UP2024PTC214196**  
**Balance Sheet as at March 31, 2026**

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

|                                                                                                                                           | Notes | As at<br>March 31, 2026                                                                                                                       | As at<br>March 31, 2025 |
|-------------------------------------------------------------------------------------------------------------------------------------------|-------|-----------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|
| <b>ASSETS</b>                                                                                                                             |       |                                                                                                                                               |                         |
| <b>Current assets</b>                                                                                                                     |       |                                                                                                                                               |                         |
| <b>Financial assets</b>                                                                                                                   |       |                                                                                                                                               |                         |
| i. Investments                                                                                                                            | 5(a)  | 34.97                                                                                                                                         | -                       |
| ii. Trade receivables                                                                                                                     | 5(b)  | 6.36                                                                                                                                          | 0.77                    |
| iii. Cash and cash equivalents                                                                                                            | 5(c)  | 65.88                                                                                                                                         | 0.10                    |
| Other current assets                                                                                                                      | 5(d)  | 18.92                                                                                                                                         | -                       |
| Current tax asset (net)                                                                                                                   | 6     | 1.20                                                                                                                                          | -                       |
| <b>Total current assets</b>                                                                                                               |       | <b>127.33</b>                                                                                                                                 | <b>0.87</b>             |
| <b>Total assets</b>                                                                                                                       |       | <b>127.33</b>                                                                                                                                 | <b>0.87</b>             |
| <b>EQUITY AND LIABILITIES</b>                                                                                                             |       |                                                                                                                                               |                         |
| <b>Equity</b>                                                                                                                             |       |                                                                                                                                               |                         |
| Equity share capital                                                                                                                      | 7     | 54.15                                                                                                                                         | 0.10                    |
| Other equity                                                                                                                              | 8     | 21.03                                                                                                                                         | 0.47                    |
| <b>Total equity</b>                                                                                                                       |       | <b>75.18</b>                                                                                                                                  | <b>0.57</b>             |
| <b>Non-current liabilities</b>                                                                                                            |       |                                                                                                                                               |                         |
| Provisions                                                                                                                                | 9     | 0.62                                                                                                                                          | -                       |
| <b>Total non-current liabilities</b>                                                                                                      |       | <b>0.62</b>                                                                                                                                   | <b>-</b>                |
| <b>Current liabilities</b>                                                                                                                |       |                                                                                                                                               |                         |
| <b>Financial liabilities</b>                                                                                                              |       |                                                                                                                                               |                         |
| i. Trade payables                                                                                                                         | 10    | -                                                                                                                                             | -                       |
| - Total outstanding dues of micro and small enterprises; and                                                                              |       | 0.06                                                                                                                                          | -                       |
| - Total outstanding dues of creditors other than micro and small enterprises                                                              |       | 45.31                                                                                                                                         | -                       |
| ii. Other financial liabilities                                                                                                           | 11    | 1.80                                                                                                                                          | -                       |
| Current tax liabilities (net)                                                                                                             | 12    | -                                                                                                                                             | 0.13                    |
| Other current liabilities                                                                                                                 | 13    | 3.76                                                                                                                                          | 0.17                    |
| Provisions                                                                                                                                | 9     | 0.60                                                                                                                                          | -                       |
| <b>Total current liabilities</b>                                                                                                          |       | <b>51.53</b>                                                                                                                                  | <b>0.30</b>             |
| <b>Total liabilities</b>                                                                                                                  |       | <b>52.15</b>                                                                                                                                  | <b>0.30</b>             |
| <b>Total equity and liabilities</b>                                                                                                       |       | <b>127.33</b>                                                                                                                                 | <b>0.87</b>             |
| Summary of material accounting policies                                                                                                   | 2-4   |                                                                                                                                               |                         |
| The accompanying notes are an integral part of the financial statements.                                                                  | 1-32  |                                                                                                                                               |                         |
| As per our report of even date                                                                                                            |       |                                                                                                                                               |                         |
| <b>H Rajen &amp; Co</b><br>Chartered Accountants<br>Firm Reg. No.: 108359W<br>per CA Ghanshyam Vyas<br>Partner<br>Membership No. : 036526 |       | For and on behalf of the Board of Directors of<br><b>FINZ FINTECH PRIVATE LIMITED</b><br><br>Mr. Aditya Agrawal<br>Director<br>DIN: 06528521  |                         |
|                                                        |       | <br>Mr. Prateek Ghodheshwar<br>Director<br>DIN: 08610145 |                         |
| Place : MUMBAI<br>Date: 22 May 2026<br>UDIN: 26036526TSCKXM7047                                                                           |       | Place : NOIDA<br>Date: 22 May 2026                                                                                                            |                         |



Finz Fintech Private Limited  
CIN : U70200UP2024PTC214196

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<br>March 31, 2026                                           | For the period<br>December 30, 2024 to<br>March 31, 2025 |
|-----------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|--------------------------------------------------------------------------------|----------------------------------------------------------|
| I Revenue from operations                                                               | 14                                                                                  | 60.21                                                                          | 0.66                                                     |
| II Other income                                                                         | 15                                                                                  | 1.39                                                                           | -                                                        |
| III Total income (I+II)                                                                 |                                                                                     | 61.60                                                                          | 0.66                                                     |
| IV Expenses                                                                             |                                                                                     |                                                                                |                                                          |
| Finance costs                                                                           | 16                                                                                  | 0.01                                                                           | -                                                        |
| Employee benefits expense                                                               | 17                                                                                  | 23.09                                                                          | -                                                        |
| Other expenses                                                                          | 18                                                                                  | 165.05                                                                         | 0.05                                                     |
| Total expenses (IV)                                                                     |                                                                                     | 188.15                                                                         | 0.05                                                     |
| V (Loss) / Profit before tax (III-IV)                                                   |                                                                                     | (126.55)                                                                       | 0.61                                                     |
| VI Tax expenses                                                                         | 19                                                                                  |                                                                                |                                                          |
| (1) Current tax expense                                                                 |                                                                                     | 0.01                                                                           | 0.14                                                     |
| (2) Deferred tax expense / (credit)                                                     |                                                                                     | -                                                                              | -                                                        |
|                                                                                         |                                                                                     | 0.01                                                                           | 0.14                                                     |
| VII (Loss) / Profit for the year / period (V+VI)                                        |                                                                                     | (126.56)                                                                       | 0.47                                                     |
| Other comprehensive income                                                              |                                                                                     |                                                                                |                                                          |
| A. Items that will not to be reclassified to profit or loss in subsequent year / period |                                                                                     | -                                                                              | -                                                        |
| Other comprehensive income for the year / period, net of tax                            |                                                                                     | -                                                                              | -                                                        |
| Total comprehensive (loss) / income for the year / period                               |                                                                                     | (126.56)                                                                       | 0.47                                                     |
| (Loss) / Earnings per equity share (Face value per share of INR 10 each):               | 20                                                                                  |                                                                                |                                                          |
| Basic                                                                                   |                                                                                     | (93.22)                                                                        | 188.97                                                   |
| Diluted                                                                                 |                                                                                     | (93.22)                                                                        | 188.97                                                   |
| Notes:                                                                                  |                                                                                     |                                                                                |                                                          |
| Summary of material accounting policies                                                 | 2-4                                                                                 |                                                                                |                                                          |
| The accompanying notes are an integral part of the financial statements.                | 1-32                                                                                |                                                                                |                                                          |
| As per our report of even date                                                          |                                                                                     |                                                                                |                                                          |
| H Rajen & Co<br>Chartered Accountants<br>Firm Reg. No.: 108351W                         |  | For and on behalf of the Board of Directors of<br>FINZ FINTECH PRIVATE LIMITED |                                                          |
| per CA Ghanshyam V. Vyasa<br>Partner<br>Membership No. : 036526                         |                                                                                     | Mr. Aditya Agrawal<br>Director<br>DIN: 06528521                                | Mr. Prateek Ghodheshwar<br>Director<br>DIN: 08610145     |
| Place : MUMBAI<br>Date: 22 May 2026<br>UDIN: 26036526TSCKXM7047                         |                                                                                     | Place : NOIDA<br>Date: 22 May 2026                                             | Place : NOIDA<br>Date: 22 May 2026                       |



Finz Fintech Private Limited

CIN : U70200UP2024PTC214196

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<br>March 31, 2026 | For the period<br>December 30, 2024 to<br>March 31, 2025 |
|-----------------------------------------------------------------|--------------------------------------|----------------------------------------------------------|
| <b>A. Cash flow from operating activities</b>                   |                                      |                                                          |
| (Loss) / Profit before tax                                      | (126.55)                             | 0.61                                                     |
| <b>Adjustments:</b>                                             |                                      |                                                          |
| Interest income on deposits with bank                           | -                                    | -                                                        |
| Net gain on sale of investment in mutual funds                  | (0.97)                               | -                                                        |
| Unrealized gain on mutual funds                                 | (0.42)                               | -                                                        |
| Finance costs                                                   | 0.01                                 | -                                                        |
| <b>Operating (Loss) / Profit before working capital changes</b> | <b>(127.93)</b>                      | <b>0.61</b>                                              |
| <b>Movement in working capital:</b>                             |                                      |                                                          |
| Increase in other current assets                                | (18.92)                              | -                                                        |
| Increase in trade receivables                                   | (5.59)                               | (0.77)                                                   |
| Increase in trade payables                                      | 45.36                                | -                                                        |
| Increase in other financial liabilities                         | 1.80                                 | -                                                        |
| Increase in other current liabilities                           | 3.59                                 | 0.30                                                     |
| Increase in provisions                                          | 1.22                                 | -                                                        |
| <b>Increase/ (decrease) in working capital</b>                  | <b>27.46</b>                         | <b>(0.47)</b>                                            |
| Cash used in/ generated from operations                         | <b>(100.47)</b>                      | <b>0.14</b>                                              |
| Direct taxes paid (net of refunds and interest)                 | <b>(1.34)</b>                        | <b>(0.14)</b>                                            |
| <b>Net cash used in operating activities (A)</b>                | <b>(101.81)</b>                      | <b>-</b>                                                 |
| <b>B. Cash flows from investing activities</b>                  |                                      |                                                          |
| Interest income received                                        | -                                    | -                                                        |
| Purchase of investments                                         | (210.08)                             | -                                                        |
| Proceeds from sale of investments                               | 176.50                               | -                                                        |
| <b>Net cash used in investing activities (B)</b>                | <b>(33.58)</b>                       | <b>-</b>                                                 |
| <b>C. Cash flows from financing activities</b>                  |                                      |                                                          |
| Proceeds from issuance of equity share capital                  | 201.17                               | 0.10                                                     |
| Interest expenses paid                                          | -                                    | -                                                        |
| <b>Net cash inflow from financing activities (C)</b>            | <b>201.17</b>                        | <b>0.10</b>                                              |
| <b>Net increase in cash and cash equivalents (A+B+C)</b>        | <b>65.78</b>                         | <b>0.10</b>                                              |
| Cash and cash equivalents at the beginning of the period        | 0.10                                 | -                                                        |
| <b>Cash and cash equivalents at the end of the year</b>         | <b>65.88</b>                         | <b>0.10</b>                                              |

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(c) 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.

1-32

As per our report of even date

H Rajen & Co

Chartered Accountants

Firm Reg. No.: 108351W

per CA Ghanshyam V. Vyas  
Partner

Membership No. : 036526

Place : MUMBAI

Date: 22 May 2026

UDIN:26036526TSCKXM7047



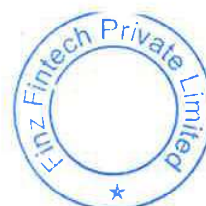
For and on behalf of the Board of Directors of  
FINZ FINTECH PRIVATE LIMITED

Mr. Aditya Agrawal  
Director  
DIN: 06528521

Mr. Prateek Ghodheshwar  
Director  
DIN: 08610145

Place : NOIDA  
Date: 22 May 2026

Place : NOIDA  
Date: 22 May 2026



|                                                                                                                                                                                                                              |                     |                             |                                                                                                                                              |                            |          |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|-----------------------------|----------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|----------|
| Finz Fintech Private Limited<br>CIN : U70200UP2024PTC214196<br>Statement of Changes in Equity for the year ended March 31, 2026<br>(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 December 30, 2024                                                                                                                                                                                                      |                     |                             | -                                                                                                                                            | -                          |          |
| Issue of equity share capital                                                                                                                                                                                                |                     |                             | 10,000                                                                                                                                       | 0.10                       |          |
| As at March 31, 2025                                                                                                                                                                                                         |                     |                             | 10,000                                                                                                                                       | 0.10                       |          |
| Issue of equity share capital                                                                                                                                                                                                |                     |                             | 5,405,405                                                                                                                                    | 54.05                      |          |
| As at March 31, 2026                                                                                                                                                                                                         |                     |                             | 5,415,405                                                                                                                                    | 54.15                      |          |
| (b) Other equity                                                                                                                                                                                                             |                     |                             |                                                                                                                                              |                            |          |
|                                                                                                                                                                                                                              | Reserve and Surplus |                             |                                                                                                                                              | Other Comprehensive income | Total    |
|                                                                                                                                                                                                                              | Retained earnings   | Deemed Capital Contribution | Securities Premium                                                                                                                           |                            |          |
| As at December 30, 2024                                                                                                                                                                                                      | -                   | -                           | -                                                                                                                                            | -                          | -        |
| Profit for the period                                                                                                                                                                                                        | 0.47                | -                           | -                                                                                                                                            | -                          | 0.47     |
| Shares issued during the period                                                                                                                                                                                              | -                   | -                           | -                                                                                                                                            | -                          | -        |
| As at March 31, 2025                                                                                                                                                                                                         | 0.47                | -                           | -                                                                                                                                            | -                          | 0.47     |
| Loss for the year                                                                                                                                                                                                            | (126.56)            | -                           | -                                                                                                                                            | -                          | (126.56) |
| Shares issued during the year                                                                                                                                                                                                | -                   | -                           | 145.95                                                                                                                                       | -                          | 145.95   |
| Employee Stock Option issued by Parent Company                                                                                                                                                                               | -                   | 1.17                        | -                                                                                                                                            | -                          | 1.17     |
| As at March 31, 2026                                                                                                                                                                                                         | (126.09)            | 1.17                        | 145.95                                                                                                                                       | -                          | 21.03    |
| Summary of material accounting policies                                                                                                                                                                                      |                     |                             | 2-4                                                                                                                                          |                            |          |
| The accompanying notes are an integral part of the financial statements.                                                                                                                                                     |                     |                             | 1-32                                                                                                                                         |                            |          |
| As per our report of even date                                                                                                                                                                                               |                     |                             |                                                                                                                                              |                            |          |
| H Rajen & Co<br>Chartered Accountants<br>Firm Reg. No.: 108351W                                                                                                                                                              |                     |                             | For and on behalf of the Board of Directors of<br>FINZ FINTECH PRIVATE LIMITED                                                               |                            |          |
| per CA Ghanshyam V. Bhas<br>Partner<br>Membership No. : 036526                                                                                                                                                               |                     |                             | <br>Mr. Aditya Agrawal<br>Director<br>DIN: 06528521       |                            |          |
|                                                                                                                                           |                     |                             | <br>Mr. Prateek Ghodheshwar<br>Director<br>DIN: 08610145 |                            |          |
| Place : MUMBAI<br>Date: 22 May 2026<br>UDIN: 26036526TSCCKXM7047                                                                                                                                                             |                     |                             | Place : NOIDA<br>Date: 22 May 2026<br>Place : NOIDA<br>Date: 22 May 2026                                                                     |                            |          |



## 1. Corporate Information

Finz Fintech 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 a diversified range of services spanning financial consultancy, investment and securities management, business process outsourcing (BPO), and software and IT services.

These Financial Statements ("financial statements") were approved 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 thousands up to two decimal places, except per share data and unless stated otherwise.

### 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 earns commission income from NBFCs by advertising and marketing the product offering of such NBFCs and for sourcing leads (Potential customers for such NBFCs) and providing collection agency service such as customized calling, reminder call service, field recovery including settlement facilitation, if any.

Revenue is recognised in accordance with the principles of Ind AS 115 Revenue from Contracts with Customers when (or as) the Company satisfies its performance obligations under the respective contracts.

**Sourcing / referral commission** is recognised at a point in time upon successful enrolment of the student and acceptance by the counterparty, which represents completion of the Company's performance obligation.

**Collection-based commission** is recognised when the underlying collections are realised, as the Company's entitlement to consideration is contingent upon such collections.

**Support and evaluation services**, where services are rendered over a period, are recognised over time based on the stage of completion of the services, as the customer simultaneously receives and consumes the benefits of such services.

The Company acts as an agent in these arrangements and accordingly recognises revenue at the net amount of commission to which it is entitled, as it does not control the underlying services before they are transferred to the end customer.

Revenue is recognised only when collectability of consideration is reasonably assured.

**(d) Trade receivable**

Trade receivables are amounts due from customers for services performed in the ordinary course of business and reflects Company's unconditional right to consideration (that is, payment is due only on the passage of time). Trade receivables are recognized initially at the transaction price as they do not contain significant financing components. The Company holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortized cost using the effective interest method, less loss allowance.



**(e) 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 re-assessed 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.

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognised subsequently if new information about facts and circumstances change. Acquired deferred tax benefits recognised within the measurement period reduce goodwill related to that acquisition if they result from new information obtained about facts and circumstances existing at the acquisition date. If the carrying amount of goodwill is zero, any remaining deferred tax benefits are recognised in OCI ("Other comprehensive income")/ capital reserve depending on the principle explained for bargain purchase gains. All other acquired tax benefits realised are recognised in profit or loss.

The Company offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity which intends either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

**Sales/value added taxes paid on acquisition of assets or on incurring expenses**

Expenses and assets are recognised net of the amount of good and services taxes paid, except:

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



#### (f) 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.

#### (g) 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 recognized 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 derecognized (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.

#### **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 recognizing 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 recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.



**(h) 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 recognized 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 recognized 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 recognized 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 recognized 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.

**(i) 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.

**(j) 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.

**(k) 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 years / 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.

#### 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.

#### 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 Fintech Private Limited

CIN : U70200UP2024PTC214196

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(a) Investments

|                                                                                        | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|----------------------------------------------------------------------------------------|-------------------------|-------------------------|
| Investment in Quoted Mutual Funds Fair value through profit and loss (refer (i) below) | 34.97                   |                         |
| Total current investments                                                              | 34.97                   | -                       |

(i) Quoted mutual funds

Mutual funds at fair value through profit or loss

|                                          | No of Units             |                         | Amount                  |                         |
|------------------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
|                                          | As at<br>March 31, 2026 | As at<br>March 31, 2025 | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| Axis Liquid Fund Growth Direct Plan      | 8,545.46                | -                       | 26.19                   | -                       |
| Axis Overnight Fund Growth Direct Plan   | 6,158.53                | -                       | 8.78                    | -                       |
| Total investments in quoted mutual funds | 14,704.00               | -                       | 34.97                   | -                       |

5(b) Trade receivables

|                                            | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|--------------------------------------------|-------------------------|-------------------------|
| Trade receivables - billed considered good | 6.36                    | 0.40                    |
| Trade receivables - related parties        | -                       | 0.37                    |
|                                            | 6.36                    | 0.77                    |
| Less: Provision for expected credit losses | -                       | -                       |
| Total trade receivables                    | 6.36                    | 0.77                    |

Trade receivables ageing

As at

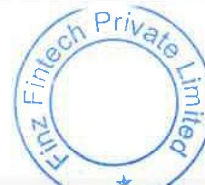
March 31, 2026

|                                                                                  | Unbilled<br>dues | Current but<br>not due | Outstanding for following periods from date of invoice |                      |             |             |                      | Total |
|----------------------------------------------------------------------------------|------------------|------------------------|--------------------------------------------------------|----------------------|-------------|-------------|----------------------|-------|
|                                                                                  |                  |                        | 0 - 6<br>months                                        | 6 months - 1<br>year | 1 - 2 years | 2 - 3 years | More than 3<br>years |       |
| (i) Undisputed trade receivables-considered good                                 | -                | -                      | 6.36                                                   | -                    | -           | -           | -                    | 6.36  |
| (ii) Undisputed trade receivables-which have significant increase in credit risk | -                | -                      | -                                                      | -                    | -           | -           | -                    | -     |
| (iii) Undisputed trade receivables-credit impaired                               | -                | -                      | -                                                      | -                    | -           | -           | -                    | -     |
| (iv) Disputed trade receivables-considered good                                  | -                | -                      | -                                                      | -                    | -           | -           | -                    | -     |
| (v) Disputed trade receivables-which have significant increase in credit risk    | -                | -                      | -                                                      | -                    | -           | -           | -                    | -     |
| (vi) Disputed trade receivables-credit impaired                                  | -                | -                      | -                                                      | -                    | -           | -           | -                    | -     |
|                                                                                  | -                | -                      | 6.36                                                   | -                    | -           | -           | -                    | 6.36  |

As at

March 31, 2025

|                                                                                  | Unbilled<br>dues | Current but<br>not due | Outstanding for following periods from date of invoice |                      |             |             |                      | Total |
|----------------------------------------------------------------------------------|------------------|------------------------|--------------------------------------------------------|----------------------|-------------|-------------|----------------------|-------|
|                                                                                  |                  |                        | 0 - 6<br>months                                        | 6 months - 1<br>year | 1 - 2 years | 2 - 3 years | More than 3<br>years |       |
| (i) Undisputed trade receivables-considered good                                 | -                | -                      | 0.77                                                   | -                    | -           | -           | -                    | 0.77  |
| (ii) Undisputed trade receivables-which have significant increase in credit risk | -                | -                      | -                                                      | -                    | -           | -           | -                    | -     |
| (iii) Undisputed trade receivables-credit impaired                               | -                | -                      | -                                                      | -                    | -           | -           | -                    | -     |
| (iv) Disputed trade receivables-considered good                                  | -                | -                      | -                                                      | -                    | -           | -           | -                    | -     |
| (v) Disputed trade receivables-which have significant increase in credit risk    | -                | -                      | -                                                      | -                    | -           | -           | -                    | -     |
| (vi) Disputed trade receivables-credit impaired                                  | -                | -                      | -                                                      | -                    | -           | -           | -                    | -     |
|                                                                                  | -                | -                      | 0.77                                                   | -                    | -           | -           | -                    | 0.77  |



|                                                                                                   |                         |                         |
|---------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| Finz Fintech Private Limited                                                                      |                         |                         |
| CIN : U70200UP2024PTC214196                                                                       |                         |                         |
| 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)         |                         |                         |
| <b>5(c) Cash and cash equivalents</b>                                                             |                         |                         |
|                                                                                                   | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| Balances with banks:                                                                              |                         |                         |
| i. Current accounts                                                                               | 65.88                   | 0.10                    |
| <b>Total cash and cash equivalents</b>                                                            | <b>65.88</b>            | <b>0.10</b>             |
| For the purpose of the statement of cash flows, cash and cash equivalents comprise the following: |                         |                         |
|                                                                                                   | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| Balances with banks:                                                                              |                         |                         |
| i. Current accounts                                                                               | 65.88                   | 0.10                    |
| <b>Total cash and cash equivalents</b>                                                            | <b>65.88</b>            | <b>0.10</b>             |
| <b>5(d) Other current assets</b>                                                                  |                         |                         |
|                                                                                                   | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| Balances with statutory and government authorities                                                | 18.92                   | -                       |
| <b>Total other current assets</b>                                                                 | <b>18.92</b>            | <b>-</b>                |
| <b>6 Current tax asset (net)</b>                                                                  |                         |                         |
|                                                                                                   | <b>Current</b>          |                         |
|                                                                                                   | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| Advance tax                                                                                       | 1.20                    | -                       |
| Less:- Provision for Income Tax                                                                   | -                       | -                       |
| <b>Total tax asset (net)</b>                                                                      | <b>1.20</b>             | <b>-</b>                |



**7 Equity share capital**

|                                                           | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|-----------------------------------------------------------|-------------------------|-------------------------|
| <b>Authorised shares</b>                                  |                         |                         |
| 70,00,000 equity share of INR 10 each                     | 70.00                   | 1.50                    |
|                                                           | <b>70.00</b>            | <b>1.50</b>             |
| <b>Issued shares, subscribed and fully paid-up shares</b> |                         |                         |
| 54,15,405 equity shares of INR 10 each                    | 54.15                   | 0.10                    |
|                                                           | <b>54.15</b>            | <b>0.10</b>             |

**Equity Shares**

**A. Reconciliation of number of equity shares**

|                                       | As at<br>March 31, 2026 |              | As at<br>March 31, 2025 |             |
|---------------------------------------|-------------------------|--------------|-------------------------|-------------|
|                                       | Numbers                 | Amount       | Numbers                 | Amount      |
| At the beginning of the year / period | 10,000                  | 0.10         | -                       | -           |
| Change during the year / period       | 5,405,405               | 54.05        | 10,000                  | 0.10        |
| At the end of the year / period       | <b>5,415,405</b>        | <b>54.15</b> | <b>10,000</b>           | <b>0.10</b> |

**B. Terms/Rights attached to equity shares**

As at March 31, 2026, the Company has issued equity shares of face value INR10 each, which have been issued at a price of INR 37 per share, comprising face value of INR10 per share and securities premium of INR 27 per share.. 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<br>March 31, 2026 |                       | As at<br>March 31, 2025 |                       |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|-----------------------|-------------------------|-----------------------|
|                                                                                                                                                                                                                                                  | Numbers                 | Percentage of Holding | Numbers                 | Percentage of Holding |
| Equity shares of INR 10 each fully paid<br>Physicswallah Limited<br>(formerly known as Physicswallah Private Limited)                                                                                                                            | 5,415,404               | 99.99%                | 9,999                   | 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. Details of shares held by holding company**

|                                                                                                                       | As at<br>March 31, 2026 |                       | As at<br>March 31, 2025 |                       |
|-----------------------------------------------------------------------------------------------------------------------|-------------------------|-----------------------|-------------------------|-----------------------|
|                                                                                                                       | Numbers                 | Percentage of Holding | Numbers                 | Percentage of Holding |
| Equity shares of INR 10 each fully paid<br>Physicswallah Limited<br>(formerly known as Physicswallah Private Limited) | 5,415,404               | 99.99%                | 9,999                   | 99.99%                |

**E. Details of shareholding of Promoters In the Company**

| Name                                                                       | As at<br>March 31, 2026<br>Number of shares | % Holding | Change during<br>the period | % change during<br>the period |
|----------------------------------------------------------------------------|---------------------------------------------|-----------|-----------------------------|-------------------------------|
| Physicswallah Limited<br>(formerly known as Physicswallah Private Limited) | 5,415,404                                   | 99.99%    | 5,405,405                   | -                             |
| Prateek Boob                                                               | 1                                           | 0.01%     | -                           | -                             |
| Name                                                                       | As at<br>March 31, 2025<br>Number of shares | % Holding | Change during<br>the period | % change during<br>the period |
| Physicswallah Limited<br>(formerly known as Physicswallah Private Limited) | 9,999                                       | 99.99%    | -                           | -                             |
| Prateek Boob                                                               | 1                                           | 0.01%     | -                           | -                             |

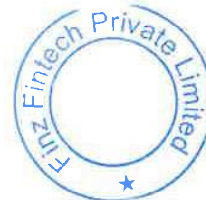
**F. No equity shares had been issued as bonus, for consideration other than cash and bought back during the period of five years immediately preceding the reporting date.**



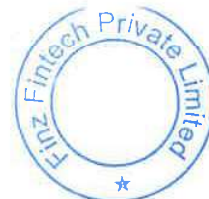
| 8 Other equity                                                                                                                                                                                                                                                                                                                                    |  | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|-------------------------|-------------------------|
| Retained earnings                                                                                                                                                                                                                                                                                                                                 |  | (126.09)                | 0.47                    |
| Securities premium                                                                                                                                                                                                                                                                                                                                |  | 145.95                  | -                       |
| Deemed Capital Contribution                                                                                                                                                                                                                                                                                                                       |  | 1.17                    | -                       |
|                                                                                                                                                                                                                                                                                                                                                   |  | <u>21.03</u>            | <u>0.47</u>             |
| <b>i) Retained earnings</b>                                                                                                                                                                                                                                                                                                                       |  |                         |                         |
| <b>A. Surplus in statement of profit and loss</b>                                                                                                                                                                                                                                                                                                 |  |                         |                         |
| Balance at beginning of the year / period                                                                                                                                                                                                                                                                                                         |  | 0.47                    | -                       |
| Add: Loss/ profit for the year / period                                                                                                                                                                                                                                                                                                           |  | (126.56)                | 0.47                    |
| Closing balance at the end of the year / period                                                                                                                                                                                                                                                                                                   |  | <u>(126.09)</u>         | <u>0.47</u>             |
| <b>B. Other comprehensive income</b>                                                                                                                                                                                                                                                                                                              |  |                         |                         |
| Balance at beginning of the year / period                                                                                                                                                                                                                                                                                                         |  | -                       | -                       |
| Add : Re-measurement gain on defined benefit plans (net of Income tax effect)                                                                                                                                                                                                                                                                     |  | -                       | -                       |
| Closing balance at the end of the year / period                                                                                                                                                                                                                                                                                                   |  | <u>-</u>                | <u>-</u>                |
| Closing balance of retained earnings                                                                                                                                                                                                                                                                                                              |  | <u>(126.09)</u>         | <u>0.47</u>             |
| <b>ii) Deemed Capital Contribution</b>                                                                                                                                                                                                                                                                                                            |  |                         |                         |
| Balance at beginning of the year / period                                                                                                                                                                                                                                                                                                         |  | -                       | -                       |
| Add: Addition/(Deletion) during the year / period                                                                                                                                                                                                                                                                                                 |  | 1.17                    | -                       |
| Closing balance                                                                                                                                                                                                                                                                                                                                   |  | <u>1.17</u>             | <u>-</u>                |
| <b>iii) Securities premium</b>                                                                                                                                                                                                                                                                                                                    |  |                         |                         |
| Balance at the beginning of the year / period                                                                                                                                                                                                                                                                                                     |  | -                       | -                       |
| Add: Issuance of share capital during the year / period                                                                                                                                                                                                                                                                                           |  | 145.95                  | -                       |
| Closing balance                                                                                                                                                                                                                                                                                                                                   |  | <u>145.95</u>           | <u>-</u>                |
| <b>Nature of reserves:</b>                                                                                                                                                                                                                                                                                                                        |  |                         |                         |
| <b>a) Retained earnings</b>                                                                                                                                                                                                                                                                                                                       |  |                         |                         |
| 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. |  |                         |                         |
| <b>Other Comprehensive Income</b>                                                                                                                                                                                                                                                                                                                 |  |                         |                         |
| 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>b) Securities premium</b>                                                                                                                                                                                                                                                                                                                      |  |                         |                         |
| 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.                                                                                                                                                                                             |  |                         |                         |
| <b>c) Deemed Capital Contribution</b>                                                                                                                                                                                                                                                                                                             |  |                         |                         |
| Deemed Capital Contribution represents the impact of group employees stock options of the holding company granted to the employees of the Company.                                                                                                                                                                                                |  |                         |                         |



(This space is left blank intentionally)



|                                                                                                                                                                                                                             |                                      |                                                             |                                      |                                                          |           |                   |       |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------|-------------------------------------------------------------|--------------------------------------|----------------------------------------------------------|-----------|-------------------|-------|
| Finz Fintech Private Limited<br>CIN : U70200UP2024PTC214196<br>Notes to Financial Statements for the year ended March 31, 2026<br>(All amounts in are ₹ INR millions, except for number of shares, unless stated otherwise) |                                      |                                                             |                                      |                                                          |           |                   |       |
| 9 Provisions                                                                                                                                                                                                                |                                      |                                                             |                                      |                                                          |           |                   |       |
|                                                                                                                                                                                                                             | Non-current                          |                                                             | Current                              |                                                          |           |                   |       |
|                                                                                                                                                                                                                             | For the year ended<br>March 31, 2026 | For the period<br>December 30,<br>2024 to<br>March 31, 2025 | For the year ended<br>March 31, 2026 | For the period<br>December 30, 2024 to<br>March 31, 2025 |           |                   |       |
| Provision for employee benefits                                                                                                                                                                                             |                                      |                                                             |                                      |                                                          |           |                   |       |
| i. Provision for compensated absences                                                                                                                                                                                       | 0.62                                 | -                                                           | 0.60                                 | -                                                        |           |                   |       |
| Total provisions                                                                                                                                                                                                            | 0.62                                 | -                                                           | 0.60                                 | -                                                        |           |                   |       |
| 10 Trade payables                                                                                                                                                                                                           |                                      |                                                             |                                      |                                                          |           |                   |       |
|                                                                                                                                                                                                                             | As at<br>March 31, 2026              |                                                             | As at<br>March 31, 2025              |                                                          |           |                   |       |
| Trade payables                                                                                                                                                                                                              |                                      |                                                             |                                      |                                                          |           |                   |       |
| i. Total outstanding dues of micro enterprises and small enterprises                                                                                                                                                        | 0.06                                 |                                                             | -                                    |                                                          |           |                   |       |
| ii. Total outstanding dues of creditors other than micro enterprises and small enterprises                                                                                                                                  | 45.31                                |                                                             | -                                    |                                                          |           |                   |       |
| Total trade payables                                                                                                                                                                                                        | 45.37                                |                                                             | -                                    |                                                          |           |                   |       |
| Note:                                                                                                                                                                                                                       |                                      |                                                             |                                      |                                                          |           |                   |       |
| i. For explanations on the Company's credit risk management processes, refer to Note 25.                                                                                                                                    |                                      |                                                             |                                      |                                                          |           |                   |       |
| ii. Refer to note 27 for MSME disclosure.                                                                                                                                                                                   |                                      |                                                             |                                      |                                                          |           |                   |       |
| Trade payables ageing schedule:                                                                                                                                                                                             |                                      |                                                             |                                      |                                                          |           |                   |       |
| As at<br>March 31, 2026                                                                                                                                                                                                     |                                      |                                                             |                                      |                                                          |           |                   |       |
|                                                                                                                                                                                                                             | Unbilled<br>Dues                     | Not<br>due                                                  | Outstanding from date of invoice     |                                                          | Total     |                   |       |
|                                                                                                                                                                                                                             |                                      |                                                             | Less<br>than<br>1 year               | 1-2 years                                                | 2-3 years | More than 3 years |       |
| Total outstanding dues of micro enterprises and small enterprises                                                                                                                                                           | -                                    | 0.06                                                        | -                                    | -                                                        | -         | -                 | 0.06  |
| Total outstanding dues of creditors other than micro enterprises and small enterprises                                                                                                                                      | -                                    | 45.31                                                       | -                                    | -                                                        | -         | -                 | 45.31 |
| Disputed dues of micro enterprises and small enterprises                                                                                                                                                                    | -                                    | -                                                           | -                                    | -                                                        | -         | -                 | -     |
| Disputed dues of creditors other than micro enterprises and small enterprises                                                                                                                                               | -                                    | -                                                           | -                                    | -                                                        | -         | -                 | -     |
| Total                                                                                                                                                                                                                       | -                                    | 45.37                                                       | -                                    | -                                                        | -         | -                 | 45.37 |
| As at<br>March 31, 2025                                                                                                                                                                                                     |                                      |                                                             |                                      |                                                          |           |                   |       |
|                                                                                                                                                                                                                             | Unbilled<br>Dues                     | Not<br>due                                                  | Outstanding from date of invoice     |                                                          | Total     |                   |       |
|                                                                                                                                                                                                                             |                                      |                                                             | Less<br>than<br>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.                                                                                                                                    |                                      |                                                             |                                      |                                                          |           |                   |       |



|                                                                                           |                |                |
|-------------------------------------------------------------------------------------------|----------------|----------------|
| Finz Fintech Private Limited                                                              |                |                |
| CIN : U70200UP2024PTC214196                                                               |                |                |
| 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) |                |                |
| 11 Other financial liabilities                                                            |                |                |
|                                                                                           | Current        |                |
|                                                                                           | As at          | As at          |
|                                                                                           | March 31, 2026 | March 31, 2025 |
| Employee benefits payables                                                                | 1.80           |                |
| Total other financial liabilities                                                         | 1.80           | -              |
| 12 Current tax liabilities (net)                                                          |                |                |
|                                                                                           | Current        |                |
|                                                                                           | As at          | As at          |
|                                                                                           | March 31, 2026 | March 31, 2025 |
| Provision for income tax                                                                  | -              | 0.14           |
| Less: Advance tax and tax deducted at source                                              | -              | (0.01)         |
|                                                                                           | -              | 0.13           |
| 13 Other liabilities                                                                      |                |                |
|                                                                                           | Current        |                |
|                                                                                           | As at          | As at          |
|                                                                                           | March 31, 2026 | March 31, 2025 |
| Statutory dues payable(including provident fund and tax deducted at source)               | 3.70           | 0.12           |
| Other payables                                                                            | 0.06           | 0.05           |
| Total other liabilities                                                                   | 3.76           | 0.17           |



**Finz Fintech 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)*

**14 Revenue from operations**

**Revenue information**

Set out below is the disaggregation of the Company's revenue from contracts with customers:

|                                                                                   | For the year ended<br>March 31, 2026 | For the period<br>December 30, 2024 to<br>March 31, 2025 |
|-----------------------------------------------------------------------------------|--------------------------------------|----------------------------------------------------------|
| Sale of services                                                                  | 60.21                                | 0.66                                                     |
| Total revenue                                                                     | 60.21                                | 0.66                                                     |
| <b>14.1 Disclosure under Ind AS - 115 (Revenue from contracts with customers)</b> |                                      |                                                          |
| <b>a) Disaggregated revenue information</b>                                       |                                      |                                                          |
| Sale of services                                                                  |                                      |                                                          |
| Commission Charges                                                                | 58.97                                | 0.32                                                     |
| Support Services                                                                  | 1.24                                 | 0.34                                                     |
|                                                                                   | 60.21                                | 0.66                                                     |
| <b>Timing of revenue recognition</b>                                              |                                      |                                                          |
| Products/ Services transferred over the time                                      | 60.21                                | 0.66                                                     |
| Total revenue                                                                     | 60.21                                | 0.66                                                     |
| <b>Geographical market</b>                                                        |                                      |                                                          |
| India                                                                             | 60.21                                | 0.66                                                     |
| Outside India                                                                     | -                                    | -                                                        |
|                                                                                   | 60.21                                | 0.66                                                     |

**b) Contract balances**

|                   | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|-------------------|-------------------------|-------------------------|
| Trade receivables | 6.36                    | 0.77                    |
| Contract Assets   | -                       | -                       |

Trade receivables are generally non-interest bearing and are generally on terms of 30 to 60 days.

In March 31, 2026 NIL and in March 31, 2025, INR Nil was recognised as allowances for expected credit losses on trade receivables.

c) The Company classifies the right to consideration in exchange for deliverables as either a receivable or as unbilled revenue.

A receivables is right to consideration that is unconditional upon passage of time.

Revenue of ongoing services at the reporting date yet to be invoiced is recorded as unbilled revenue.

d) Unbilled recoverable represents amount which is not billed to customers. The Company has accrued the unbilled receivables for work performed in accordance with the terms of contracts with customers.

**e) Reconciliation of revenue recognised in the statement of profit and loss with the contracted price:**

|                                | For the year ended<br>March 31, 2026 | For the period<br>December 30, 2024 to<br>March 31, 2025 |
|--------------------------------|--------------------------------------|----------------------------------------------------------|
| Revenue as per contacted price | 60.21                                | 0.66                                                     |
|                                | 60.21                                | 0.66                                                     |

**f) Performance obligation and remaining performance obligation**

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognised as at the end of the reporting period and an explanation as to when the Company expects to recognize these amounts in revenue.



**Finz Fintech 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)*

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                              |                                                                         |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------|-------------------------------------------------------------------------|
| <b>15 Other income</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                              |                                                                         |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <b>For the year ended<br/>March 31, 2026</b> | <b>For the period<br/>December 30, 2024 to<br/>March 31, 2025</b>       |
| Others :                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                              |                                                                         |
| Net gain on sale of investment in mutual funds                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 0.97                                         | -                                                                       |
| Unrealized gain on mutual funds                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 0.42                                         | -                                                                       |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <b>1.39</b>                                  | <b>-</b>                                                                |
| <b>16 Finance costs</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                              |                                                                         |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <b>For the year ended<br/>March 31, 2026</b> | <b>For the period<br/>December 30, 2024 to<br/>March 31, 2025</b>       |
| Interest on delay in deposit of:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                              |                                                                         |
| Income tax and others                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 0.01                                         | -                                                                       |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <b>0.01</b>                                  | <b>-</b>                                                                |
| <b>17 Employee benefits expense</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                              |                                                                         |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <b>For the year ended<br/>March 31, 2026</b> | <b>For the period<br/>December 30, 2024 to<br/>March 31, 2025</b>       |
| Salaries, wages and bonus                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 19.67                                        | -                                                                       |
| Contribution to provident and other funds                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 0.80                                         | -                                                                       |
| Leave encashment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 1.22                                         | -                                                                       |
| Share based payment to employees                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 1.17                                         | -                                                                       |
| Staff welfare expenses                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 0.23                                         | -                                                                       |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <b>23.09</b>                                 | <b>-</b>                                                                |
| <p>*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. 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.</p> |                                              |                                                                         |
| <b>18 Other expenses</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                              |                                                                         |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <b>For the year ended<br/>March 31, 2026</b> | <b>For the period<br/>December 30, 2024 to<br/>March 31, 2025</b>       |
| Technology expenses                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 7.73                                         | -                                                                       |
| Commission & Referral                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 8.67                                         | -                                                                       |
| Business support services                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 141.48                                       | -                                                                       |
| Rental expenses                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 0.12                                         | 0.02                                                                    |
| Rates & Taxes                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 0.65                                         | -                                                                       |
| Legal and professional charges                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 6.14                                         | -                                                                       |
| Audit fee                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 0.15                                         | 0.03                                                                    |
| Miscellaneous expenses                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 0.11                                         | -                                                                       |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <b>165.05</b>                                | <b>0.05</b>                                                             |
| <b>18(a) Payment to auditors:</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                              |                                                                         |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <b>For the year ended<br/>March 31, 2026</b> | <b>For the period ended<br/>November 26, 2024 to<br/>March 31, 2025</b> |
| As auditors:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                              |                                                                         |
| Audit fee                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 0.15                                         | 0.03                                                                    |
| Other services                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | -                                            | -                                                                       |
| Out of pocket expenses                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | -                                            | -                                                                       |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <b>0.15</b>                                  | <b>0.03</b>                                                             |



Finz Fintech 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)

**19 Tax expenses**

|                                                                                                                                                                                                                 | For the year ended<br>March 31, 2026 | For the period<br>December 30, 2024 to<br>March 31, 2025 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------|----------------------------------------------------------|
| <b>A. Major components of income tax (expenses)/income are</b>                                                                                                                                                  |                                      |                                                          |
| Amount recognised in Statement of profit and loss                                                                                                                                                               |                                      |                                                          |
| Current tax                                                                                                                                                                                                     |                                      |                                                          |
| - For the period                                                                                                                                                                                                | 0.01                                 | 0.14                                                     |
| Deferred tax                                                                                                                                                                                                    | -                                    | -                                                        |
| <b>Total</b>                                                                                                                                                                                                    | <b>0.01</b>                          | <b>0.14</b>                                              |
| <b>Income Tax expenses</b>                                                                                                                                                                                      |                                      |                                                          |
| Amount Recognised in other comprehensive income                                                                                                                                                                 |                                      |                                                          |
| Deferred tax                                                                                                                                                                                                    | -                                    | -                                                        |
| <b>Total</b>                                                                                                                                                                                                    | <b>-</b>                             | <b>-</b>                                                 |
| <b>B. Reconciliation of effective tax rate</b>                                                                                                                                                                  |                                      |                                                          |
| (Loss) / Profit before tax                                                                                                                                                                                      | (126.55)                             | 0.61                                                     |
| Tax using Company's domestic tax rate                                                                                                                                                                           | 25.17%                               | 25.17%                                                   |
| Tax expense @ Company's domestic tax rate 24.48%                                                                                                                                                                | (31.85)                              | 0.15                                                     |
| <i>Difference of</i>                                                                                                                                                                                            |                                      |                                                          |
| Expenses not deductible (net)                                                                                                                                                                                   | 0.01                                 | -                                                        |
| Items on which no deferred tax has been recognised                                                                                                                                                              | 31.85                                | (0.01)                                                   |
| <b>Income tax recognised in statement of profit and loss</b>                                                                                                                                                    | <b>0.01</b>                          | <b>0.14</b>                                              |
| *Company hasn't recognised deferred tax assets on tax losses since, company doesn't not expect any future taxable profits will be available against which the deductible temporary differences can be utilised. |                                      |                                                          |
| <b>C. Unrecognised deferred tax assets</b>                                                                                                                                                                      |                                      |                                                          |
| Deferred tax assets have not been recognised in respect of carried forward business losses in view of uncertainty regarding future taxable profits.                                                             |                                      |                                                          |

|                                            | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|--------------------------------------------|-------------------------|-------------------------|
| <b>Tax losses carried forward</b>          |                         |                         |
| Gross amount of tax losses carried forward | (126.55)                | -                       |
| Unrecognised tax effects                   | 31.85                   | (0.01)                  |

**20 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<br>March 31, 2026 | For the period<br>December 30, 2024 to<br>March 31, 2025 |
|-----------------------------------------------------------------------------------------------------|--------------------------------------|----------------------------------------------------------|
| <b>Profit/(loss) attributable to the equity shareholders as per statement of profit or loss (a)</b> | <b>(126.56)</b>                      | <b>0.47</b>                                              |
| Weighted average number of equity shares in calculating basic EPS (b)                               | 1,357,649                            | 2,493                                                    |
| Effect of dilution:                                                                                 | -                                    | -                                                        |
| Weighted average number of equity shares in calculating diluted EPS (c)                             | 1,357,649                            | 2,493                                                    |
| Equity share of face value Rs 10 per share                                                          |                                      |                                                          |
| Basic earnings per share (INR) (a/b)                                                                | (93.22)                              | 188.97                                                   |
| Diluted earnings per share (INR)(a/c)                                                               | (93.22)                              | 188.97                                                   |

(This space has been left blank intentionally)



**21 Segment information**

The Company's primary business segment is reflected based on principal business activities carried on by the Company. Chief Operating officer (COO) has been identified as the Chief Operating Decision Makers ('CODM') and evaluates the Company's performance and allocates resources based on analysis of the various performance indicators of the Company as a single unit. Therefore, there are no separate reportable business segments as per Ind AS 108 - Operating Segments. The Company operates in one reportable business segment i.e. engaged in the business of financial and investment consultants, to act as financial intermediary, finance brokers, underwriters, registrars, portfolio management and to invest or subscribe for purchase or otherwise acquire and sell, dispose of, exchange, hold and provide advice, services, consultancy in finance, payment gateways, payment aggregators and related areas and is primarily operating in India and hence, considered as single geographical segment.

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

In accordance with the requirements of Indian Accounting Standard – 24 the names of the related parties where control/ability to exercise significant influence exists, along with the aggregate amount of transactions and year / period end balances with them as identified and certified by the management are given below:

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

- Holding Company

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  
Preponline Futurist Private Limited  
Knowledge Planet Holdings Limited  
iNeuron Intelligence Private Limited  
Utkarsh Classes & Edutech Private Limited  
Xylem Learning Private Limited (w.e.f. June 17, 2023)  
Physicswallah INC (w.e.f. July 31, 2024)  
Finz Finance Private Limited (w.e.f. December 16, 2024)  
Kay Lifestyle and Wellness Private limited (w.e.f. April 15, 2025)  
Bharti Innovation Private Limited (w.e.f. November 26, 2024)  
PW Foundation  
Guiding Light Education Technologies Private Limited (w.e.f. September 02, 2025)

Nextseed Foundation (w.e.f. March 18, 2026)  
Physicswallah Student Housing Private Limited (w.e.f. 09.03.2026)

**Key Management Personnel (KMP)**

Director  
Director  
Director

Aditya Agrawal  
Nimith Rajesh Mehtha (ceased to be director as on September 30, 2025)  
Prateek Ghodeshwar (appointed as on September 30, 2025)

**B Disclosure of transactions between the Company and related parties are**

|                                                                         | For the year ended<br>March 31, 2026 | For the period<br>December 30, 2024 to<br>March 31, 2025 |
|-------------------------------------------------------------------------|--------------------------------------|----------------------------------------------------------|
| <b>Rent Paid</b>                                                        |                                      |                                                          |
| Physicswallah Limited (formerly known as Physicswallah Private Limited) | 0.12                                 | 0.02                                                     |
| <b>Commission Charges (Services provided)</b>                           |                                      |                                                          |
| Physicswallah Limited (formerly known as Physicswallah Private Limited) | 0.09                                 | 0.32                                                     |
| <b>Issue of share capital (including premium)</b>                       |                                      |                                                          |
| Physicswallah Limited (formerly known as Physicswallah Private Limited) | 200.00                               | 0.10                                                     |
| <b>Professional Expense</b>                                             |                                      |                                                          |
| Cross Charge fee                                                        | 136.82                               | -                                                        |

**C The following table provides the closing balances of related parties for the relevant year/period:**

|                                                                         | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|-------------------------------------------------------------------------|-------------------------|-------------------------|
| <b>Rent payable</b>                                                     |                         |                         |
| Physicswallah Limited (formerly known as Physicswallah Private Limited) | -                       | 0.02                    |
| <b>Trade receivables</b>                                                |                         |                         |
| Physicswallah Limited (formerly known as Physicswallah Private Limited) | -                       | 0.37                    |
| <b>Trade payable</b>                                                    |                         |                         |
| Physicswallah Limited (formerly known as Physicswallah Private Limited) | 28.82                   | -                       |
| <b>Issue of share capital (including premium)</b>                       |                         |                         |
| Physicswallah Limited (formerly known as Physicswallah Private Limited) | 200.10                  | 0.10                    |



**Finz Fintech 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)*

**23 Employee benefits expense**

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

**Defined contribution plans:**

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

**Contribution to Defined Contribution Plan, recognized as expense for the year is as under:**

| Particulars                                             | For the year ended<br>March 31, 2026 | For the period<br>December 30, 2024 to<br>March 31, 2025 |
|---------------------------------------------------------|--------------------------------------|----------------------------------------------------------|
| Company's contribution to provident fund and other fund | 0.80                                 | -                                                        |
|                                                         | <u>0.80</u>                          | <u>-</u>                                                 |

**Compensated absences:**

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

| Particulars                   | For the year ended<br>March 31, 2026 | For the period<br>December 30, 2024 to<br>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.

**Expenses recognised in statement of profit and loss:**

| Particulars                                          | For the year ended<br>March 31, 2026 | For the period<br>December 30, 2024 to<br>March 31, 2025 |
|------------------------------------------------------|--------------------------------------|----------------------------------------------------------|
| Expenses recognised in statement of profit and loss: |                                      |                                                          |
| Compensated absences                                 | 1.22                                 | -                                                        |
|                                                      | <u>1.22</u>                          | <u>-</u>                                                 |

**Net liability recognised in the Balance sheet**

| Particulars | For the year ended<br>March 31, 2026 | For the period<br>December 30, 2024 to<br>March 31, 2025 |
|-------------|--------------------------------------|----------------------------------------------------------|
| Current     | 0.60                                 | -                                                        |
| Non-current | 0.62                                 | -                                                        |
|             | <u>1.22</u>                          | <u>-</u>                                                 |

*(This space has been left blank intentionally)*



## 24 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

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 |         |
| <b>Financial assets</b>                                         |                |                |                |                |         |
| Financial assets measured at fair value through profit and loss |                |                |                |                |         |
| Investments                                                     | 34.97          | -              | 34.97          | -              | Level 1 |
|                                                                 | <b>34.97</b>   | <b>-</b>       | <b>34.97</b>   | <b>-</b>       |         |

### 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 |
|------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------|---------------------------------------------------------------------------|
| <b>Financial assets measured at fair value</b> |                                                                                                                                                                                                                                                                                                    |                                 |                                                                           |
| 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 |
| <b>Financial assets</b>      |                      |                      |                      |                      |
| Trade receivables            | 6.36                 | 0.77                 | 6.36                 | 0.77                 |
| Cash and cash equivalents    | 65.88                | 0.10                 | 65.88                | 0.10                 |
|                              | <b>72.24</b>         | <b>0.87</b>          | <b>72.24</b>         | <b>0.87</b>          |
| <b>Financial liabilities</b> |                      |                      |                      |                      |
| Trade payables               | 45.37                | -                    | 45.37                | -                    |
| Other financial liabilities  | 1.80                 | -                    | 1.80                 | -                    |
|                              | <b>47.17</b>         | <b>-</b>             | <b>47.17</b>         | <b>-</b>             |

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

The Company has disclosed fair value of financial liabilities carried at amortised cost such as trade payables and other financial liabilities same as carrying value because their carrying amounts are a reasonable approximation of fair value.

### 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) |
|----------------------------|-------------------|-------|-------------------------------------------|-----------------------------------------|-------------------------------------------|
| <b>Financial assets</b>    |                   |       |                                           |                                         |                                           |
| Investment in mutual funds | 31 March 2026     | 34.97 | 34.97                                     | -                                       | -                                         |

#### 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) |
|----------------------------|-------------------|-------|-------------------------------------------|-----------------------------------------|-------------------------------------------|
| <b>Financial assets</b>    |                   |       |                                           |                                         |                                           |
| Investment in mutual funds | 31 March 2025     | -     | -                                         | -                                       | -                                         |



**25 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 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.

**25.1 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, if any and external borrowings, if any, 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<br>March 31, 2026 | As at<br>March 31, 2025 |
|------------------------------------|-------------------------|-------------------------|
| <b>Impact on profit before tax</b> |                         |                         |
| <b>Mutual fund volatility</b>      |                         |                         |
| Increase by 1%                     | 0.35                    | -                       |
| Decrease by 1%                     | (0.35)                  | -                       |

**25.2 Credit risk**

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and other activities. The Company generally deals with parties which has good credit rating/ worthiness or based on Company internal assessment. The Company's maximum exposure to credit risk is limited to the carrying amount of following types of financial assets:

- Trade receivables,
- Cash and cash equivalents,

**a) Credit risk management**

The Company assesses and manages credit risk based on internal assessment, continuously monitoring defaults of customer and other counterparties, and incorporates this information into its credit risk controls. Internal credit assessment is performed for each class of financial instruments with different characteristics. The maximum exposure to credit risk as at the reporting date was:

| Particulars               | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|---------------------------|-------------------------|-------------------------|
| <b>Financial assets</b>   |                         |                         |
| Trade receivables         | 6.36                    | 0.77                    |
| Cash and cash equivalents | 65.88                   | 0.10                    |
|                           | <b>72.24</b>            | <b>0.87</b>             |

(i) The Company closely monitors the credit-worthiness of debtors through internal systems that are designed to assess the credit limits of customers, thereby, limiting the credit risk. The Company assesses increase in credit risk on an ongoing basis for amounts receivable that become past due.

(ii) Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits and accounts in different banks.

**b) Expected credit losses**

The Company has used the expected credit loss model to assess the impairment loss or gain on trade receivables and unbilled revenue, and has provided it wherever appropriate.



**25 Financial risk management objectives and policies****25.3 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) Maturities of financial 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

|                             | Carrying Amount | 6 months or less | 6-12 months | 1-2 years | 2-5 years | More than 5 years |
|-----------------------------|-----------------|------------------|-------------|-----------|-----------|-------------------|
| Trade payables              | 45.37           | 45.37            | -           | -         | -         | -                 |
| Borrowings                  | -               | -                | -           | -         | -         | -                 |
| Other financial liabilities | 1.80            | 1.80             | -           | -         | -         | -                 |
|                             | <u>47.17</u>    | <u>47.17</u>     | -           | -         | -         | -                 |

As at  
March 31, 2025

|                             | Carrying Amount | 6 months or less | 6-12 months | 1-2 years | 2-5 years | More than 5 years |
|-----------------------------|-----------------|------------------|-------------|-----------|-----------|-------------------|
| Trade payables              | -               | -                | -           | -         | -         | -                 |
| Borrowings                  | -               | -                | -           | -         | -         | -                 |
| Other financial liabilities | -               | -                | -           | -         | -         | -                 |
|                             | <u>-</u>        | <u>-</u>         | <u>-</u>    | <u>-</u>  | <u>-</u>  | <u>-</u>          |

**26 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<br>March 31, 2026 | As at<br>March 31, 2025 |
|---------------------------------|-------------------------|-------------------------|
| Borrowings *                    | -                       | -                       |
| Less: Cash and cash equivalents | 65.88                   | 0.10                    |
| <b>Net debts</b>                | <u>(65.88)</u>          | <u>(0.10)</u>           |
| <b>Total Capital</b>            | <u>75.18</u>            | <u>0.57</u>             |
| <b>Capital and net debt</b>     | <u>9.30</u>             | <u>0.47</u>             |
| <b>Gearing ratio (%)</b>        | <u>NA</u>               | <u>NA</u>               |

\*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.



Finz Fintech Private Limited

CIN : U70200UP2024PTC214196

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

The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated 28 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers, the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum in accordance with the Micro, Small and Medium Enterprise Development Act, 2006 ('the Act'). Accordingly, the disclosure in respect of the amounts payable to such enterprises as at March 31, 2026 has been made in the financial statements based on information received and available with the Foundation. Further, in view of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material. The Foundation has not received any claim for interest from any supplier as at the balance sheet date.

|                                                                                                                                                                                                                                                                                                                                   | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| (a) the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year.*                                                                                                                                                                              | 0.06                    | -                       |
| Principal amount due to micro and small enterprises                                                                                                                                                                                                                                                                               | 0.06                    | -                       |
| Interest due on the above                                                                                                                                                                                                                                                                                                         | -                       | -                       |
| Note: The principal amount due to micro and small enterprises includes trade payables & payable in respect of capital goods to micro and small enterprises.                                                                                                                                                                       | -                       | -                       |
| (b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;                                                                             | -                       | -                       |
| (c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;                                                           | -                       | -                       |
| (d) the amount of interest accrued and remaining unpaid at the end of each accounting year; and                                                                                                                                                                                                                                   | -                       | -                       |
| (e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006. | -                       | -                       |

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28 Ratio Analysis and its elements

| Ratio                             | Numerator                                                                | Denominator                                                                 | As at<br>March 31, 2026 | As at<br>March 31, 2025 | % change  | Remarks                                                                                                                  |
|-----------------------------------|--------------------------------------------------------------------------|-----------------------------------------------------------------------------|-------------------------|-------------------------|-----------|--------------------------------------------------------------------------------------------------------------------------|
| Current ratio                     | Current assets                                                           | Current liabilities                                                         | 2.47                    | 2.90                    | (14.83%)  | Variance is primarily on account of increase in current assets and current liabilities.                                  |
| Return on equity (ROE)            | Net profit/(loss) after taxes                                            | Average shareholder's equity                                                | -334.15%                | 82.46%                  | (505.23%) | Variance is primarily on account of increase in current year loss. Due to higher expense in comparison to income         |
| Trade receivable turnover ratio   | Revenue from operations                                                  | Average trade receivable                                                    | 4.22                    | 0.86                    | 392.63%   | Variance is primarily on account of increase in income and trade receivable due to full first year of operations         |
| Trade payable turnover ratio      | Cost of goods sold + Credit purchases + Direct expenses + Other expenses | Average trade payables                                                      | 7.29                    | -                       | 200.00%   | Variance is primarily on account of increase in purchase of services and increase in trade payable.                      |
| Net capital turnover ratio        | Revenue from operations                                                  | Working capital                                                             | 0.79                    | 1.16                    | (31.40%)  | Variance is primarily on account of increase in working capital requirement which is result of increased current assets. |
| Net Profit/(loss) ratio           | Net profit/(loss) after taxes                                            | Revenue from operations                                                     | -210.20%                | 71.21%                  | (395.18%) | Variance is primarily on account of increase in current period expenses which results in losses.                         |
| Return on capital employed (ROCE) | Earnings before interest and taxes                                       | Capital Employed = Tangible net worth + Total debt + Deferred tax liability | -166.94%                | 107.02%                 | (255.99%) | Variance is primarily on account of increase in current year loss.                                                       |

(This space has been left blank intentionally)



29 Disclosure required under Sec 186(4) of the Companies Act 2013

There are no intercorporate Loans and deposits as required by Sec 186(4) of Companies Act 2013.

30 Commitments, contingencies and contingent liabilities

Contingent Liabilities:

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

31 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 for the year ended March 31, 2026.

32 Other Statutory Information

- i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company 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) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- iv) The Company has not been declared willful defaulter by any bank or financial institution or other lender.
- v) The Company has neither traded nor invested in Crypto currency or Virtual Currency during the year ended March 31, 2026. Further, the Company has also not received any deposits or advances from any person for the purpose of trading or investing in Crypto Currency or Virtual Currency.
- vi) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:
  - (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries"); or
  - (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- vii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities ("Funding Party") with the understanding (whether recorded in writing or otherwise) that the company shall:
  - (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or
  - (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- viii) The Company does not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the period 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). Further, there was no previously unrecorded income and no additional assets were required to be recorded in the books of account during the period.
- ix) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017, and there are no companies beyond the specified layers.
- x) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous period/year.
- xi) The Company has not revalued its property, plant and equipment or intangible assets or both during the current or previous period/year.

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

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

Place : MUMBAI  
Date: 22 May 2026  
UDIN: 26036526TSCKXM7047



For and on behalf of the Board of Directors of  
FINZ FINTECH PRIVATE LIMITED

Mr. Aditya Agrawal  
Director  
DIN: 06528521

Place : NOIDA  
Date: 22 May 2026

Mr. Prateek Ghodheshwar  
Director  
DIN: 08610145

Place : NOIDA  
Date: 22 May 2026

