

INDEPENDENT AUDITOR'S REPORT

To the Members of Finwizard Technology Private Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Finwizard Technology Private Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Financial Statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on consideration of reports of other auditors on separate financial statements of the subsidiaries, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of their consolidated state of affairs of the Group as at March 31, 2025, its consolidated loss (including other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our Report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by Institute of Chartered Accountant of India ("ICAI"), and the relevant provisions of the Act and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained and on consideration of audit reports of other auditors referred to in paragraph (a) of the "Other Matters" section below, is sufficient and appropriate to provide a basis for our opinion.

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

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the Director's Report but does not include the consolidated financial statements and our Auditor's Report thereon.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Responsibilities of Management and Board of Directors for the Consolidated Financial Statements

The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

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

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 Standards on Auditing ("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 consolidated financial statements.

We give in "Annexure A" a detailed description of Auditor's Responsibilities for Audit of the Consolidated Financial Statements.

Other Matters:

- a. We did not audit the financial statements of two subsidiaries, whose financial statements reflect total assets of Rs. 39.37 million as at March 31, 2025, total revenues of Rs. 100.57 million and net cash outflows amounting to Rs. 29.47 million for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.
- b. The comparative financial information of the Group, for the year ended March 31, 2025 and the transition date opening balance sheet as at April 01, 2023 included in these consolidated financial statements are based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2021, specified under Section 133 and other relevant provisions of the Act for the year ended March 31, 2023 and March 31, 2024 on which we issued an unmodified audit opinion vide our reports dated September 07, 2023



and September 08, 2024 respectively on those consolidated financial statements, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have also been audited by us.

Our opinion on the consolidated financial statements is not modified in respect of the above matters.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the separate financial statements of the subsidiaries, referred to in the Other Matters section above we report, to the extent applicable, that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
 - c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, none of the directors of the Group companies are disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f. With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Group, 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 Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. There consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group - Refer Note 30.1 to the consolidated financial statements.
 - ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies incorporated in India.
 - iv.
 - a. The respective Managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries that, to the best of their 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 Holding Company or any of such subsidiaries to or in any other person(s) or entity(ies), including foreign entities with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that such parties shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- b. The respective Managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries that, to the best of their knowledge and belief, no funds have been received by the Holding Company or any of such subsidiaries from any person(s) or entity(ies), including foreign entities with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Holding Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, and according to the information and explanations provided to us by the Management of the Holding company in this regard nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (1) and (2) above, contain any material mis-statement.
 - v. The Group has neither declared nor paid any dividend during the year.
 - vi. Based on our examination which included test checks, and based on the other auditors report of subsidiary companies, incorporated in India whose financial statements have been audited under the Act, the Holding Company and its subsidiary companies incorporated in India have used accounting software for maintaining their respective books of account for the year ended March 31, 2025, which have 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, and further, during the course of audit we and the other auditors of above referred subsidiaries did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail of prior year has been preserved by the Group as per the statutory requirements for record retention.
2. In our opinion, according to information, explanations given to us, the provisions of Section 197 of the Act and the rules thereunder are not applicable to the Holding Company as it is a private company.



MSKA & Associates

Chartered Accountants

3. According to the information and explanations given to us and based on the CARO reports issued by us for the Holding Company and on consideration of CARO reports issued by the statutory auditors of subsidiaries included in the consolidated financial statements of the Group to which reporting under CARO is applicable, we report that there are no Qualifications/adverse remarks.

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration Number: 105047W



Harsh Jain

Partner

Membership Number: 305641

UDIN: 25305641BMOPDD8880



Place: Bengaluru

Date: September 08, 2025

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF FINWIZARD TECHNOLOGY PRIVATE LIMITED

Auditor's Responsibilities for the Audit of the Consolidated 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 consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management and Board of Directors.
- Conclude on the appropriateness of the management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group 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 consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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.



MSKA & Associates

Chartered Accountants

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.

For M S K A & Associates
Chartered Accountants

ICAI Firm Registration Number: 105047W



Harsh Jain
Partner

Membership Number: 305641
UDIN: 25305641BMOPDD8880



Place: Bengaluru

Date: September 08, 2025

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF FINWIZARD TECHNOLOGY PRIVATE LIMITED

Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of Finwizard Technology Private Limited on the Consolidated Financial Statements for the year ended March 31, 2025

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

Opinion

In conjunction with our audit of the consolidated financial statements of Finwizard Technology Private Limited (hereinafter referred to as "the Holding Company") as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company which includes the internal financial controls over financial reporting of the Holding Company and its subsidiary companies (the Holding Company and its subsidiaries together referred to as "the Group"), which are companies incorporated in India, as of that date.

Reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to financial statements is not applicable to three subsidiaries, incorporated in India namely Winiin Taxscope Private Limited, Finwizard Technology Services Private Limited and Finwizard Securities Private Limited, pursuant to MCA notification GSR 583(E) dated June 13, 2017.

In our opinion, and to the best of our information and according to the explanations given to us, the Group, have, in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2025, based on the internal financial controls with reference to consolidated financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI").

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

The respective Management and the Board of Directors of the Group are responsible for establishing and maintaining internal financial controls based on the internal control with reference to consolidated financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note issued by ICAI. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating



effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated 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 internal financial controls with reference to consolidated financial statements of the Holding Company.

Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements

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

Inherent Limitations of Internal Financial Controls With Reference to Consolidated Financial Statements

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

For M S K A & Associates
Chartered Accountants

ICAI Firm Registration Number: 105047W



Harsh Jain
Partner

Membership Number: 305641
UDIN: 25305641BMOPDD8880



Place: Bengaluru

Date: September 08, 2025

Finwizard Technology Private Limited
Consolidated Balance Sheet as at March 31, 2025
(All amounts in INR millions, unless otherwise stated)

Notes	March 31, 2025	March 31, 2024	April 01, 2023	
Assets				
Non-current assets				
Property, plant and equipment	3	17.28	9.28	18.90
Intangible assets	4	111.92	112.09	112.39
Right-of-use assets	5	216.04	35.98	65.22
Financial assets				
Investments	6	-	-	-
Other financial assets	7	57.33	53.09	48.07
Other non-current assets	8	0.59	0.44	1.11
Total non-current assets		403.16	210.88	245.69
Current assets				
Financial assets				
Investments	6	84.70	135.89	29.76
Trade receivables	9	151.91	137.80	182.80
Cash and cash equivalents	10	239.90	71.16	32.69
Bank balances other than cash and cash equivalents	11	276.25	132.21	325.12
Loans	12	413.04	406.17	176.00
Other financial assets	7	206.00	51.28	35.06
Current tax assets	13	98.82	43.43	21.25
Other current assets	8	68.19	25.09	73.17
Total current assets		1,538.81	1,003.03	875.85
Total assets		1,941.97	1,213.91	1,121.54
Equity and liabilities				
Equity				
Equity share capital	14	2.25	2.25	2.25
Instruments entirely equity in nature	14	5.59	0.03	0.03
Other equity	15	729.35	(4,111.72)	(4,036.34)
Total equity		737.19	(4,109.44)	(4,034.06)
Liabilities				
Non-current liabilities				
Financial liabilities				
Borrowings	16	-	0.80	0.80
Lease liabilities	5	151.75	14.12	33.86
Provisions	18	45.70	33.42	30.52
Total non-current liabilities		197.45	48.34	65.17
Current liabilities				
Financial liabilities				
Borrowings	16	419.05	5,048.72	4,840.04
Lease liabilities	5	69.35	22.91	29.34
Trade payables	19			
Total outstanding dues of micro enterprises and small enterprises		2.61	10.11	1.11
Total outstanding dues of creditors other than micro enterprises and small enterprises		480.14	148.40	182.11
Other financial liabilities	17	1.96	4.29	6.92
Other current liabilities	20	28.97	36.86	26.57
Provisions	18	5.25	3.72	4.33
Total current liabilities		1,007.33	5,275.01	5,090.42
Total liabilities		1,204.78	5,323.35	5,155.60
Total equity and liabilities		1,941.97	1,213.91	1,121.54

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

As per our report of even date.

For M S K A & Associates
Chartered Accountants
Firm Registration No: 105047W

Harsh Jain
Harsh Jain
Partner

Membership No: 305641

Place: Bengaluru
Date: September 08, 2025



For and on behalf of the Board of Directors of
Finwizard Technology Private Limited
CIN: U74900KA2015PTC080747

Subramanya Venkat Sumukh
Subramanya Venkat Sumukh
Director
DIN: 02068130

Place: Bengaluru
Date: September 08, 2025

Anand Dalmia
Anand Dalmia
Director
DIN: 07341702

Place: Mumbai
Date: September 08, 2025



Finwizard Technology Private Limited
Consolidated Statement of Profit and Loss for the year ended March 31, 2025
(All amounts in INR millions, unless otherwise stated)

	Notes	Year ended March 31, 2025	Year ended March 31, 2024
Income			
Revenue from operations	21	1,631.67	828.85
Other income	22	30.36	415.62
Total income		1,662.03	1,244.47
Expenses			
Employee benefits expenses	23	1,011.88	961.06
Finance costs	24	62.65	20.86
Depreciation and amortisation expenses	25	53.16	39.46
Other expenses	26	1,907.70	402.64
Total expenses		3,035.39	1,424.02
Loss before tax		(1,373.36)	(179.55)
Income tax expense			
Current tax	27	1.95	0.70
Deferred tax		-	-
Total income tax expense		1.95	0.70
Loss for the year		(1,375.31)	(180.25)
Other comprehensive income			
Item that will not be reclassified to profit or loss			
Remeasurements of post-employment defined benefit plan	18.1	(1.92)	2.32
Other comprehensive income for the year		(1.92)	2.32
Total comprehensive income for the year		(1,377.23)	(177.93)
Loss per equity share (Nominal value per share INR 10)			
(March 31, 2024: INR 10)			
Basic (INR)	28	(5,429.54)	(800.99)
Diluted (INR)		(5,429.54)	(800.99)

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

As per our report of even date.

For M S K A & Associates
Chartered Accountants
Firm Registration No: 105047W

Harsh Jain
Partner
Membership No: 305641



Place: Bengaluru
Date: September 08, 2025

For and on behalf of the Board of Directors of
Finwizard Technology Private Limited
CIN: U74900KA2015PTC080747

Subramanya Venkat Sumukh
Director
DIN: 02068130

Place: Bengaluru
Date: September 08, 2025

Anand Dalmia
Director
DIN: 07341702

Place: Bengaluru
Date: September 08, 2025



Finwizard Technology Private Limited
Consolidated Statement of Cash Flows for the year ended March 31, 2025
(All amounts in INR millions, unless otherwise stated)

	Notes	Year ended March 31, 2025	Year ended March 31, 2024
A. Cash flows from operating activities			
Loss before tax		(1,373.36)	(179.55)
Adjustments for:			
Net gains on disposal of FVTPL mutual funds	22	(12.05)	(2.78)
Net gains on fair value changes on items held at FVTPL	22	(0.87)	(400.91)
Interest income classified as investing cash flows	22	(13.07)	(10.46)
Unwinding of discount on security deposits at amortised cost	22	(1.39)	(0.92)
Net loss on disposal of property, plant and equipment	26	0.40	-
Impairment losses on trade receivables	26	1.62	2.34
Net loss on fair value changes on items held at FVTPL	26	1,320.38	-
Employee share-based compensation expense	32	96.89	102.55
Finance costs	24	62.65	20.86
Depreciation and amortisation expenses	25	53.16	39.46
Changes in operating assets and liabilities			
Decrease / (Increase) in trade receivables		(15.73)	42.66
Decrease / (Increase) in other financial assets		(162.80)	(20.31)
Decrease / (Increase) in other current assets		(43.10)	48.07
Decrease / (Increase) in other non current assets		(0.15)	0.67
(Decrease) / Increase in loans		(6.87)	(230.17)
(Decrease) / Increase in trade payables		324.25	(24.70)
(Decrease) / Increase in other financial liabilities		(2.33)	(2.63)
(Decrease) / Increase in provisions		11.89	4.61
(Decrease) / Increase in other current liabilities		(7.85)	10.31
Cash generated from / (used in) operations		231.67	(600.90)
Income taxes paid	13	(57.35)	(22.89)
Net cash flows from / (used in) operating activities		174.32	(623.79)
B. Cash flows from investing activities			
Payments for acquisition of property, plant and equipment		(15.35)	(0.41)
Proceeds from disposal of property, plant and equipment		0.40	0.11
Payments for purchase of investments		(534.98)	(499.98)
Proceeds from sale of investments		599.09	397.36
Proceeds from / (investments in) bank deposits other than cash and cash equivalents		(144.05)	192.91
Interest received*		13.07	10.46
Net cash flows from / (used in) investing activities		(81.82)	100.45
C. Cash flows from financing activities			
Principal paid on lease liabilities	16.3	(37.21)	(26.17)
Interest paid on lease liabilities	16.3	(9.48)	(4.46)
Proceeds from issue of preference shares	16.3	-	396.06
Redemption of redeemable preference shares	16.3	(0.80)	-
Proceeds from current borrowings	16.3	176.90	212.78
Repayment of borrowings	16.3	-	-
Interest paid	16.3	(53.17)	(16.40)
Net cash flows from financing activities		76.24	561.81
D. Net increase in cash and cash equivalents (A + B + C)			
Cash and cash equivalents at the beginning of the year	10	71.16	32.69
Cash and cash equivalents at the end of the year	10	239.90	71.16

*Excludes interest amounting to INR 83.52 (March 31, 2024: INR 46.47) classified under operating activities.

Refer Note 16 for reconciliation of movements of liabilities to cash flows arising from financing activities.

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

As per our report of even date.

For M S K A & Associates
Chartered Accountants
Firm Registration No: 165047W

Harsh Jain
Harsh Jain
Partner

Membership No: 305641

Place: Bengaluru
Date: September 08, 2025



For and on behalf of the Board of Directors of
Finwizard Technology Private Limited
CIN: U74900KA2015PTC080747

Subramanya Venkat Sumukh
Subramanya Venkat Sumukh
Director

DIN: 02068130

Place: Bengaluru
Date: September 08, 2025

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Anand Dalmia
Director

DIN: 07341702

Place: Mumbai
Date: September 08, 2025



Finwizard Technology Private Limited
Consolidated Statement of Changes in Equity at March 31, 2025
(All amounts in INR millions, unless otherwise stated)

A. Equity share capital

Notes	Equity shares of INR 10 each, fully paid-up		Series A equity shares of INR 10 each, fully paid-up		Total
	Number of shares	Amount	Number of shares	Amount	Amount
	2,25,000	2.25	30	0.00	2.25
14	-	-	-	-	-
	2,25,000	2.25	30	0.00	2.25
	2,25,000	2.25	30	0.00	2.25
14	-	-	-	-	-
	2,25,000	2.25	30	0.00	2.25

B. Other equity

Notes	Reserves and surplus (Note 15.1)			Total other equity
	Securities premium	Share options outstanding account	Retained earnings	
	2.59	423.15	(4,537.46)	(4,111.72)
	-	-	(1,375.31)	(1,375.31)
	6,121.41	-	-	6,121.41
	-	-	(1.92)	(1.92)
	6,121.41	-	(1,377.24)	4,744.17
	-	96.89	-	96.89
32	6,124.00	520.04	(5,914.69)	729.34

Notes	Reserves and surplus (Note 15.1)			Total other equity
	Securities premium	Share options outstanding account	Retained earnings	
	2.59	282.87	(4,321.80)	(4,036.34)
	-	-	(180.25)	(180.25)
	-	-	2.32	2.32
	-	-	(177.93)	(177.93)
15.1	-	-	-	-
	-	-	-	-
32	-	165.09	-	165.09
	-	(24.81)	(37.73)	(62.54)
	-	140.28	(37.73)	102.55
	2.59	423.15	(4,537.46)	(4,111.72)

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

As per our report of even date.

For M S K A & Associates
Chartered Accountants
Firm Registration No: 1Q5047W

Harsh Jain
Harsh Jain
Partner
Membership No: 305641

Place: Bengaluru
Date: September 08, 2025



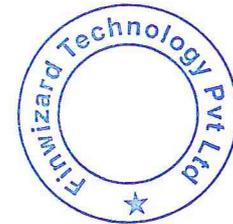
For and on behalf of the Board of Directors of
Finwizard Technology Private Limited
CIN: U74900KA2015PTC080747

Subramanya Venkat Sumukh
Director
DIN: 02068130

Anand Dalmia
Director
DIN: 07341702

Place: Bengaluru
Date: September 08, 2025

Place: Bengaluru
Date: September 08, 2025



Finwizard Technology Private Limited
Notes forming part of the consolidated financial statements
For the year ended March 31, 2025
(All amounts in INR millions, unless otherwise stated)

1 Corporate information

Finwizard Technology Private Limited ("the Company") (CIN U74900KA2015PTC080747) is domiciled and incorporated as a private limited company in India under the provisions of the Companies Act, 2013. The Company's registered office is at 73/1, 2nd Floor, Indique Sapphire, St. marks road, Bengaluru, Karnataka, India 560001.

The Company is a member of National Stock Exchange of India Limited (NSE), Bombay Stock Exchange Limited (BSE), National Commodity & Derivatives Exchange Limited. The Company is also registered with Central Depository Services (India) Limited (CDSL) and National Securities Depository Limited (NSDL) as a Depository Participant.

These consolidated financial statements comprise the financial statements of the Company and its subsidiaries (together referred to as the 'Group'). The Group is engaged in the business of stock, broking, providing margin trading facility, depository services, distribution of financial products, asset management and mutual funds, wealth management services and other financial services. Additionally the company also renders IT Services in the field of finance, taxation and accounting, online filing of tax returns electronically and others.

These consolidated financial statements were approved for issue in accordance with a resolution of the directors on September 08, 2025.

2 Material accounting policies

2.1 Basis of preparation

(a) Compliance

The Group prepares its consolidated financial statements 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 consolidated financial statements.

The financial statements of the Group up to year ended March 31, 2024 were prepared in accordance with the accounting standards notified under section 133 of the Act, read with paragraph 7 of the Companies (Accounts) Rules, 2021 ("Indian GAAP").

These financial statements have been prepared by making Ind AS adjustments to the audited statutory financial statements of the Group:
- As at and for the year ended March 31, 2023, which were approved by the Board of directors at their meeting held on September 07, 2023.
- As at and for the year ended March 31, 2024, which were approved by the Board of directors at their meeting held on September 08, 2024.

Refer Note 2.6 for reconciliation of equity as per the financial statements as at March 31, 2024 and March 31, 2023 and total comprehensive income as per the consolidated financial statements for the year ended March 31, 2024.

(b) Basis of measurement

The financial statements have been prepared under the historical cost basis, except for:

- (i) Defined benefit employee obligations which is measured at the present value of the defined benefit obligation
- (ii) Share based payments- Equity settled options at grant date fair value
- (iii) Compulsorily convertible preference shares at fair value at each reporting date.

(c) Current versus non-current classification

The Group segregates assets and liabilities into current and non-current categories for presentation in the balance sheet after considering its normal operating cycle and other criteria set out in Ind AS 1 Presentation of Financial Statements. For this purpose, current assets and liabilities include the current portion of non-current assets and liabilities respectively. Deferred tax assets and liabilities are always classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has considered twelve months as its operating cycle.

(d) Presentation currency and rounding off

The consolidated financial statements are presented in Indian Rupee (INR) and all values are rounded to nearest millions (INR 000,000) and decimals thereof, except when otherwise indicated.

(e) Going concern

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



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2.2 Basis of consolidation

The consolidated financial information comprise the financial statements of the Company and its subsidiaries.

Where the Group has control over an investee, it is classified as a subsidiary. The Group controls an investee if all three of the following elements are present:

- (i) power over the investee,
- (ii) exposure to variable returns from the investee, and
- (iii) the ability of the investor to use its power to affect those variable returns.

Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

The consolidated financial statements present the results of the Company and its subsidiaries (the Group) as if they formed a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

2.3 Summary of material accounting policies

(a) Property, plant and equipment

Items of property, plant and equipment are initially recognised at cost. The cost includes the purchase price, directly attributable costs and the estimated present value of any future unavoidable costs of dismantling and removing items.

Depreciation is provided on all items of property, plant and equipment so as to write off their carrying value over their expected useful economic lives as follows.

	Useful life
Leasehold improvements	Lease term or useful life whichever is lower
Office equipments	5 years
Fixtures and fittings	10 years
Computers	3 years

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

(b) Leases

Identifying leases

The Group accounts for a contract, or a portion of a contract, as a lease when it conveys the right to use an asset for a period of time in exchange for consideration. Leases are those contracts that satisfy the following criteria:

- (i) There is an identified asset;
- (ii) The Group obtains substantially all the economic benefits from use of the asset; and
- (iii) The Group has the right to direct use of the asset.

The Group considers whether the supplier has substantive substitution rights. If the supplier does have those rights, the contract is not identified as giving rise to a lease.

In determining whether the Group obtains substantially all the economic benefits from use of the asset, the Group considers only the economic benefits that arise from use of the asset, not those incidental to legal ownership or other potential benefits.

In determining whether the Group has the right to direct use of the asset, the Group considers whether it directs how and for what purpose the asset is used throughout the period of use. If there are no significant decisions to be made because they are pre-determined due to the nature of the asset, the Group considers whether it was involved in the design of the asset in a way that predetermines how and for what purpose the asset will be used throughout the period of use. If the contract or portion of a contract does not satisfy these criteria, the Group applies other applicable Ind ASs rather than Ind AS 116 Leases.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

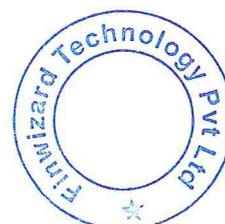
(i) Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are amortised on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.



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(ii) Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

(iii) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option).

The Group also applies the low-value asset recognition exemption on a lease-by-lease basis, if the lease qualifies as leases of low-value assets. In making this assessment, the Group also factors below key aspects:

- The assessment is conducted on an absolute basis and is independent of the size, nature, or circumstances of the lessee.
- The assessment is based on the value of the asset when new, regardless of the asset's age at the time of the lease.
- The lessee can benefit from the use of the underlying asset either independently or in combination with other readily available resources, and the asset is not highly dependent on or interrelated with other assets.
- If the asset is subleased or expected to be subleased, the head lease does not qualify as a lease of a low-value asset.

Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

2 Material accounting policies (continued)

2.3 Summary of material accounting policies (continued)

(c) Intangible assets

Externally acquired intangible assets

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

Amortisation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

	Useful life
Software	3 years

(d) Impairment of non-financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

Impairment charges are included in profit or loss, except to the extent they reverse gains previously recognised in other comprehensive income.

(e) Cash and cash equivalents

Cash and cash equivalents includes cash in hand, other short term highly liquid investments with original maturities of three months or less and cash on hand.



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(f) Financial instruments

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

Financial assets

(i) Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

(ii) Subsequent measurement

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

- (a) Financial assets at amortised cost
- (b) Financial assets at fair value through profit or loss

Financial assets at amortised cost

A 'financial asset' 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.

This category is the most relevant to the Group. 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 amortisation is included in other income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. The Group's financial assets at amortised cost includes trade receivables, security deposits, bank deposits and loans included under other financial assets.

Financial assets at fair value through profit or loss

Financial assets in this category are those that are held for trading and have been either designated by management upon initial recognition or are mandatorily required to be measured at fair value under Ind AS 109 i.e. they do not meet the criteria for classification as measured at amortised cost or FVOCI. Management only designates an instrument at FVTPL upon initial recognition, if the designation eliminates, or significantly reduces, the inconsistent treatment that would otherwise arise from measuring the assets or liabilities or recognising gains or losses on them on a different basis. Such designation is determined on an instrument-by-instrument basis. For the Group, this category includes investments in mutual funds. The Group has not designated any financial assets at FVTPL.

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss.

Interest earned on assets mandatorily required to be measured at FVTPL is recorded using the contractual interest rate.



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(iii) Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is primarily derecognised (i.e. removed from the Group's consolidated balance sheet) when:

(a) The rights to receive cash flows from the asset have expired, or

(b) The Group 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 (i) the Group has transferred substantially all the risks and rewards of the asset, or (ii) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group 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 Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

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

(iv) Impairment of financial assets

The Group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Financial liabilities

(i) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss or financial liabilities at amortised cost.

All financial liabilities are recognised initially at fair value and, in the case of financial liabilities at amortised cost, net of directly attributable transaction costs.

(ii) Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortised cost



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2 Material accounting policies (continued)

2.3 Summary of material accounting policies (continued)

(f) Financial instruments (continued)

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognised in OCI. These gains/ losses are not subsequently transferred to profit and loss. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss.

Financial liabilities at amortised cost

This is the category most relevant to the Group. After initial recognition, interest-bearing financial liabilities at amortised cost are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

(iii) Derecognition

A financial liability is derecognised 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 recognised in the statement of profit and loss.

Offsetting of financial instruments

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

(g) Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs. The Group classifies a financial instrument issued by it as equity instrument only if below conditions are met:

- The instrument includes no contractual obligation to deliver cash or another financial asset to another entity. Nor it includes any obligation to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavourable to the issuer.
- If the instrument will, or may, be settled in the Group's own equity instruments, it is non-derivative instrument that includes no contractual obligation for the Group to deliver a variable number of its own equity instruments. If the instrument is derivative, then it should be settled only by the Group exchanging a fixed amount of cash or another financial asset for a fixed number of its own equity instruments.

All other instruments are classified as financial liabilities and accounted for using the accounting policy applicable to the financial liabilities.

(h) Contingent liabilities

Contingent liability is-

(a) a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group, or

(b) a present obligation that arises from past events but is not recognised because

- it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or

- the amount of the obligation cannot be measured with sufficient reliability.

The Group does not recognise a contingent liability but discloses its existence and other required disclosures in notes to the consolidated financial statements, unless the possibility of any outflow in settlement is remote.



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2 Material accounting policies (continued)

2.3 Summary of material accounting policies (continued)

(i) Revenue from contracts with customers

The Group recognises revenue from contracts with customers based on a five step model as set out in Ind AS 115, "Revenue from Contracts with Customers", to determine when to recognise revenue and at what amount. Revenue is measured based on the consideration specified in the contract with a customer. Revenue from contracts with customers is recognised when services are provided and it is highly probable that a significant reversal of revenue is not expected to occur.

Revenue is recognised when (or as) the Group satisfies a performance obligation by transferring a promised good or service (i.e. an asset) to a customer. An asset is transferred when (or as) the customer obtains control of that asset. When (or as) a performance obligation is satisfied, the Group recognises as revenue the amount of the transaction price (excluding estimates of variable consideration) that is allocated to that performance obligation.

The Group earns revenue from sale of services comprising the following:

i) Brokerage and Commission income

Revenue from brokerage services is recognised at a point in time upon successful execution of the trade, when the Company's performance obligation is fulfilled.

Revenue from commission income from Asset Management Companies (AMCs) on investments made by customers through its digital platform is recognised at the point in time on the trade date of transactions when the Company's performance obligation is satisfied.

Commission income from insurance companies for distributing their insurance products through the digital platform is recognised at a point in time, when the insurance policy is successfully issued to the customer and the Company's performance obligation is satisfied.

ii) Digital marketing services

Revenue from providing digital marketing services is recognised at a point in time, based on the terms of the contract.

iii) Advisory charges

Revenue from advisory services is recognised over time, based on the terms of the contract.

iv) Income from facilitation of transaction in bonds, unlisted equity shares, secondary transactions in Alternate Investment Fund (AIF)

Income from facilitation of transaction in bonds, unlisted equity shares, secondary transactions in AIF, executed on behalf of customers, is recognised at a point in time when the Company's performance obligation is satisfied, which is typically upon successful completion and settlement of the transaction between the buyer and seller.

v) Management consultancy services

The Company provides management consultancy services related to incorporation and regulatory support for Farmer Producer Organizations (FPOs). Revenue from these consultancy services is recognized over time, based on the stage of completion of the service as per the terms of the contract.

vi) Other services (such as opening demat accounts and related services)

Revenue from such services is recognised at a point in time when the service is delivered based on the terms of the contract.

(j) Foreign currencies

Functional and presentation currency

Items included in the consolidated financial statements are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The consolidated financial statements are presented in Indian rupee (INR), which is the Group's functional and Group's presentation currency.

Transactions and balances

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the transaction. Gains / losses arising out of fluctuation in foreign exchange rates between the transaction date and settlement date are recognised in the profit and loss.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date and the exchange differences are recognised in the profit and loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).



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2. Material accounting policies (continued)

2.3 Summary of material accounting policies (continued)

(k) Employee benefits

Defined contribution schemes

Contributions to defined contribution schemes are charged to the profit and loss in the year to which they relate.

Defined benefit schemes

Defined benefit scheme surpluses and deficits are measured at:

(i) The fair value of plan assets, if any at the reporting date; less

(ii) Plan liabilities calculated using the projected unit credit method discounted to its present value using yields available on government bonds that have maturity dates approximating to the terms of the liabilities and are denominated in the same currency as the post-employment benefit obligations; less

(iii) The effect of minimum funding requirements agreed with scheme trustees, if any.

Remeasurements of the net defined obligation are recognised directly within equity. The remeasurements include:

(i) Actuarial gains and losses

(ii) Return on plan assets (interest exclusive)

(iii) Any asset ceiling effects (interest exclusive).

Service costs are recognised in profit or loss, and include current and past service costs as well as gains and losses on curtailments.

Net interest expense (income) is recognised in profit or loss, and is calculated by applying the discount rate used to measure the defined benefit obligation (asset) at the beginning of the annual period to the balance of the net defined benefit obligation (asset), considering the effects of contributions and benefit payments during the period.

Gains or losses arising from changes to scheme benefits or scheme curtailment are recognised immediately in profit or loss.

Settlements of defined benefit schemes are recognised in the period in which the settlement occurs.

Other employee benefits

Other employee benefits that are expected to be settled wholly within 12 months after the end of the reporting period are treated as short-term employee benefits and presented as current liabilities. The Group recognises expected cost of short-term employee benefit as an expense, when an employee renders the related service.

Other employee benefits that are not expected to be settled wholly within 12 months after the end of the reporting period are presented as non-current liabilities (the obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer the settlement for at least twelve months after the reporting date) and calculated using the projected unit credit method and then discounted using yields available on government bonds that have maturity dates approximating to the expected remaining period to settlement and are denominated in the same currency as the post-employment benefit obligations. Remeasurement gains/losses are immediately taken to the statement of profit and loss.

(l) Share-based payments

Equity-settled transactions

The grant date fair value of equity settled share-based payment arrangements granted to employees is measured by reference to the fair value of the options using option pricing model at the date on which the options are granted and generally recognised as an employee benefits expense, with a corresponding increase in equity, over the vesting period of the awards. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service conditions are expected to be met, such that the amount ultimately recognised is based on the number of awards that meet the related service conditions at the vesting date.



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2 Material accounting policies (continued)

2.3 Summary of material accounting policies (continued)

(m) Income taxes

Tax expense comprises current income tax expense and deferred tax.

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be paid to or recovered from 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.

Deferred tax

Deferred tax is provided using the balance sheet approach on temporary differences between the tax base 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:

(a) 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.

(b) 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:

(c) 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.

(d) 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 year when the asset is realised, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

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

The Group 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 the same taxable entity.

(n) Earnings / (Loss) per share

Basic earnings / (loss) per share is calculated by dividing the net profit or loss attributable to equity holders of the parent by the weighted average number of equity shares outstanding during the period.

The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

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



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2 Material accounting policies (continued)

2.4 New standards and amendments issued but not effective

On May 09, 2025, Ministry of Corporate Affairs notified the amendments to Ind AS 21 - Effects of Changes in Foreign Exchange Rates. These amendments aim to provide clearer guidance on assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable. The amendments are effective for annual periods beginning on or after April 01, 2025. The Group does not expect any impact of these amendments on its financial statements.

On August 13, 2025, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Second Amendment Rules, 2025.

Amendments Ind AS 12 - Pillar 2 model (effective from April 1, 2025)

The amendments to Ind AS 12, *Income Taxes* clarifies that the entity must separately disclose the current tax expense attributable to Pillar two income taxes and provide both qualitative and quantitative information regarding the exposure. This includes identification of affected jurisdictions and an estimate of the impact on the effective tax rate.

Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements (effective from April 01, 2025)

The amendments to Ind AS 7 *Statement of Cash Flows* and Ind AS 107 *Financial Instruments - Disclosures* require entities to disclose the key terms, outstanding amounts, and payment schedules associated with supplier finance arrangements, if applicable. The impact of such arrangements on liabilities and liquidity must also be disclosed by the entity.

Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current (effective from April 01, 2025)

The amendments to Ind AS 1 *Presentation of Financial Statements* clarify the criteria for classifying liabilities as current or non-current. An entity's right to defer settlement of a liability for at least twelve months after the reporting period must have substance and must exist at the end of the reporting period. Where a liability may be settled, at the counterparty's option, through the transfer of equity instruments issued by the entity, such settlement terms shall not affect the classification of the liability as current or non-current, provided the option is classified as an equity instrument.

Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current (effective from April 01, 2026)

The amendments to Ind AS 1 *Presentation of Financial Statements* provide that the classification of a liability as current or non-current is unaffected by the likelihood that the entity will exercise its right to defer settlement. If the right to defer settlement is subject to covenants, it affects classification only if the entity is required to comply with those covenants on or before the reporting date. Covenants requiring compliance after the reporting date do not affect classification.

The Group intends to adopt the above amendments from their respective effective dates and is evaluating the impact, if any, on its consolidated financial statements.

2.5 Critical accounting estimates and judgements

The Group makes certain estimates and assumptions regarding the future. Estimates and judgements are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(a) Leases - estimating the incremental borrowing rate (Note 5)

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group 'would have to pay', which requires estimation when no observable rates are available. The Group estimates the IBR using observable inputs (such as market interest rates) when available.

(b) Provision for expected credit losses of trade receivables and contract assets (Note 34.2)

Trade receivables and loans
The Group uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due.

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., gross domestic product) are expected to deteriorate over the next year which can lead to an increased number of defaults in the financial services sector, the historical default rates are adjusted. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

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



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2 Material accounting policies (continued)

2.5 Critical accounting estimates and judgements (continued)

Margin trading facilities

Margin trading facilities are secured by collaterals. As per policy of the Group, margin trading facilities to the extent covered by collateral and servicing interest on a regular basis is not considered as due/default. In instances where an account becomes due or in default, it is squared off against the value of the underlying collateral, provided the collateral value equals or exceeds the outstanding amount.

In accordance with Ind AS 109, the Group considers the maximum contractual exposure period as on demand or one day when measuring expected credit losses. Given the secured nature of these facilities, real-time collateral monitoring, and the stop-loss controls in place, the Group has assessed that no material expected credit loss arises on such exposures.

(c) Defined benefit plans (post-employment gratuity) (Note 18.1)

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

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds where remaining maturity of such bond correspond to expected term of defined benefit obligation. The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

(d) Useful lives of property, plant and equipment

Management reviews its estimate of the useful lives of property, plant and equipment at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of property, plant and equipment.

(e) Fair value measurement of financial instruments (Note 33)

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques in line with Ind AS 109. 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.

(f) Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed in the periods in which the costs are incurred and the services are received, with the exception of the costs of issuing debt or equity securities that are recognised in accordance with Ind AS 32 Financial Instruments: Presentation and Ind AS 109 Financial Instruments.

At the acquisition date, the identifiable assets acquired, and the liabilities assumed are generally recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition date fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable.

Goodwill represents the excess of the cost of a business combination over the Group's interest in the fair value of identifiable assets, liabilities and contingent liabilities acquired.

Cost comprises the fair value of assets given, liabilities assumed and equity instruments issued, plus the amount of any non-controlling interests in the acquiree plus, if the business combination is achieved in stages, the fair value of the existing equity interest in the acquiree. Contingent consideration is included in cost at its acquisition date fair value and, in the case of contingent consideration classified as a financial liability, remeasured subsequently through profit or loss.

Goodwill is capitalised as an intangible asset with any impairment in carrying value being charged to the profit and loss. Where the fair value of identifiable assets, liabilities and contingent liabilities exceed the fair value of consideration paid, the excess is credited in full to the other comprehensive income and accumulated in equity as capital reserve on the acquisition date.

(g) Classification of compulsorily convertible preference shares

Refer note 15.3



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2.6 First time adoption of IND AS

Reconciliations

The following reconciliations provides the effect of transition to Ind AS from Indian GAAP in accordance with Ind AS 101.

(a) Effect of Ind AS adoption on the Balance Sheet as at March 31, 2024 and April 01, 2023

Notes	As at March 31, 2024			As at April 01, 2023		
	Indian GAAP*	Effect of transition to Ind AS	Ind AS	Indian GAAP*	Effect of transition to Ind AS	Ind AS
ASSETS						
Non-current assets						
Property, plant and equipment	9.28	-	9.28	18.90	-	18.90
Intangible assets	112.09	-	112.09	112.39	-	112.39
Right-of-use assets	(i)	35.98	35.98	-	65.22	65.22
Financial assets						
Other financial assets	(iii)	(1.11)	53.09	50.09	(2.02)	48.07
Other non-current assets		-	0.44	1.11	-	1.11
Total non-current assets	176.51	34.37	210.88	182.49	63.20	245.69
Current assets						
Financial assets						
Investments	(vi)	0.88	135.89	29.26	0.50	29.76
Trade receivables	(ii)	(4.24)	137.80	184.62	(1.82)	182.80
Cash and cash equivalents		-	71.16	32.69	-	32.69
Bank balances other than cash and cash equivalents		-	132.21	325.12	-	325.12
Loans		-	406.17	176.00	-	176.00
Other financial assets		-	51.28	35.06	-	35.06
Current tax assets		-	43.43	21.25	-	21.25
Other current assets		-	25.09	73.17	-	73.17
Total current assets	1,006.39	(3.36)	1,003.02	877.17	(1.32)	875.85
Total assets	1,182.90	31.01	1,213.90	1,059.66	61.88	1,121.54
EQUITY AND LIABILITIES						
Equity						
Equity share capital		-	2.25	2.25	-	2.25
Instruments entirely equity in nature	(v)	(6.36)	0.03	5.99	(5.96)	0.03
Other equity		(4,806.19)	(4,111.73)	770.13	(4,806.48)	(4,036.34)
Total equity	703.10	(4,812.55)	(4,109.45)	778.38	(4,812.44)	(4,034.06)
Liabilities						
Non-current liabilities						
Financial liabilities						
Borrowings		0.80	0.80	-	0.80	0.80
Lease liabilities	(i)	14.12	14.12	-	33.86	33.86
Provisions		-	33.42	30.52	-	30.52
Total non-current liabilities	33.42	14.92	48.34	30.52	34.66	65.18
Current liabilities						
Financial liabilities						
Borrowings	(vii)	4,806.59	5,048.72	29.35	4,810.69	4,840.04
Lease liabilities	(i)	22.91	22.91	-	29.34	29.34
Trade payables		-	10.11	1.11	-	1.11
Total outstanding dues of micro enterprises and small enterprises		-	10.11	1.11	-	1.11
Total outstanding dues of creditors other than micro enterprises and small enterprises		-	148.40	182.11	-	182.11
Other financial liabilities		-	4.29	6.92	-	6.92
Other current liabilities	(i)	(0.86)	36.86	26.95	(0.38)	26.57
Provisions		-	3.72	4.33	-	4.33
Total current liabilities	446.38	4,828.64	5,275.01	250.76	4,839.65	5,090.41
Total liabilities	479.80	4,843.56	5,323.35	281.28	4,874.31	5,155.60
Total equity and liabilities	1,182.90	31.01	1,213.90	1,059.66	61.88	1,121.54

* The Indian GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.



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(b) Effect of Ind AS adoption on the Statement of Profit and Loss for the year ended March 31, 2024

Notes	March 31, 2024		
	Indian GAAP*	Effect of transition to Ind AS	Ind AS
Income	828.85	-	828.85
Revenue from operations	(iii)(v)(vi) 14.16	401.46	415.62
Other income			
Total income	843.01	401.46	1,244.47
Expenses	(iv) 958.74	2.32	961.06
Employee benefits expenses	(i) 16.40	4.46	20.86
Finance costs	(i) 10.22	29.24	39.46
Depreciation and amortisation expenses			
Other expenses	(i)(ii) 431.33	(28.68)	402.64
Total expenses	1,416.68	7.34	1,424.01
Loss before tax	(573.68)	394.12	(179.55)
Income tax expense			
Current tax	0.70	-	0.70
Deferred tax	-	-	-
Total income tax expense	0.70	-	0.70
Loss for the year	(574.37)	394.12	(180.25)
Other comprehensive income			
Item that will not be reclassified subsequently to profit or loss			
Remeasurements of post-employment defined benefit plan	18.1 -	2.32	2.32
Total comprehensive income for the year	(574.37)	396.44	(177.93)

* The Indian GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.

(c) Reconciliation of total equity as at March 31, 2024, and April 01, 2023

Notes	As at March 31, 2024	As at April 01, 2023
Total equity under Indian GAAP	703.10	778.38
Ind AS adjustments		
Provision for expected credit loss on trade receivables	(ii) (4.24)	(1.82)
Reclassification of Convertible cumulative preference shares as financial liability and for measuring it at fair value	(v) (5,208.06)	(3,179.08)
Fair value gain on Convertible cumulative preference shares	(v) 400.16	(1,632.41)
Fair value gain on investments	(vi) 0.88	0.50
Reversal of rent equalisation reserve	(i) 0.86	0.38
Interest expense on lease liabilities	(i) (4.46)	-
Amortisation of Right-of-use assets	(i) (29.25)	-
Unwinding of discount on security deposits	(iii) 0.92	-
Reversal of lease rental expenses	(i) 30.63	-
Total adjustments	(4,812.56)	(4,812.44)
Total equity under Ind AS	(4,109.44)	(4,034.06)

(d) Reconciliation of total comprehensive income for the year ended March 31, 2024

Notes	Year ended March 31, 2024
Profit as per Indian GAAP	(574.37)
Ind AS adjustments	
Reversal of processing fees charged on borrowings	
Unwinding of discount on security deposits	(iii) 0.92
Amortisation of Right-of-use assets	(i) (29.25)
Fair value gain on Convertible cumulative preference shares	(v) 400.16
Fair value gain on investments	(vi) 0.38
Reversal of rent equalisation reserve	(i) 0.48
Reversal of lease rental expenses	(i) 30.63
Interest on lease liabilities	(i) (4.46)
Reversal of expected credit loss on trade receivables	(ii) (2.42)
Total adjustments	396.44
Profit as per Ind AS	(177.93)



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(e) Impact of Ind AS adoption on Statement of cash flows for the year ended March 31, 2024

	March 31, 2024		
	Indian GAAP	Reclassifications / Adjustments	Ind AS
Net cash flow used in operating activities	(702.83)	79.03	(623.79)
Net cash flow from investing activities	20.06	80.39	100.45
Net cash flow from financing activities	590.01	(28.20)	561.81
Net increase / (decrease) in cash and cash equivalents	(92.75)	131.22	38.46
Cash and cash equivalents as at April 01, 2023	32.69	-	32.69
Cash and cash equivalents as at March 31, 2024	(60.06)	131.22	71.15

* The Indian GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.

(f) Notes to Ind AS adjustments

(i) RoU assets and lease liability

Under Indian Indian GAAP, leases were classified as operating leases and lease rentals under operating leases were recognised in the statement of profit or loss on a straight line basis over the lease term. Per Ind AS 116, all leases as lessee are capitalised at the lease inception at the fair value of the leased property or, if lower, the present value of the minimum lease payments. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. Further, lessee shall recognise a right of use (ROU) asset and a lease liability.

Under previous Indian GAAP, leases were classified as operating leases and lease rentals under operating leases were recognised in the statement of profit or loss on a straight line basis over the lease term.

As per Ind AS 116, Leases in which substantially all the risks and rewards of ownership are transferred to the lessee are classified as finance leases. Finance leases are capitalised at the lease's inception at the fair value of the leased property or, if lower, the present value of the minimum lease payments. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. Further, lessee shall recognise a ROU asset and lease liability.

(ii) Expected credit loss on trade receivables

Under Indian GAAP, the provision was made when the receivable turned doubtful based on the assessment on case to case basis. Under Ind AS, the Group provides loss allowance on receivables based on the Expected Credit Loss (ECL) model which is measured following the "simplified approach" at an amount equal to the lifetime ECL at each reporting date.

(iii) Security deposits

Under Indian GAAP, interest free lease security deposits (that are refundable in cash on completion of the lease term) are recorded at their transaction value. Under Ind AS, all financial assets are required to be recognised at fair value at initial recognition. Accordingly, the Group has fair valued these security deposits under Ind AS. Difference between the fair value and transaction value of the security deposit has been recognised as prepaid rent/ROU. On this fair valued deposit, interest is accounted annually at Effective Interest Rate (EIR) which will have an incremental impact on the interest income and security deposit every year. Further, portion of security deposit which is shown as ROU will be amortised over the period of concession on straight line basis over the useful life of the ROU asset.

(iv) Remeasurements of post-employment benefit plans

Under both Indian GAAP and Ind AS, the Group recognised costs related to its post-employment defined benefit plan on an actuarial basis. Under Indian GAAP, the entire cost including actuarial gains and losses, were charged to profit and loss. Under Ind AS, re-measurements (comprising of actuarial gains and losses) are recognised through OCI.

(v) Reclassification of convertible cumulative preference shares (CCPS)

The Group had previously classified CCPS as part of equity instruments in line with Indian GAAP. However, upon assessment, the same has been determined as financial liability and the impact of fair value gain/loss on the reporting dates have been given effect to as part of Ind AS adjustments.

(vi) Fair value gain on investments in mutual funds

The Group had previously not accounted for the fairvalue gain / loss arising over mutual funds as at reporting date in line with Indian GAAP. The same has now been accounted for in line with Ind AS 109.



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3 Property, plant and equipment

	Leasehold improvements	Office equipments	Furniture and fixtures	Computers	Total
Cost (Note 3.1)					
Balance as at April 01, 2023	0.69	0.84	1.71	15.66	18.90
Additions	-	0.04	-	0.37	0.41
Disposals	-	-	-	(0.25)	(0.25)
Balance as at March 31, 2024	0.69	0.88	1.71	15.78	19.06
Additions	4.49	1.12	0.03	9.30	14.94
Disposals	(0.78)	(0.04)	(0.14)	(0.22)	(1.18)
Balance as at March 31, 2025	4.40	1.96	1.60	24.86	32.82
Accumulated depreciation					
At April 01, 2023 (Note 3.1)	-	-	-	-	-
Depreciation expense for the year	0.26	0.43	0.14	9.09	9.92
Disposals	-	-	-	(0.14)	(0.14)
Balance as at March 31, 2024	0.26	0.43	0.14	8.95	9.78
Depreciation expense for the year	0.45	0.29	0.28	5.52	6.54
Disposals	(0.48)	(0.03)	(0.07)	(0.20)	(0.78)
Balance as at March 31, 2025	0.23	0.69	0.35	14.27	15.54
Net book value					
Balance as at March 31, 2025	4.17	1.27	1.25	10.59	17.28
Balance as at March 31, 2024	0.43	0.45	1.57	6.83	9.28
Balance as at April 01, 2023	0.69	0.84	1.71	15.66	18.90

3.1 On transition to Ind AS (i.e. April 01, 2023), the Group had elected to continue with the net carrying value of all property, plant and equipment measured as per the Indian GAAP and use that net carrying value as the deemed cost of property, plant and equipment.

3.2 During the year ended March 31, 2025, one of the subsidiaries revised its depreciation method for certain classes of assets to align with the Group's accounting policy. Previously, the subsidiary applied the Written Down Value method, which was adjusted on consolidation to the Straight-Line method. Following this change, no consolidation adjustment is required. The effect of this change on actual and expected depreciation and amortisation expense, in current and future years, is as follows:

Financial year	Increase / (Decrease) in depreciation expense
FY 2024-25	0.12
FY 2025-26	0.02
FY 2026-27	0.10
FY 2027-28 to expiry of useful life*	(0.24)

* This represents the impact on remaining accumulated depreciation post FY 2026-27.



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Finwizard Technology Private Limited
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5 Leases

5.1 Leases as lessee

The Group has lease contracts primarily for buildings.

The Group also has certain leases with lease term up to 12 months and certain leases of low value. The Group applies the recognition exemptions relating to short-term leases and lease of low-value assets for these leases.

(a) Information about leases for which the Group is a lessee is as follows.

	Buildings	Total
(i) Right-of-use assets		
Balance as at April 01, 2023	65.22	65.22
Amortisation expense	(29.24)	(29.24)
Balance as at March 31, 2024	35.98	35.98
Additions	226.51	226.51
Amortisation expense	(46.45)	(46.45)
Balance as at March 31, 2025	216.04	216.04

	Notes	Year ended March 31, 2025	Year ended March 31, 2024
(ii) Lease liabilities			
Balance as at beginning of the year		37.03	63.20
Additions		221.28	-
Interest expense on lease liabilities	24	9.48	4.46
Payments		(46.69)	(30.63)
Balance as at end of the year		221.10	37.03

(iii) Classification of lease liabilities:	March 31, 2025	March 31, 2024	April 01, 2023
Non-current	151.75	14.12	33.86
Current	69.35	22.91	29.34
	221.10	37.03	63.20

(iv) Amounts recognised in profit and loss

	Notes	Year ended March 31, 2025	Year ended March 31, 2024
Short-term lease expense		14.51	11.95
Low value lease expense		3.00	3.36
Total rent expense recognised in other expenses in the profit and loss	26	17.51	15.31
Interest expense on lease liabilities	24	9.48	4.46
Amortisation of right-of-use assets	25	46.45	29.24

(v) Amounts recognised in cash flows

Total cash outflows with respect to leases	46.69	30.63
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4 Intangible assets

	Softwares	Other intangible assets (refer note 4.3)	Total
Cost			
Balance as at April 01, 2023	0.56	111.83	112.39
Additions	-	-	-
Disposals	-	-	-
Balance as at March 31, 2024	0.56	111.83	112.39
Additions	-	-	-
Disposals	-	-	-
Balance as at March 31, 2025	0.56	111.83	112.39
Accumulated amortisation			
At April 01, 2023	-	-	-
Amortisation expense for the year	0.30	-	0.30
Balance as at March 31, 2024	0.30	-	0.30
Amortisation expense for the year	0.17	-	0.17
Balance as at March 31, 2025	0.47	-	0.47
Net book value			
Balance as at March 31, 2025	0.09	111.83	111.92
Balance as at March 31, 2024	0.26	111.83	112.09
Balance as at April 01, 2023	0.56	111.83	112.39

4.1 On transition to Ind AS (i.e. April 01, 2023), the Company had elected to continue with the net carrying value of all intangible assets measured as per the Indian GAAP and use that net carrying value as the deemed cost of intangible assets.

4.2 Refer note 3.2 for change in amortisation method during the year.

4.3 Goodwill and impairment

Goodwill of INR 111.83 millions has arisen on acquisition of Winiin Taxscope Private Limited, subsidiary. It represents the excess of the consideration transferred over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the acquired subsidiary.



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Finwizard Technology Private Limited
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6 Investments	March 31, 2025	March 31, 2024	April 01, 2023
Current investments			
Investments at fair value through profit and loss			
Unquoted			
Investments in mutual funds	84.70	135.89	29.76
Total current investments	84.70	135.89	29.76
Aggregate amount of unquoted investments (current)	84.70	135.89	29.76

Refer Note 33 for fair value measurements and Note 34 for information about the Group's exposure to financial risks.

7 Other financial assets	March 31, 2025	March 31, 2024	April 01, 2023
Non-current			
Security deposits	40.92	34.30	32.84
Bank deposits with more than 12 months maturity	16.41	18.79	15.23
	57.33	53.09	48.07
Current			
Security deposits	34.80	1.62	2.39
Balances with clearing corporations*	115.69	49.20	-
Advance to employees	1.47	0.46	2.67
Advance towards investment in mutual fund	-	-	30.00
Advance to supplier	0.26	-	-
Other receivables	53.78	-	-
	206.00	51.28	35.06

* represent clients' funds upstreamed to clearing corporations as at the year end.

Refer Note 33 for fair value measurements and Note 34 for information about the Group's exposure to financial risks.

8 Other assets	March 31, 2025	March 31, 2024	April 01, 2023
Non-current			
Prepaid expenses	0.59	0.44	1.11
Total other non-current assets	0.59	0.44	1.11
Current			
Balances with government authorities	44.13	9.21	56.78
Prepaid expenses	24.06	15.88	16.39
Total other current assets	68.19	25.09	73.17



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Finwizard Technology Private Limited
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(All amounts in INR millions, unless otherwise stated)

9 Trade receivables

	March 31, 2025	March 31, 2024	April 01, 2023
Trade receivables considered good - unsecured	154.52	142.04	184.76
Less: Provision for impairment of trade receivables	(2.61)	(4.24)	(1.96)
Trade receivables - net	151.91	137.80	182.80

Note:

- (a) No trade receivables are due from directors or other officers of the Group either severally or jointly with any other person or firms or private companies in which any director is a partner, a director or a member.
- (b) Trade receivables are non-interest bearing and are generally on credit terms of up to 30 days. The Group does not hold any collateral security.
- (c) Refer Note 34 for information about the Group's exposure to financial risks, and details of impairment losses for trade receivables and fair values.

9.1 Trade receivables ageing schedule

As at March 31, 2025

	Unbilled revenue	Outstanding for following periods from due date of payment					Total
		Not due	Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	
Undisputed trade receivables - considered good	124.62	-	23.60	5.07	1.23	-	154.52
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivable - credit impaired	-	-	-	-	-	-	-
Disputed trade receivables - considered good	-	-	-	-	-	-	-
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
Total	124.62	-	23.60	5.07	1.23	-	154.52

As at March 31, 2024

	Unbilled revenue	Outstanding for following periods from due date of payment					Total	
		Not due	Less than 6 Months	6 months - 1 year	1-2 years	2-3 years		More than 3 years
Undisputed trade receivables - considered good	92.31	-	46.43	1.58	1.61	0.10	0.01	142.04
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed trade receivable - credit impaired	-	-	-	-	-	-	-	-
Disputed trade receivables - considered good	-	-	-	-	-	-	-	-
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-	-	-
Total	92.31	-	46.43	1.58	1.61	0.10	0.01	142.04

As at April 01, 2023

	Unbilled revenue	Outstanding for following periods from due date of payment					Total	
		Not due	Less than 6 Months	6 months - 1 year	1-2 years	2-3 years		More than 3 years
Undisputed trade receivables - considered good	136.33	-	47.52	0.54	0.27	-	0.03	184.70
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed trade receivable - credit impaired	-	-	-	-	-	0.06	-	0.06
Disputed trade receivables - considered good	-	-	-	-	-	-	-	-
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-	-	-
Total	136.33	-	47.52	0.54	0.27	0.06	0.03	184.76



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Finwizard Technology Private Limited
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10 Cash and cash equivalents

	March 31, 2025	March 31, 2024	April 01, 2023
Balances with banks			
In current accounts	145.59	57.27	31.32
In deposits with original maturity of less than three months	94.30	13.85	1.35
Cash on hand	0.01	0.04	0.02
Total cash and cash equivalents	239.90	71.16	32.69

Refer Note 34 for information about the Group's exposure to financial risks.

11 Bank balances other than cash and cash equivalents

	March 31, 2025	March 31, 2024	April 01, 2023
Balances with banks			
In pool accounts*	69.61	6.13	87.63
Deposits with banks (belonging to clients) with original maturity of more than three months but less than 12 months	120.00	-	-
Deposits with banks with original maturity of more than three months but less than 12 months	86.64	126.08	237.49
Total bank balances other than cash and cash equivalents	276.25	132.21	325.12

*restricted current account balances, can be utilised only for making payments on behalf of customers.

Refer Note 34 for information about the Group's exposure to financial risks.



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12 Loans	March 31, 2025	March 31, 2024	April 01, 2023
Loans to others - secured	413.04	406.17	176.00
Margin trading facility	413.04	406.17	176.00
Total loans	413.04	406.17	176.00
Secured by:	413.04	406.17	176.00
(i) Secured by shares / securities	-	-	-
(ii) Unsecured	413.04	406.17	176.00

Refer Note 33 for fair value measurements and Note 34 for information about the Group's exposure to financial risks.

13 Current tax assets	March 31, 2025	March 31, 2024	April 01, 2023
Advance income tax (including tax deducted at source)	100.77	44.13	21.25
Less: Provision for income tax	(1.95)	(0.70)	-
Total current tax assets	98.82	43.43	21.25



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Finwizard Technology Private Limited
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14 Equity share capital

	March 31, 2025		March 31, 2024		April 01, 2023	
	Number	Amount	Number	Amount	Number	Amount
Authorised share capital						
Equity shares of INR 10 each, fully paid-up	3,05,853	3.06	3,05,853	3.06	3,05,853	3.06
Series A equity shares of INR 10 each, fully paid-up	30	0.00	30	0.00	30	0.00
0.01% Series seed optionally / compulsorily convertible preference shares of INR 10 each, fully paid-up*	42,608	0.43	42,608	0.43	42,608	0.43
0.01% Series A non cumulative compulsorily convertible preference share of INR 10 each, fully paid-up*	63,509	0.64	63,509	0.64	63,509	0.64
Redeemable preference shares of INR 10 each, fully paid-up*	80,000	0.80	80,000	0.80	80,000	0.80
Series B non cumulative compulsorily convertible preference share of INR 10 each, fully paid-up*	89,816	0.90	89,816	0.90	89,816	0.90
0.01% Series B1 non cumulative compulsorily convertible preference shares of INR 10 each, fully paid-up*	1,39,269	1.39	1,39,269	1.39	1,39,269	1.39
0.01% Series B2 non cumulative compulsorily convertible preference shares of INR 10 each, fully paid-up*	58,915	0.59	58,915	0.59	58,915	0.59
0.01% non cumulative compulsorily convertible preference shares of INR 10 each, fully paid-up*	2,00,000	2.00	2,00,000	2.00	2,00,000	2.00
0.01% Series C1 non cumulative compulsorily convertible preference shares of INR 10 each, fully paid-up*	42,000	0.42	42,000	0.42	-	-
	10,22,000	10.22	10,22,000	10.22	9,80,000	9.80

* Shown as financial liabilities under borrowings as at March 31, 2025 and March 31, 2024 (refer note 16.3)

Pursuant to the resolution passed by the shareholders of the Company on December 20, 2023, through extra ordinary general meeting, the authorised share capital of the Company have been increased from INR 9.80 to INR 10.22 (through addition of 10,22,000 number of preference shares of INR 10 each).

Issued, subscribed and paid-up

Equity share capital						
Equity shares of INR 10 each, fully paid-up	2,25,000	2.25	2,25,000	2.25	2,25,000	2.25
Series A equity shares of INR 10 each, fully paid-up	30	0.00	30	0.00	30	0.00
	2,25,030	2.25	2,25,030	2.25	2,25,030	2.25
Instruments entirely in the nature of equity						
0.01% Series seed optionally/ compulsorily convertible preference shares of INR 10 each, fully paid-up	42,608	0.43	42,608	0.43	42,608	0.43
0.01% Series A non cumulative compulsorily convertible preference share of INR 10 each, fully paid-up	63,509	0.64	63,509	0.64	63,509	0.64
Redeemable preference shares of INR 10 each, fully paid-up*	-	-	-	-	-	-
Series B non cumulative compulsorily convertible preference share of INR 10 each, fully paid-up	89,816	0.90	89,816	0.90	89,816	0.90
0.01% Series B1 non cumulative compulsorily convertible preference shares of INR 10 each, fully paid-up	1,39,269	1.39	1,39,269	1.39	1,39,269	1.39
0.01% Series B2 non cumulative compulsorily convertible preference shares of INR 10 each, fully paid-up	58,915	0.59	58,915	0.59	58,915	0.59
0.01% Series B3 non cumulative compulsorily convertible preference shares of INR 10 each, fully paid-up	44,186	0.44	44,186	0.44	44,186	0.44
0.01% Series B4 non cumulative compulsorily convertible preference shares of INR 10 each, partly paid-up of INR 1 each	841	0.00	841	0.00	841	0.00
0.01% Series C non cumulative compulsorily convertible preference shares of INR 10 each, fully paid-up	80,932	0.81	80,932	0.81	80,932	0.81
0.01% Series C1 non cumulative compulsorily convertible preference shares of INR 10 each, fully paid-up	39,961	0.40	39,961	0.40	-	-
Less: Reclassified as financial liability (refer note 16.3)	-	-	(5,56,770)	(5.56)	(5,16,809)	(5.16)
	5,60,037	5.59	3,267	0.03	3,267	0.03
	7,85,067	7.84	2,28,297	2.28	2,28,297	2.28



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14 Equity share capital (continued)

14.1 Reconciliation of equity shares outstanding at the beginning and at the end of the year

	March 31, 2025		March 31, 2024	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	2,25,030	2.25	2,25,030	2.25
Shares issued during the year	-	-	-	-
Shares outstanding at the end of the year	2,25,030	2.25	2,25,030	2.25

14.2 Reconciliation of compulsorily convertible preference shares outstanding at the beginning and at the end of the year

	March 31, 2025		March 31, 2024	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	5,60,037	5.59	5,20,076	5.19
Shares issued during the year	-	-	39,961	0.40
Less: Reclassified as financial liability (refer note 16.3)	-	-	(5,56,770)	-5.56
Shares outstanding at the end of the year	5,60,037	5.59	3,267	0.03

14.2 Rights, preferences and restrictions attached to each class of shares

Equity shares and Series A equity shares

The Group has two classes of equity shares (Series "A" Equity shares and Equity shares) having a par value of INR 10 per share. Each shareholder is eligible for one vote per share held. Each holder of equity shares is entitled to participate in dividends. The dividend proposed by the board of directors is subject to the approval of the shareholders in the annual general meeting. In the event of liquidation of the Group, the holders of the equity shares will be entitled to receive remaining assets of the Group, after distribution of all preferential amounts and distribution will be in proportion to the number of equity shares held by the shareholders.

Compulsorily convertible preference shares ("CCPS")

The holders of CCPS shall be entitled to, at all times up to the conversion of such CCPS in accordance with the Shareholders' Agreement/Articles, a fixed, non-cumulative and preferential dividend per each such CCPS at 0.01% prior and in preference to dividend or distribution payable upon shares of any other class or series in the same fiscal year. The holders shall be entitled, at their option (exercisable at his sole discretion) to require the Company to convert all or any part of his CCPS into equity shares, at any time prior to the expiry of 20 (twenty) years from the date of issuance, in accordance with the terms and conditions of the Shareholders' Agreement/Articles. Each CCPS shall be convertible into 1 (one) equity share of the Company at an initial conversion ratio of 1:1 (1:0.84049 in case of 0.01% Series seed optionally / compulsorily convertible preference shares and 0.01% Series A non-cumulative CCPS) unless adjusted as provided in the Shareholders' Agreement / Articles. As the holder of the CCPS, the investor shall have the right to such number of votes as equal to the number of equity shares issuable upon conversion of the preference shares on an "as-if-converted" basis.

14.3 Shareholders holding more than 5% of each class of shares

	March 31, 2025		March 31, 2024		April 01, 2023	
	Number	% of holding	Number	% of holding	Number	% of holding
Equity shares of INR 10 each, fully paid-up						
Subramanya Venkat Sumukh	1,20,690	53.64%	1,20,690	53.64%	1,20,690	53.64%
Anand Dalmia	80,059	35.58%	80,059	35.58%	80,059	35.58%
Ramganesht Iyer	24,241	10.77%	24,241	10.77%	24,241	10.77%
Series A equity shares of INR 10 each, fully paid-up						
Saama Capital III Ltd	10	33.33%	10	33.33%	10	33.33%
Payu Fintech Investments B.V.	10	33.33%	10	33.33%	10	33.33%
Avid Park India LLC	10	33.33%	10	33.33%	10	33.33%
0.01% Series seed optionally / compulsorily convertible preference shares of INR 10 each, fully paid-up						
DDE Partners LLC	12,745	29.91%	12,745	29.91%	12,745	29.91%
Rajeev Chitrabhanu	4,575	10.74%	4,575	10.74%	4,575	10.74%
Atin Kukreja	4,248	9.97%	4,248	9.97%	4,248	9.97%
Raghunandan Gangappa	3,267	7.67%	3,267	7.67%	3,267	7.67%
Vishal Purohit	3,267	7.67%	3,267	7.67%	3,267	7.67%
Prakruti Nanavati	3,267	7.67%	3,267	7.67%	3,267	7.67%
Anand Dalmia	2,929	6.87%	2,929	6.87%	2,929	6.87%
Debjit Sahu	2,614	6.13%	2,614	6.13%	2,614	6.13%



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14 Equity share capital (continued)

14.3 Shareholders holding more than 5% of each class of shares (continued)

	March 31, 2025		March 31, 2024		April 01, 2023	
	Number	% of holding	Number	% of holding	Number	% of holding
0.01% Series A non cumulative compulsorily convertible preference share of INR 10 each, fully paid-up						
Saama Capital III Ltd	63,509	100.00%	63,509	100.00%	63,509	100.00%
Redeemable preference shares of INR 10 each, fully paid-up						
Subramanya Venkat Sumukh	-	0.00%	40,001	50.00%	40,001	50.00%
Anand Dalmia	-	0.00%	39,999	50.00%	39,999	50.00%
Series B non cumulative compulsorily convertible preference shares INR 10 each, fully paid-up						
Accion Frontier Inclusion Mauritius	67,701	75.38%	67,701	75.38%	67,701	75.38%
Saama Capital III Ltd	19,835	22.08%	19,835	22.08%	19,835	22.08%
0.01% Series B1 non cumulative compulsory convertible preference share INR 10 each, fully paid-up						
Payu Fintech Investments B.V.	62,071	44.57%	62,071	44.57%	62,071	44.57%
Avid Park India LLC	31,664	22.74%	31,664	22.74%	31,664	22.74%
Accion Frontier Inclusion Mauritius	24,072	17.28%	24,072	17.28%	24,072	17.28%
Saama Capital III Ltd	21,462	15.41%	21,462	15.41%	21,462	15.41%
0.01% Series B2 non cumulative compulsory convertible preference share INR 10 each, fully paid-up						
Payu Fintech Investments B.V.	39,978	67.86%	39,978	67.86%	39,978	67.86%
Accion Frontier Inclusion Mauritius	12,625	21.43%	12,625	21.43%	12,625	21.43%
Saama Capital III Ltd	6,312	10.71%	6,312	10.71%	6,312	10.71%
0.01% Series B3 non cumulative compulsory convertible preference share INR 10 each, fully paid-up						
Payu Fintech Investments B.V.	36,191	81.91%	36,191	81.91%	36,191	81.91%
Accion Frontier Inclusion Mauritius	6,312	14.29%	6,312	14.29%	6,312	14.29%
0.01% Series B4 non cumulative compulsorily convertible preference shares of INR 10 each, partly paid-up of INR 1 each						
Alteria Capital Fund II - Scheme I	841	100.00%	841	100.00%	841	100.00%
0.01% Series C non cumulative compulsorily convertible preference shares of INR 10 each, fully paid-up						
Payu Fintech Investments B.V.	77,606	95.89%	77,606	95.89%	77,606	95.89%
0.01% Series C1 non cumulative compulsorily convertible preference shares of INR 10 each, fully paid-up						
Payu Fintech Investments B.V.	39,961	100.00%	39,961	100.00%	-	0.00%

As per records of the Group, 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.



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15 Other equity	Notes	March 31, 2025	March 31, 2024	April 01, 2023
Reserves and surplus				
Securities premium	15.1(i)	6,124.00	2.59	2.59
Share options outstanding account	15.1(ii)	520.04	423.15	282.87
Retained earnings	15.1(iii)	(5,914.69)	(4,537.46)	(4,321.80)
Total other equity		729.35	(4,111.72)	(4,036.34)
			Year ended	Year ended
			March 31, 2025	March 31, 2024
15.1 Movement in reserves and surplus				
(i) Securities premium				
Balance at the beginning of the year			2.59	2.59
Reclassification of CCPS (Premium on issue and accumulated fair value changes)	16.3		6,121.41	-
Balance at the end of the year			6,124.00	2.59
(ii) Share options outstanding account				
Balance at the beginning of the year			423.15	282.87
Employee share-based compensation expense			96.89	165.09
Adjustment on buyback			-	(24.81)
Balance at the end of the year			520.04	423.15
(iii) Retained earnings				
Balance at the beginning of the year			(4,537.46)	(4,321.80)
Loss for the year			(1,375.31)	(180.25)
Items of OCI recognised directly in retained earnings				
Remeasurements of post-employment defined benefit plan	15.1(iv)		(1.92)	2.32
Adjustment on buyback			-	(37.73)
Balance at the end of the year			(5,914.69)	(4,537.46)

15.2 Nature and purpose of items in other equity

The following describes the nature and purpose of each item within other equity:

Particulars	Description and purpose
Securities premium	Amount subscribed for share capital in excess of nominal value. The reserve can be utilised only for limited purposes in accordance with the provisions of Companies Act, 2013.
Share options outstanding account	The share options outstanding account is used to recognise the grant date fair value of options issued to employees under equity settled share based payments.
Retained earnings	All other net gains and losses and transactions with owners (e.g. dividends) not recognised elsewhere. Retained earnings include re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to profit and loss.



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16 Borrowings	Effective interest rate (%)	Maturity	March 31, 2025	March 31, 2024	April 01, 2023
Non-current borrowings					
Unsecured					
Redeemable preference shares of INR 10 each, fully paid-up (Note 16.2)	Not applicable	Not applicable	-	0.80	0.80
Total non-current borrowings			-	0.80	0.80
Current borrowings					
Secured					
Debentures (Note 16.1)	-	-	-	-	29.35
Loans from financial institutions	12.00%/13.20%	90 days	289.23	-	-
Unsecured					
Compulsorily convertible preference shares classified as liabilities (at FVTPL) (Note 16.3)	-	-	-	4,806.59	4,810.69
Commercial papers	11.00%	180 days	129.83	191.60	-
Loans from related parties (Note 31.3(a))	-	-	-	50.54	-
Total current borrowings			419.05	5,048.72	4,840.04
Aggregate secured borrowings			289.23	-	29.35
Aggregate unsecured borrowings			129.83	5,048.72	4,810.69
			419.05	5,048.72	4,840.04

Refer Note 33 for fair value measurements and Note 34 for information about the Group's exposure to financial risks.

16.1 Debentures - security details and terms of repayment

- (a) 750, 14.15% Series A Debentures having face value INR 1,00,000 per Series A Debenture secured by senior secured charge over all non-current (including tangible and intangible fixed assets) and current assets of the Company, both present and future.
(b) Interest and principal will be amortised in tenure of 24 equal monthly instalments.

16.2 Redeemable preference shares

- The tenure of the RPS shall be 10 (Ten) years (date of issuance - August 21, 2017). The RPS has been redeemed dated July 18, 2024. The holder of each RPS shall be entitled to preferential dividend at the rate of 10% (Ten Percent) per annum on the face value of the RPS issued. The dividends are non-cumulative in nature and will be payable as and when declared by the Board of Directors of the Company. Further RPS holders shall:
(a) Have priority of payment of dividend over the equity shareholders (if declared); and
(b) Not be eligible to participate in the surplus funds of the Company except to the extent of their entitlement to the aforesaid preference dividend.

16.3 Compulsorily convertible preference shares

The Group has multiple class of CCPS of face value of INR 10 each as set out in note 14. Based on the terms of the Shareholders' Agreement ("Agreement"), the Group and the Founders agreed that they will work together in good faith to ensure an exit for each of the Investors on commercially reasonable best efforts basis. Certain preference shareholders ("the Veto Investor Majority") shall have the right to require the Group to provide an exit to each of the Investors as per the methods prescribed in the Agreement, including by way of strategic sale and third-party sale. In the event the Group and founders are unable to provide investors with exit, the Veto Investor Majority shall have a right to, upon determination of the fair market value, and subject to availability of funds and in accordance with applicable laws, require the Group to buy back the shares held by the investors. Accordingly, on transition to Ind AS, since the feature is conditional upon an event not under the control of the Group, and may require the Group to deliver cash, which the Group cannot avoid, CCPS are classified as a financial liability at fair value through profit or loss.

As required by the Agreement, the Group and the Founders have made their best efforts and signed a term sheet with a third party purchaser for strategic sale of 100% of the share capital of the Group on a fully diluted basis ("sale transaction"). Further the management has also discussed the sale transaction with veto investors on March 13, 2025 and obtained their approval for concluding the sale transaction and entering into definitive agreements. As a result, management concluded that the Group doesn't have a contractual obligation to buy back the CCPS post March 13, 2025 and the buy-back obligation got expired due to the sale transaction. Subsequently, the Board of Directors of the Group also formally approved the above sale transaction and the Group executed the transaction documents for the proposed transaction and applied to the relevant authorities for necessary approvals. Accordingly, the CCPS issued were reclassified as equity on the date of such reclassification. The face value of the CCPS has been recorded as instruments entirely in nature of equity and the related premium received on issuance of such shares (along with the cumulative fair value change up to the date of reclassification) has been recorded under securities premium.

Movement in CCPS over the period has been presented as follows:

The holders of above preference shares shall be entitled to, at all times up to the conversion of such preference shares in accordance with shareholders agreement, a fixed, non-cumulative and preferential dividend per each such preference share at 0.01% prior and in preference to dividend or distribution payable upon shares of any other class or series in the same fiscal year. The investor shall be entitled, at the investor's option (exercisable at his sole discretion) to require the Company to convert all or any part of his preference shares into equity shares, at any time prior to the expiry of 20 (twenty) years from the date of issuance, in accordance with the terms and conditions of the shareholders agreement. Each preference share shall be convertible into 1 (one) equity share of the Company at an initial conversion ratio of 1:1 (1:0.84049 in case of 0.01% Series seed optionally/ compulsorily convertible preference shares and 0.01% Series A non-cumulative CCPS) unless adjusted as provided in the shareholders agreement. As the holder of the preference shares, the investor shall have the right to such number of votes as equal to the number of equity shares issuable upon conversion of the preference shares on an "as-if-converted" basis.

	Paid-up face value	Premium on issue	Fair value changes	Total
Financial liability balance as at April 01, 2023 (including fair value changes)	5.16	3,173.12	1,632.41	4,810.69
Proceeds from issue of CCPS during the year ended March 31, 2024	0.40	395.66	-	396.06
Loss / (gain) on fair valuation of financial liability during the year ended March 31, 2024	-	-	(400.16)	(400.16)
Financial liability balance as at April 01, 2024	5.56	3,568.78	1,232.25	4,806.59
Loss on fair valuation of financial liability from April 01, 2024 to March 13, 2025	-	-	1,320.38	1,320.38
Less: Reclassified Financial liabilities to equity	(5.56)	(3,568.78)	(2,552.63)	(6,126.97)
Financial liability recognised as at March 31, 2025	-	-	-	-



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16 Borrowings (continued)

16.3 Reconciliation of movements of liabilities to cash flows arising from financing activities

	Borrowings	Lease liabilities	Total
As at April 01, 2024	5,049.52	37.03	5,086.56
Cash flows			
- Principal paid on lease liabilities	-	(37.21)	(37.21)
- Interest paid on lease liabilities	-	(9.48)	(9.48)
- Proceeds from borrowings	176.90	-	176.90
- Interest paid on borrowings	(53.17)	-	(53.17)
- Redemption of preference shares	(0.80)	-	(0.80)
Non-cash flows			
- New leases	-	221.28	221.28
- Fair value (gain) / loss on CCPS	1,320.38	-	1,320.38
- Reclassification of CCPS (refer note 15.3)	(6,126.97)	-	(6,126.97)
- Interest expense during the year	53.17	9.48	62.65
As at March 31, 2025	419.04	221.10	640.14
As at April 01, 2023	4,840.84	63.20	4,904.04
Cash flows			
- Principal paid on lease liabilities	-	(26.17)	(26.17)
- Interest paid on lease liabilities	-	(4.46)	(4.46)
- Proceeds from borrowings	212.78	-	212.78
- Proceeds from issue of CCPS	396.06	-	396.06
- Interest paid on borrowings	(16.41)	-	(16.41)
Non-cash flows			
- Fair value (gain) / loss on CCPS	(400.16)	-	(400.16)
- Interest expense during the year	16.41	4.46	20.87
As at March 31, 2024	5,049.52	37.03	5,086.56

17 Other financial liabilities

	March 31, 2025	March 31, 2024	April 01, 2023
Current			
Employees dues payable	1.96	4.29	6.92
Total current other financial liabilities	1.96	4.29	6.92



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18 Provisions	Notes	March 31, 2025		March 31, 2024		April 01, 2023	
		Non-current	Current	Non-current	Current	Non-current	Current
Gratuity	18.1	45.70	1.36	33.42	0.97	30.52	0.71
Compensated absences	18.2	-	3.89	-	2.75	-	3.62
Total employee benefit obligations		45.70	5.25	33.42	3.72	30.52	4.33

18.1 Post-employment defined benefit plans

(A) Information regarding defined benefit plans and its funding

The Group has a defined benefit gratuity plan in India (Gratuity plan). The Gratuity plan is a final salary plan for India employees, which requires contributions to be made to a separately administered fund. The Gratuity plan is governed by the Payment of Gratuity Act, 1972. Under this Act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age.

The plans are exposed to a number of risks, including:

- Interest rate risk: decreases / increases in the discount rate used will increase / decrease the defined benefit obligation
- Longevity risk: changes in the estimation of mortality rates of current and former employees.
- Salary risk: increases in future salaries increase the gross defined benefit obligation.

(B) Reconciliation of defined benefit obligation and fair value of plan assets

	Year ended March 31, 2025	Year ended March 31, 2024
Gratuity plan		
Balance as at the beginning of the year	34.40	31.23
Current service cost	10.14	8.46
Interest cost	2.42	2.11
Included in profit and loss (Note 23)	12.56	10.57
Remeasurement loss / (gain):		
Actuarial loss / (gain) arising from	1.88	0.64
Changes in financial assumptions	-	0.05
Changes in demographic assumption	0.05	(3.00)
Experience adjustments	1.92	(2.31)
Included in OCI	(1.81)	(5.09)
Benefits paid	(1.81)	(5.09)
Other movements	47.07	34.40
Balance as at the end of the year		

(C) Actuarial assumptions

The principal actuarial assumptions used in determining the present value of the defined benefit obligations include:

	March 31, 2025	March 31, 2024	April 01, 2023
Gratuity plan			
Discount rate	6.86% to 6.90%	7.21% to 7.22%	7.36%
Future salary growth	7% to 8%	7% to 8%	7% to 8%
Attrition rate	5.00%	10% to 5%	5.00%
Mortality rate	IALM 2012-14	IALM 2012-14	IALM 2012-14

The weighted-average duration of the defined benefit obligation as at March 31, 2025 was 15.32 to 17.27 years (March 31, 2024: 14.23 to 15.56 years and April 01, 2023: 15.85 to 16.81 years) for gratuity plan.



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(D) Maturity analysis

The expected maturity analysis of undiscounted gratuity are as follows:
Year 1
Year 2
Year 3
Year 4
Year 5
6 to 10 years
Above 10 years

	March 31, 2025	March 31, 2024	April 01, 2023
	1.43	1.02	0.74
	1.47	0.99	0.77
	1.54	1.00	0.79
	1.72	1.02	0.81
	1.57	1.01	0.85
	11.21	7.03	6.59
	101.93	87.42	83.67
	<u>120.87</u>	<u>99.49</u>	<u>94.22</u>

(E) Sensitivity analysis

The impact to the value of the defined benefit obligation of a reasonably possible change to one actuarial assumption, holding all other assumption constant, is presented in the table below. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method has been applied as when calculating the defined benefit liability recognised in the balance sheet.

Gratuity plan	Reasonably possible change	March 31, 2025		March 31, 2024		April 01, 2023	
		Defined benefit obligation		Defined benefit obligation		Defined benefit obligation	
		Increase	Decrease	Increase	Decrease	Increase	Decrease
Actuarial assumptions							
Discount rate	(+/- 1%)	(4.92)	5.81	(3.80)	4.53	(3.52)	4.20
Future salary growth	(+/- 1%)	4.11	(3.78)	3.42	(3.12)	3.23	(2.94)
Attrition rate	(+/- 1%)	(0.28)	0.27	(0.37)	0.37	(0.44)	0.43
Future mortality rates	(+ 0.1%)	(0.00)	-	(0.00)	-	(0.00)	-

18.2 Liabilities for compensated absences

The liabilities for compensated absences relate to the Company's liabilities for earned leave which are classified as other long-term employee benefits. The entire amount of the above liabilities are presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Company does not expect all employees to avail the full amount of accrued leave or require payment for such leave within the next 12 months.

The entire amount of the provision for compensated absences is presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Company does not expect all employees to avail the full amount of accrued leave or require payment for such leave within the next 12 months. The non-current portion included in the provision for compensated absences is INR 3.58 (March 31, 2024: INR 2.50 and April 01, 2023: INR 3.29) as per actuarial report.

Expense recognised in profit and loss for the year (Note 26 amounts to INR 2.18 (March 31, 2024: INR 1.06).



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19 Trade payables	Notes	March 31, 2025	March 31, 2024	April 01, 2023
Total outstanding dues of micro enterprises and small enterprises	19.2	2.61	10.11	1.11
Total outstanding dues of creditors other than micro enterprises and small enterprises		480.14	148.40	182.11
Total trade payables		482.75	158.51	183.21

Refer Note 34 for information about the Group's financial risk management process.

19.1 Trade payables ageing schedule

As at March 31, 2025	Unbilled dues	Payables not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	0.05	-	2.56	-	-	-	2.61
(ii) Others	413.20	-	66.58	0.14	0.23	-	480.15
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
	413.24	-	69.14	0.14	0.23	-	482.75

As at March 31, 2024	Unbilled dues	Payables not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	9.93	0.18	-	-	10.11
(ii) Others	5.46	-	142.40	0.25	0.21	0.08	148.40
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
	5.46	-	152.33	0.44	0.21	0.08	158.51

As at April 01, 2023	Unbilled dues	Payables not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	1.11	-	-	-	1.11
(ii) Others	4.90	-	176.61	0.52	0.08	-	182.11
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
	4.90	-	177.71	0.52	0.08	-	183.21

19.2 MSMED disclosure

Disclosure relating to suppliers registered under MSMED Act based on the information available with the respective companies in the Group:

Particulars	March 31, 2025	March 31, 2024	April 01, 2023
(a) Amount remaining unpaid to any supplier at the end of each accounting year:			
Principal amount	2.61	10.11	1.11
Interest due thereon	-	-	-
Total	2.61	10.11	1.11
(b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 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 MSMED Act.	-	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-	-
(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 MSMED Act.	-	-	-

20 Other current liabilities	March 31, 2025	March 31, 2024	April 01, 2023
Statutory liabilities	23.23	33.22	23.87
Revenue received in advance	5.74	3.64	2.70
Total other current liabilities	28.97	36.86	26.57



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21 Revenue from operations

	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from contracts with customers		
Sale of services	1,548.16	782.38
Other operating income		
Interest income on margin trading facility loans at amortised cost	79.34	46.47
Interest income on Client margin money	3.57	-
Interest Income on pool account balances	0.60	-
Total revenue from operations	1,631.67	828.85

21.1 Disaggregated revenue information

In the following table, revenue from contracts with customers is disaggregated by primary geographical market, major service lines and timing of revenue recognition.

	Year ended March 31, 2025	Year ended March 31, 2024
Primary geographical market		
India	1,631.67	828.85
	1,631.67	828.85
Major service lines		
Brokerage and commission income	769.09	543.86
Income from facilitation of transaction in bonds, unlisted equity shares, secondary transactions in AIF	560.22	43.71
Income tax and GST filing services	144.40	95.34
Interest income	83.52	46.47
Digital marketing services	45.73	41.80
Management consultancy services	16.47	31.48
Advisory charges	1.79	2.72
Other services	10.45	23.47
	1,631.67	828.85
Timing of revenue recognition		
Point in time	1,628.82	820.53
Over time	2.85	8.32
	1,631.67	828.85



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Notes	Year ended March 31, 2025	Year ended March 31, 2024
22 Other income		
Interest income on financial assets measured at amortised cost		
Interest Income on term deposits	13.07	10.46
Interest on Income tax refund	0.74	0.22
Other non-operating income		
Unwinding of discount on security deposits at amortised cost	1.39	0.92
Net gains on disposal of investments in mutual funds at FVTPL	12.05	2.78
Net gain on fair value changes on investments in items held at FVTPL		
Mutual funds	0.87	0.75
Compulsorily convertible preference shares	-	400.16
Reversal of provision for expected credit loss on trade receivables	1.62	-
Other miscellaneous income	0.62	0.33
Total other income	30.36	415.62
23 Employee benefits expenses		
Salaries, wages and bonus	868.70	755.87
Contribution to provident and other funds (defined contribution plans)	22.58	20.82
Post-employment gratuity benefits	18.1	10.57
Leave compensation expenses	18.2	1.06
Employee share-based compensation expense	32	165.09
Staff welfare expenses	8.97	7.65
Total employee benefits expenses	1,011.88	961.06
24 Finance costs		
Interest expense on borrowings measured at amortised cost	48.60	16.41
Interest expense on lease liabilities	5.1	4.45
Processing fees	4.57	-
Total finance costs	62.65	20.86
25 Depreciation and amortisation expenses		
Depreciation of property, plant and equipment	3	6.54
Amortisation of intangible assets	0.17	0.30
Amortisation of right-of-use assets	5.1	46.45
Total depreciation and amortisation expenses	53.16	39.46
26 Other expenses		
Marketing and business promotion expenses	194.13	104.53
Transaction and other related charges	173.45	144.09
Software, server and technology expenses	105.31	91.22
Professional and consulting charges	41.97	20.37
Rates and taxes	27.44	3.53
Rent and maintenance	18.43	16.16
Travelling and conveyance expenses	11.38	9.29
Communication expenses	6.77	5.21
Impairment allowance for trade receivable considered doubtful	34.2	-
Auditors' remuneration	26.1	3.00
Security and housekeeping charges	1.11	2.24
Net loss on fair value changes on items held at FVTPL - Compulsorily convertible preference shares	1,320.38	-
Net loss on disposal of property, plant and equipment	0.40	-
Other miscellaneous expenses	3.93	2.15
Total other expenses	1,907.70	402.64
26.1 Auditors' remuneration		
As auditor		
Statutory audit	2.80	1.30
Tax audit	0.15	0.15
Certification fee	0.05	0.05
Total auditors' remuneration	3.00	1.50



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	Year ended March 31, 2025	Year ended March 31, 2024
27 Income tax expense		
27.1 Amounts recognised in profit or loss		
Income tax expense	1.95	0.70
Current year expense	1.95	0.70
Income tax expense		

27.2 Reconciliation of income tax expense and the accounting profit

The reasons for the difference between the actual income tax expense for the year and the standard rate of corporate tax applied to profits for the year are as follows:

	Year ended March 31, 2025	Year ended March 31, 2024
Loss for the year	(1,377.23)	(177.93)
Loss before income taxes	(1,377.23)	(177.93)
Tax using the Group's tax rate of 25.17% (March 31, 2024: 26%)	(346.62)	(46.26)
(Income) / Expenses not deductible for tax purposes	(1.16)	(1.20)
Temporary differences for which no deferred tax is recognised	1.61	0.15
Carried forward tax losses (for which no deferred tax asset was recognised earlier) utilised	348.12	48.01
Total income tax expense	1.95	0.70

	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
27.3 Deferred tax balances			
Assets			
Lease liabilities	9.37	6.93	-
Trade receivables	-	0.63	0.51
Employee benefit obligations	3.23	0.86	2.41
Property, plant and equipment	-	0.50	0.18
Tax losses (Note 27.5)	791.80	816.02	670.90
Liabilities			
Property, plant and equipment	(0.17)	-	-
Trade receivables	(0.41)	-	-
Right of use assets	(11.69)	(7.60)	-
Net	792.12	817.34	673.99

Net deferred tax assets have not been recognised by the Group because it is not probable that future taxable profit will be available against which the Group

27.4 Unrecognised deferred tax assets on tax losses and unabsorbed depreciation

	March 31, 2025		March 31, 2024		April 01, 2023	
	Gross amount	Unrecognised tax effect	Gross amount	Unrecognised tax effect	Gross amount	Unrecognised tax effect
Unabsorbed Depreciation (can be carried forward for indefinite period)	54.83	13.80	48.65	12.65	41.16	10.70
Tax losses (Note 27.5)	3,091.21	778.00	3,089.91	803.38	2,539.21	660.20
	3,146.04	791.80	3,138.56	816.02	2,580.37	670.90

27.5 Expiry dates of unused tax losses
Financial Year ending

	March 31, 2025	Potential tax impact @ 25.17%	March 31, 2024	Potential tax impact @26%	April 01, 2023	Potential tax impact @26%
2023-24	-	-	-	-	4.13	1.07
2024-25	-	-	29.57	7.69	29.57	7.69
2025-26	73.02	18.38	73.02	18.99	73.02	18.99
2026-27	103.28	25.99	103.28	26.85	103.28	26.85
2027-28	165.02	41.53	165.02	42.91	165.02	42.91
2028-29	356.96	89.84	373.71	97.16	374.50	97.37
2029-30	1,031.96	259.72	1,085.71	282.28	1,085.71	282.28
2030-31	685.40	172.50	694.81	180.65	703.97	183.03
2031-32	564.78	142.14	564.78	146.84	-	-
2032-33	110.79	27.88	-	-	-	-
Total	3,091.21	778.00	3,089.91	803.38	2,539.21	660.20



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28 Loss per equity share

The following reflects the income and share data used in the basic and diluted loss per equity share computations:

	Year ended March 31, 2025	Year ended March 31, 2024
(a) Loss		
Loss as per the statement of profit and loss	(1,375.31)	(180.25)
(b) Weighted average number of shares used as denominator	No. of shares	No. of shares
Weighted average number of shares used as denominator in calculating basic loss per share	2,53,301	2,25,030
Weighted average number of equity shares adjusted for the effect of dilution*	2,53,301	2,25,030
(c) Loss per equity share		
Basic (INR)	(5,429.54)	(800.99)
Diluted (INR)*	(5,429.54)	(800.99)

*The potential equity shares on account of employee share options and CCPS are considered to be anti-dilutive. Accordingly, the weighted average number of shares outstanding during the year for calculation of basic loss per share is used for calculation of diluted loss per share.

Pursuant to their reclassification into equity during the financial year 2024-25 (refer note 15.3), the CCPS have been included in the weighted average number of equity shares for the purpose of computing basic loss per share from the date of reclassification.

(d) Information regarding the potential equity shares:

- (i) Employee share options (Note 32)
- (ii) Shares issuable under convertible preference shares (Note 15)

29 Segment information

29.1 The Company is engaged in the business of stock, broking, providing margin trading facility, depository services, distribution of financial products, asset management and mutual funds, wealth management services, and other financial services. The Board of Directors (considered as Chief Operating Decision Maker) reviews these activities under the context of Ind AS 108 Operating Segments as one single operating segment to evaluate the overall performance of the Company.

29.2 Refer to Note 21.1 for breakup of the Group's revenue by primary geographical market.

29.3 Major customers

No single customer accounts for more than 10% of the total revenues of the Company.

29.4 Geographic information

The geographic information analyses the Company's revenue and non-current assets by the Company's country of domicile (i.e. India). In presenting the geographic information, segment revenue was based on the geographic location of customers and segment assets were based on the geographic location of the assets.

All revenues were derived from customers located in India and all the non-current assets of the Company were situated in India.



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30 Contingent liabilities and commitments

30.1 Contingent liabilities

	March 31, 2025	March 31, 2024	April 01, 2023
Claims against the Group not acknowledged as debt			
Income tax matters under appeals (Refer (i) below)	5.74	5.74	12.14

- (i) The Company have received the notice of demand under section 156 of the Income-Tax Act, 1961 for INR 12.14 for the assessment year 2016-17. The Company had filed the necessary replies with the tax authorities. The Commissioner of Income Tax (Appeals) passed a final order for INR 5.74 in the current year. The Company has filed an appeal with the Income Tax Appellate Tribunal. In the opinion of management, no liability is required to be accrued for the notice of demand.
- (ii) The Company cannot determine the timing of any cash outflows related to the above until the proceedings are resolved and judgements / decisions are received from different forums/authorities. Additionally, the Company does not expect any reimbursements in respect of the above contingent liabilities.

30.2 Commitments

	March 31, 2025	March 31, 2024	April 01, 2023
Guarantees excluding financial guarantees			
Bank guarantees (Refer (i) below)	1.41	3.91	3.91

- (i) Bank guarantees have been given in favour of punjab national bank for an amount of INR Nil (March 31, 2024: 2.50, April 01, 2023: 2.50) (valid up to December 13, 2024), Union Bank of India for an amount of INR 0.91 (March 31, 2024: 0.91, April 01, 2023: 0.91) (valid up to January 22, 2026) and UCO Bank for an amount of INR 0.50 (March 31, 2024: 0.50, April 01, 2023: 0.50) (valid up to July 24, 2028) towards performance of agreed services.



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Notes forming part of the consolidated financial statements
For the year ended March 31, 2025
(All amounts in INR millions, unless otherwise stated)

31 Related party disclosures

In accordance with the requirements of Ind AS 24 Related Party Disclosures, names of the related parties, related party relationship, transactions and outstanding balances including commitments where control exists and with whom transactions have taken place during reported periods are as follows:

31.1 Names of related parties and description of relationship

Subsidiaries (wholly owned)
Winiin Taxscope Private Limited
Finwizard Securities Private Limited
Finwizard Technology Services Private Limited

Key management personnel (KMP)
Directors
Subramanya Venkat Sumukh
Anand Dalmia

31.2 KMP

	Year ended March 31, 2025	Year ended March 31, 2024
Salary, wages and bonus	20.00	9.60
Gratuity payable	2.18	1.36

31.3 (i) Loans from related parties

	Year ended March 31, 2025	Year ended March 31, 2024
(a) Anand Dalmia		
Balance as at the beginning of the year	51.08	-
Loan received	30.00	50.54
Interest accrued	3.19	2.87
Loan repayments	(80.54)	-
Interest paid	(3.72)	(2.33)
Balance as at the end of the year	<u>-</u>	<u>51.08</u>

31.4 Terms and conditions

Sales of services to related parties were made in the ordinary course of business. Outstanding balances at the year-end with related parties are unsecured and interest free (other than loans at market rates) to be settled in cash.

The Group has not made any allowance for bad or doubtful debts in respect of related party trade receivables nor has any guarantee been given or received during the year ended March 31, 2025, March 31, 2024 and April 01, 2023 relating to related party transactions.



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32 Share - based payments

32 Employee stock option plan scheme 2016 ("ESOP scheme 2016")

The Group provides share-based payment benefits to its employees. The relevant details of the scheme and the grants are as below.

On July 09, 2016, the board of directors of the Group approved the ESOP Scheme 2016 for issue of stock options to the key employees and directors of the Group and its subsidiaries. According to the ESOP Scheme 2016, the employee selected by the Board from time to time will be entitled to options, subject to satisfaction of the prescribed vesting conditions. The contractual life (comprising the vesting period and the exercise period) of options granted is 4 years. The options vested can be exercised at the time of a liquidation event as per the ESOP Scheme 2016 or in case of an employee's disassociation with the Group in the manner prescribed in the said scheme or at any other time, subject to the approval of the Board.

(a) Below is summary of options granted under the ESOP Scheme 2016:

	March 31, 2025		March 31, 2024	
	Weighted average exercise price (in INR)	Number of options	Weighted average exercise price (in INR)	Number of options
Outstanding as at the beginning of the year	10.00	77,727	10.00	69,475
Granted during the year	10.00	5,490	10.00	21,787
Forfeited during the year	10.00	(2,123)	10.00	(7,225)
Buyback during the year	-	-	10.00	(6,310)
Outstanding as at the closing of the year		81,095		77,727

Of the total number of options outstanding at March 31, 2025: 51,445 (March 31, 2024: 45,758 and April 01, 2023: 39,069) had vested and were exercisable.

The weighted average fair value of each option granted during the year was INR 10,337.36 (March 31, 2024: INR 9,901.00 and April 01, 2023: INR 11,189.97).

* At its meeting held on January 29, 2024, the Company approved the buy-back of not more than 6,310 vested employee stock options (ESOPs) granted to employees, at a price of INR 9,911 per share. The weighted average fair value of each option bought back during the year was INR 9,911.

(b) Information relevant to the determination of fair value of options granted during the year under the equity and cash-settled share based remuneration schemes operated by the Group:

	March 31, 2025	March 31, 2024	April 01, 2023
Equity settled			
Option pricing model used	Black scholes	Black scholes	Black scholes
Dividend yield (%)	-	-	-
Expected volatility	43.09%	42.68%	42.68%
Risk-free interest rate	6.62%	7.30%	7.21%
Weighted average fair value of option at grant date (in INR)	10,337.36	9,901.00	11,189.97
Exercise price (in INR)	10.00	10.00	10.00
Weighted average contractual life (in years)	3.50	3.50	3.50

(c) Expense recognised in the profit and loss (Note 23)

	Year ended March 31, 2025	Year ended March 31, 2024
Equity settled scheme	96.89	165.09
	96.89	165.09



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33 Fair value measurements

33.1 The carrying amounts of financial assets and liabilities by categories

	Notes	FVTPL	Amortised cost
As at March 31, 2025			
Financial assets			
Investments in mutual funds	6	84.70	-
Loans	12	-	413.04
Trade receivables	9	-	151.91
Cash and cash equivalents	10	-	239.90
Bank balances other than cash and cash equivalents	11	-	276.25
Other financial assets (current and non-current)	7	-	263.33
Total financial assets		84.70	1,344.42
Financial liabilities			
Borrowings	16	-	419.05
Trade payables	19	-	482.75
Other financial liabilities	17	-	1.96
Total financial liabilities		-	903.77
As at March 31, 2024			
Financial assets			
Investments in mutual funds	6	135.89	-
Loans	12	-	406.17
Trade receivables	9	-	137.80
Cash and cash equivalents	10	-	71.16
Bank balances other than cash and cash equivalents	11	-	132.21
Other financial assets (current and non-current)	7	-	104.37
Total financial assets		135.89	851.69
Financial liabilities			
Borrowings	16	4,806.59	242.93
Trade payables	19	-	158.51
Other financial liabilities	17	-	4.29
Total financial liabilities		4,806.59	405.73
As at April 01, 2023			
Financial assets			
Investments in mutual funds	6	29.76	-
Loans	12	-	176.00
Trade receivables	9	-	182.80
Cash and cash equivalents	10	-	32.69
Bank balances other than cash and cash equivalents	11	-	325.12
Other financial assets (current and non-current)	7	-	83.13
Total financial assets		29.76	799.74
Financial liabilities			
Borrowings	16	4,810.69	30.15
Trade payables	19	-	183.21
Other financial liabilities	17	-	6.92
Total financial liabilities		4,810.69	220.28



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33.2 Fair value hierarchy

The fair value measurement of the Group's financial and non-financial assets and liabilities utilises market observable inputs and data as far as possible. Inputs used in determining fair value measurements are categorised into different levels based on how observable the inputs used in the valuation technique utilised are (the 'fair value hierarchy'):

- Level 1: Quoted prices in active markets for identical items (unadjusted)
- Level 2: Observable direct or indirect inputs other than Level 1 inputs
- Level 3: Unobservable inputs (i.e. not derived from market data).

As at March 31, 2025

Financial assets and financial liabilities measured at fair value - recurring fair value measurements

	Level 1	Level 2	Level 3	Total
At FVTPL				
Investment in mutual funds	84.70	-	-	84.70
Total financial assets	84.70	-	-	84.70
Borrowings- CCPS classified as financial liability*	-	-	-	-
Total financial liabilities	-	-	-	-

As at March 31, 2024

Financial assets and financial liabilities measured at fair value - recurring fair value measurements

	Level 1	Level 2	Level 3	Total
At FVTPL				
Investment in mutual funds	135.89	-	-	135.89
Total financial assets	135.89	-	-	135.89
Borrowings- CCPS classified as financial liability*	-	-	4,806.59	4,806.59
Total financial liabilities	-	-	4,806.59	4,806.59

As at April 01, 2023

Financial assets and financial liabilities measured at fair value - recurring fair value measurements

	Level 1	Level 2	Level 3	Total
At FVTPL				
Investment in mutual funds	29.76	-	-	29.76
Total financial assets	29.76	-	-	29.76
Borrowings- CCPS classified as financial liability*	-	-	4,810.69	4,810.69
Total financial liabilities	-	-	4,810.69	4,810.69

* Refer Note 16 for the details.

There were no transfers between Level 1, 2 and 3 during the year ended March 31, 2025 and March 31, 2024.

33.3 Methods and assumptions

(a) The carrying amounts of trade receivables, loans, cash and cash equivalents, bank balances other than cash and cash equivalents, other financial assets, borrowings, trade payables and other financial liabilities are considered to be the same by the management as their fair values largely due to their short-term nature.

(b) Investments in mutual funds is recorded at fair value. The fair values represent the Net Asset Value ("NAV") as stated by the issuers of these mutual fund units in the published statements. NAVs represent the price at which the issuer will issue further units in the mutual fund and the price at which the issuer will redeem such units from the investors.

(c) Compulsory convertible preference shares ("CCPS") has been fair valued considering the equity value of the Company based on the latest transaction and other relevant factors such as expected exit timeline, discount rate, volatility, and dividend yield assumptions.



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Finwizard Technology Private Limited
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(All amounts in INR millions, unless otherwise stated)

33.4 Fair value measurements using significant unobservable inputs (level 3)

The following table presents the changes in level 3 items for the current and previous year

Financial liabilities at FVTPL	As at	As at
	March 31, 2025	March 31, 2024
Balance at the beginning of the year	4,806.59	4,810.69
Additions during the year	-	396.06
Loss / (gain) recognised in statement of profit and loss	1,320.38	(400.16)
Less: Reclassification to equity	(6,126.97)	-
Balance at the end of the year	0.01	4,806.59

33.5 Valuation techniques, significant unobservable inputs and relationships to fair value

Information relevant to the determination of fair value of Compulsorily convertible preference shares during the year:

	March 31, 2025	March 31, 2024	March 31, 2023
Discount rate	6.44%	6.93%	7.12%
Discounting factor	45.00%	42.00%	46.00%
Expected volatility	-	-	-



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34 Financial risk management

34.1 General objectives, policies and processes

The Group is exposed through its operations to the following financial risks: (i) Credit risk; (ii) Market risk comprising of interest rate risk and foreign exchange risk; and (iii) Liquidity risk.

In common with all other businesses, the Group is exposed to risks that arise from its use of financial instruments. This note describes the Group's objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout these Consolidated financial statements.

There have been no substantive changes in the Group's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous periods unless otherwise stated in this note.

The Board has the overall responsibility for the determination of the Group's risk management objectives and policies and, whilst retaining ultimate responsibility for them, it has delegated the authority for designing and operating processes that ensure the effective implementation of the objectives and policies to the Group's finance function. The Board receives periodical reports from the Group Financial Controller through which it reviews the effectiveness of the processes put in place and the appropriateness of the objectives and policies it sets.

The overall objective of the Board is to set policies that seek to reduce risk as far as possible without unduly affecting the Group's competitiveness and flexibility. Further details regarding these policies are set out below.

34.2 Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

The Group's maximum exposure to credit risk for the components of the balance sheet at 31 March 2025, 31 March 2024 and 1 April 2023 is the carrying amounts of financial assets as per Note 33.

Trade receivables and contract assets

The Group is mainly exposed to credit risk from credit sales. It is the Group's policy to assess the credit risk of new customers before entering contracts. Such credit ratings are taken into account by local business practices.

The Group does not hold any collateral as security. The Group has also evaluated the concentration of risk with respect to trade receivables as low.

To measure the expected credit losses, trade receivables have been grouped based on the shared credit risk characteristics and the days past due.

The expected loss rates are based on the payment profiles of sales over a period of 36 months before the reporting date and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

Trade receivables are written off where there is no reasonable expectation of recovery.

Impairment losses on trade receivables presented as net impairment losses. As trade receivables subsequent recoveries of amounts previously written off are credited against the same line item.

	Amount
Reconciliation of loss allowance provision of trade receivables	
Loss allowance as at April 01, 2023	1.96
Increase in loss allowance recognised in profit or loss during the year	2.34
Unused amount reversed	(0.06)
Loss allowance as at March 31, 2024	4.24
Decrease in loss allowance recognised in profit or loss during the year	(1.62)
Loss allowance as at March 31, 2025	2.61

Margin trading facilities

Margin trading facilities are secured by collaterals. As per policy of the Group, margin trading facilities to the extent covered by collateral and servicing interest

on a regular basis is not considered as due / default. In instances where an account becomes due or in default, it is squared off against the value of the underlying collateral, provided the collateral value equals or exceeds the outstanding amount.

As per the contractual terms, the Group retains the right to demand repayment at any time and has established stop-loss mechanisms that allow for the automatic liquidation of collateral if its value falls below required margins.

In accordance with Ind AS 109, the Group considers the maximum contractual exposure period as on demand or one day when measuring expected credit losses. Given the secured nature of these facilities, real-time collateral monitoring, and the stop-loss controls in place, the Group has assessed that no material expected credit loss arises on such exposures.

34 Financial risk management (continued)

Collaterals

The Group holds collateral against its credit exposures. The following table sets out the principal types of collateral held against margin trading facilities

Financial asset	Principal type of collateral held	Percentage of exposure that is subject to collateral	
		March 31, 2025	March 31, 2024
Margin trading facilities	Shares and securities	100%	100%

Other financial assets

In case of cash and cash equivalents, since the amount is in form of demand deposits with bank there is no credit risk perceived. The Group invests only in debt mutual funds with very low credit risk.

Other financial assets like security deposits and bank deposits are with government authorities and scheduled banks and hence, the Group does not expect any significant credit risk with respect to these financial assets.

With respect to loans to related parties, management has reviewed the credit risk and does not expect any significant increase in credit risk.



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34.3 Market risk

Market risk arises from the Group's use of interest-bearing, tradable and foreign currency financial instruments. It is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in interest rates (interest rate risk), foreign exchange rates (currency risk) or other market factors (other price risk).

(a) Interest rate risk

The Company is not exposed to significant interest rate risk since the Group doesn't have any long term borrowings with variable rate.

(b) Foreign exchange risk

The Group is exposed to foreign exchange risk arising from foreign currency transactions. Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when revenue or expense is denominated in a different currency from the Group's functional currency).

As at the year-end, the Group's net exposure to foreign exchange risk was as follows:

	Amount in USD		
	March 31, 2025	March 31, 2024	April 01, 2023
Trade payables	-	-	0.07
Total net exposure	-	-	0.07

34.4 Liquidity risk

Liquidity risk arises from the Group's management of working capital and the finance costs and principal repayments on its debt instruments. It is the risk that the Group will encounter difficulty in meeting its financial obligations as they fall due. The Group's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities when they become due.

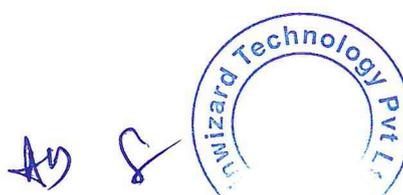
Maturities of financial liabilities

The following table sets out the contractual maturities (representing undiscounted contractual cash-flows) of financial liabilities:

As at March 31, 2025	Note	Carrying amount	Contractual cash flows				
			Total	0 to 1 year	1 to 3 year	3 to 5 year	More than 5 year
Non-derivatives							
Lease liabilities	5.1	221.10	260.77	72.28	141.01	42.89	4.59
Borrowings	16	419.05	419.05	419.05	-	-	-
Trade payables	19	482.74	482.74	482.74	-	-	-
Other financial liabilities	17	1.96	1.96	1.96	-	-	-
Total		1,124.85	1,164.53	976.04	141.01	42.89	4.59

As at March 31, 2024	Note	Carrying amount	Contractual cash flows				
			Total	0 to 1 year	1 to 3 year	3 to 5 year	More than 5 year
Non-derivatives							
Lease liabilities	5.1	37.03	45.37	23.72	7.07	6.49	8.08
Borrowings	16	5,049.52	5,049.52	242.13	4,806.59	0.80	-
Trade payables	19	158.51	158.51	158.51	-	-	-
Other financial liabilities	17	4.29	4.29	4.29	-	-	-
Total		5,249.35	5,257.69	428.66	4,813.66	7.29	8.08

As at April 01, 2023	Note	Carrying amount	Contractual cash flows				
			Total	0 to 1 year	1 to 3 year	3 to 5 year	More than 5 year
Non-derivatives							
Lease liabilities	5.1	63.20	74.73	30.63	26.51	6.18	11.41
Borrowings	16	4,840.84	4,840.84	29.35	4,810.69	0.80	-
Trade payables	19	183.21	183.21	183.21	-	-	-
Other financial liabilities	17	6.92	6.92	6.92	-	-	-
Total		5,094.17	5,105.70	250.11	4,837.21	6.98	11.41



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35 Capital management

The Group 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 Group monitors the return on capital and its objective when managing capital is to maintain an optimal structure so as to maximize shareholder value. During the years the Group has raised funds by way of borrowings and the cash and bank balances including liquid investments significantly exceeds the borrowings accordingly the net debt is Nil and consequently net gearing ratio is also Nil.

- (a) to safeguard the entity's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, and
- (b) to provide an adequate return to shareholders by pricing products and services commensurately with the level of risk.

The Company sets the amount of capital it requires in proportion to risk. The Company manages its capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

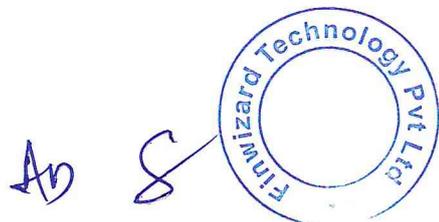
The Company monitors capital on the basis of the net debt to capital ratio. This ratio is calculated as net debt divided by capital. Net debt is calculated as the total borrowings and lease liabilities less cash and cash equivalents and other bank balances. Total equity includes issued equity share capital, securities premium and all other equity reserves attributable to the equity holders.

The debt-to-equity ratios were as follows:

	March 31, 2025	March 31, 2024	April 01, 2023
Borrowings and lease liabilities	640.15	5,086.55	4,904.04
Less: Cash and cash equivalents and other bank balances	(516.15)	(203.36)	(357.81)
Net debt	124.00	4,883.19	4,546.23
Total equity	737.19	(4,109.44)	(4,034.06)
Equity	737.19	(4,109.44)	(4,034.06)
Net debt to equity ratio	16.82%	*	*

* Ratio is negative hence not applicable.

No changes were made in the objectives, policies or processes for managing capital during the current and previous year.



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36 Statutory Group information
Additional information as required under Schedule III of the Companies Act, 2013 of entities consolidated as subsidiaries

As at March 31, 2025	Net Assets		Share in profit / (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent company	114.91%	847.14	106.04%	(1,458.40)	84.79%	(1.63)	106.01%	(1,460.03)
Finwizard Technology Private Limited	-	-	-	-	-	-	-	-
Subsidiaries								
Winini Taxscope Private Limited	(3.52%)	(25.93)	(5.64%)	77.61	15.21%	(0.29)	(5.61%)	77.32
Finwizard Technology Services Private	1.12%	8.25	(0.41%)	5.70	0.00%	-	(0.41%)	5.70
Finwizard Securities Private Limited	1.30%	9.55	0.01%	(0.16)	0.00%	-	0.01%	(0.16)
	113.81%	839.01	100.00%	(1,375.25)	100.00%	(1.92)	99.99%	(1,377.17)
Consolidation adjustments / eliminations	(13.81%)	(101.83)	0.01%	(0.07)	0.00%	-	0.01%	(0.07)
Total	100.00%	737.19	100.00%	(1,375.31)	100.00%	(1.92)	100.00%	(1,377.24)

As at March 31, 2024	Net Assets		Share in profit / (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent company	95.31%	(3,916.70)	96.79%	(174.45)	92.21%	2.14	96.84%	(172.31)
Finwizard Technology Private Limited	-	-	-	-	-	-	-	-
Subsidiaries								
Winini Taxscope Private Limited	2.51%	(103.24)	4.32%	(7.79)	7.57%	0.18	4.28%	(7.61)
Finwizard Technology Services Private	(0.06%)	2.55	(1.09%)	1.96	0.00%	-	(1.10%)	1.96
Finwizard Securities Private Limited	(0.24%)	9.71	(0.02%)	0.03	0.00%	-	(0.02%)	0.03
	97.52%	(4,007.68)	100.00%	(180.25)	99.78%	2.31	100.00%	(177.93)
Consolidation adjustments / eliminations	2.48%	(101.76)	0.00%	-	0.00%	-	0.00%	-
Total	100.00%	(4,109.44)	100.00%	(180.25)	99.78%	2.32	100.00%	(177.93)

As at April 01, 2023	Net Assets*	
	As % of consolidated net assets	Amount
Parent company	95.36%	(3,846.94)
Finwizard Technology Private Limited	-	-
Subsidiaries		
Winini Taxscope Private Limited	2.37%	(95.63)
Finwizard Technology Services Private	(0.01%)	0.60
Finwizard Securities Private Limited	(0.24%)	9.68
	97.48%	(3,932.30)
Consolidation adjustments / eliminations	2.52%	(101.76)
Total	100.00%	(4,034.06)

*Net assets, i.e. total assets minus total liabilities



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37 Reconciliation of quarterly returns or statements of current assets filed with banks

For the FY 2024-25					
Quarter	Particulars of Securities provided	Amount as per books of account	Amount as reported in the quarterly return / statement	Amount of difference	Reason for variance
Jun-24		796.30	796.30	-	No variance
Sep-24		1,156.08	1,156.08	-	No variance
Dec-24		1,162.74	1,162.74	-	No variance
Mar-25	Net current assets	959.69	959.69	-	No variance

For the FY 2023-24

The Company does not have borrowings from banks or financial institutions on the basis of security of current assets in FY 2023-24.



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38 Other regulatory information

- 38.1 Details of benami property held**
No proceedings have been initiated or are pending against the Group for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 and the rules made thereunder.
- 38.2 Wilful defaulter**
The entities in the Group have not been declared as a wilful defaulter by any bank or financial institution or other lender.
- 38.3 Relationship with struck off companies**
The Group does not have any relationship with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956.
- 38.4 Compliance with number of layers of companies**
The Group has complied with the number of layers prescribed under section 2(87) of the Companies Act, 2013 read with Companies (Restriction on Number of Layers) Rules, 2017.
- 38.5 Undisclosed income**
The Group does not have any transactions not recorded in the books of accounts that has been surrendered or disclosed as income during the year in tax assessments under the Income-tax Act, 1961.
- 38.6 Details of crypto currency or virtual currency**
The Group has not traded or invested in crypto currency or virtual currency during the current or previous year.
- 38.7 Registration of charges or satisfaction with ROC**
The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- 38.8 Compliance with approved scheme(s) of arrangements**
The Group has not entered into any scheme of arrangement which has an accounting impact in the current or previous financial year.
- 38.9 Utilisation of borrowed funds and share premium**
The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the intermediary shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (ultimate beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
The Group 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 Group shall:
(a) 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
(b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- 38.10 Utilisation of borrowings availed from banks and financial institutions**
The borrowings obtained by the Group from banks and financial institutions have been applied for the purposes for which such borrowings were taken.

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

As per our report of even date.

For M S K A & Associates
Chartered Accountants
Firm Registration No: 105047W



Harsh Jain
Partner
Membership No: 305641

Place: Bengaluru
Date: September 08, 2025



For and on behalf of the Board of Directors of
Finwizard Technology Private Limited
CIN: U74900KA2015PTC080747



Subramanya Venkat Sumukh
Director
DIN: 02068130

Place: Bengaluru
Date: September 08, 2025



Anand Dalmia
Director
DIN: 07341702

Place: Bengaluru
Date: September 08, 2025

