

INDEPENDENT AUDITOR'S REPORT

To the Members of Finwizard Technology Services Private Limited

Report on the Audit of the Financial Statements

Auditor's Opinion

We have audited the accompanying financial statements of **Finwizard Technology Services Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 Standard prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its **Profit**, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of financial statements in accordance with the Standards on Auditing (SAs) specified under section 143 (10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the financial statements.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's report and Annexure to Board's Report but does not include the standalone financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our 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.

Management's Responsibility for the Financial Statement

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Standalone Financial Statements in place and the operating effectiveness of such controls.

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

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in

- (i) planning the scope of our audit work and in evaluating the results of our work; and
- (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor’s report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. The requirements by the Companies (Auditor’s Report) Order, 2020 (“the order”) issued by the Central Government in terms of Section 143(11) of the Act are applicable on the company. We give in “**Annexure A**” a statement on the matters specified in paragraphs 3 & 4 of the Order to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

- (c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and Statement of Changes in Equity dealt with by this Report agree with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31st March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls:

Since the Company's turnover as per latest audited financial statements is less than Rs.50 Crores and its aggregate borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017.

- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the company is not a public company, hence provisions of section 197 of the Act is not applicable to the company.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position to the financial statements.
 - ii. The Company did not have any long-term contracts, including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor's Education and Protection Fund by the company.
 - iv. (a) The Management has represented 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 company to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented, that, to the best of their knowledge and belief, no funds have been received by the company from any person(s) or entity (ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified

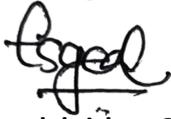
in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused them to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) & (b) above, contain any material misstatement.

- v. The Board of Directors of the Company has not proposed any dividend for the year, which is subject to the approval of the members at the ensuing Annual General Meeting.
- vi. Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we 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 Company as per the statutory requirements for record retention.

**For ESG Gupta & Co.,
Chartered Accountants**

ICAI Firm’s registration number: 009291S



E.S. Gopalakrishna Gupta
Proprietor

ICAI Membership No. 202663
UDIN: **25202663BMHZVX8109**



Place: Bangalore

Date: 8th September, 2025

(This document is certified using the UDIN facility of ICAI and can be verified at www.udin.icai.org with reference number 25202663BMHZVX8109)

ANNEXURE A
Finwizard Technology Services Private Limited

Annexure to Independent Auditors' Report for the year ended March 31, 2025
(Referred to in Paragraph 1 under the Heading of "Report on Other Legal and Regulatory Requirements" of our Report of even date)

Based on the Audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of accounts and other records examined by us in the normal course of audit, we report that:

(i) Property, Plant & Equipment and Intangible Assets

- a) There are no Property, Plant & Equipment , Intangible Assets & Immovable Assets held by the company, hence reporting under paragraph 3(i) clause (a), (b) and (c) does not arise.

(ii) Inventories

- a) The Company is a service company and there is no inventory in hand at any point of time, hence paragraph 3 (ii) of the order is not applicable to the Company.
- b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions on the basis of security of current assets, and hence reporting under clause (ii)(b) of the Order is not applicable.

(iii) Loans given

The company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, Firms , LLP or any other parties during the year.

(iv) Compliance of Sec. 185 & 186

The Company has not entered into any transaction during the year under review in respect of loans, investments, guarantee and security which attracts compliance to provisions of section 185 & 186 of the Companies Act, 2013. Accordingly, reporting under paragraph 3 clause (iv) does not arise.

(v) Public Deposit

The Company has not accepted deposits or amounts which are deemed to be deposits, during the year. Accordingly, reporting under paragraph 3 clause (v) does not arise.

(vi) Cost Records

The maintenance of cost records has not been specified for the activities of the Company by the Central Government under section 148(1) of the Companies Act, 2013.

(vii) Statutory Dues

- a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion the Company has generally been regular in depositing its undisputed statutory dues including income-tax, Goods & Service tax, Sales-Tax, Service tax, value added tax and cess etc. There are no undisputed dues payable in respect of aforesaid dues, which were outstanding as on March 31, 2025 for a period of more than six months from the date they became payable.
- b) There are no undisputed dues payable, outstanding as on 31st March, 2025 for a period of more than six months from the date they became payable.

(viii) There are no transactions / previously unrecorded income which are required to be recorded in the books of accounts that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(ix) Application & Repayment of Loans & Borrowings:

The company has not defaulted in the repayment of loans or other borrowings or in payment of interest thereon to any lender during the year.

(x) Application of funds raised through Public Offer:

- a) During the year, the company has not raised any funds through Initial Public Offer or Further Public Offer (including debt instruments). Accordingly, reporting under paragraph 3 clause (x)(a) does not arise.
- b) The company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures during the year. Accordingly, reporting under paragraph 3 clause (x)(b) does not arise.

(xi) Fraud

We have neither come across any instances of fraud by the company or any fraud on the company noticed or reported during the year, nor have been informed of any such instances by the management. Accordingly, reporting under paragraph 3 clause (xi) (b) & (c) does not arise.

(xii) The company is not a Nidhi Company. Accordingly, reporting under paragraph 3 clause (xii) does not arise.

(xiii) All the transactions entered into by the Company with the related parties are in compliance with Section 188 of the Companies Act, 2013 and the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

However, requirements of section 177 of the Companies Act, 2013 are not applicable to the company.

(xiv) Internal Audit

The company is not required to appoint an Internal Auditor or a Firm of Internal Auditors in line with the requirements of Section 138 of Companies Act, 2013 read with Rule 13 of Companies (Accounts) Rules, 2014. Accordingly, reporting under paragraph 3 clause (xiv) (a) & (b) does not arise.

(xv) The company has not entered into any non-cash transactions with directors or persons connected with them, during the year. Accordingly, provisions of section 192 of the Act are not applicable.

(xvi) Registration u/s 45-IA of RBI Act

The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under paragraph 3 clause (xvi)(a), (b) & (c) does not arise.

d) The Group does not have any CIC as part of the group, Accordingly, reporting under paragraph 3 clause (xvi)(d) does not arise.

(xvii) Cash Loss

The company has not incurred cash losses in the current financial year and in the immediately preceding financial year.

(xviii) Resignation of statutory auditors

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

(xix) Ability to pay liabilities

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

(xx) Corporate Social Responsibility

The company is not required to incur any expenditure on Corporate Social Responsibility (CSR) in line with the requirements of Section 135 of Companies Act, 2013. Accordingly, reporting under paragraph 3 clause (xx) (a) & (b) does not arise.

**For ESG Gupta & Co.,
Chartered Accountants**

ICAI Firm's registration number: 009291S


E.S. Gopakrishna Gupta
Proprietor

ICAI Membership No. 202663
UDIN: **25202663BMHZVX8109**



Place: Bangalore

Date: 8th September, 2025

(This document is certified using the UDIN facility of ICAI and can be verified at www.udin.icai.org with reference number 25202663BMHZVX8109)

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

	Notes	31 March 2025	31 March 2024	1 April 2023
Assets				
Non-current assets				
Financial assets				
Other financial assets	5	10.00	-	-
Total non-current assets		10.00	-	-
Current assets				
Financial assets				
Trade receivables	3	3,156	-	6.08
Cash and cash equivalents	4	23,005.26	53,023.41	1,012.54
Other financial assets	5	151.90	-	-
Current tax assets (net)	6	-	-	133.55
Other current assets	7	3,480.76	3,824.01	438.91
Total current assets		29,794.38	56,847.41	1,591.09
Total assets		29,804.38	56,847.41	1,591.09
Equity and liabilities				
Equity				
Equity share capital	8	100.00	100.00	100.00
Other equity	9	8,153.58	2,452.60	495.78
Total equity		8,253.58	2,552.60	595.78
Liabilities				
Current liabilities				
Financial liabilities				
Borrowings	10	-	9,647.26	-
Trade payables	11	-	-	-
Total outstanding dues of micro enterprises and small enterprises		-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		21,351.89	43,066.80	947.26
Other current liabilities	12	46.65	1,391.37	48.05
Current tax liabilities (net)	13	152.26	189.37	-
Total current liabilities		21,550.80	54,294.80	995.31
Total liabilities		21,550.80	54,294.80	995.31
Total equity and liabilities		29,804.38	56,847.41	1,591.09

The accompanying notes are an integral part of the balance sheet.

As per our report of even date

For E.S.G Gupta & Co.
Chartered Accountants
Firm Registration No.: 009291S

E.S. Gopalakrishna Gupta
Proprietor
Membership No: 202663

Place : Bengaluru
Date : 08 September 2025



For and on behalf of the Board of Directors of
Finwizard Technology Services Private Limited
CIN: U72900KA2021PTC149934

Subramanya Venkat Sumukh
Director
DIN: 02068130

Place : Bengaluru
Date : 08 September 2025



Anand Dalmia
Director
DIN: 07341702

Place : Bengaluru
Date : 08 September 2025

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

	Notes	Year ended 31 March 2025	Year ended 31 March 2024
Income			
Revenue from operations	14	1,00,570.76	40,476.56
Other income	15	803.78	206.63
Total income		1,01,374.54	40,683.19
Expenses			
Other expenses	16	93,720.15	38,038.35
Total expenses		93,720.15	38,038.35
Profit before tax		7,654.39	2,644.84
Income tax expense			
Current tax	17	1,953.41	688.02
Total income tax expense		1,953.41	688.02
Profit for the year		5,700.98	1,956.82
Other comprehensive income for the year		-	-
Total comprehensive income for the year		5,700.98	1,956.82
Earnings per equity share (Nominal value per share INR 10 (31 March 2024: INR 10))			
	18		
Basic (INR)		570.10	195.68
Diluted (INR)		570.10	195.68

The accompanying notes are an integral part of the statement of profit and loss.

As per our report of even date

For E.S.G Gupta & Co.
Chartered Accountants
Firm Registration No.: 0092915


E.S. Gopalakrishna Gupta
Proprietor
Membership No: 202663



Place : Bengaluru
Date : 08 September 2025

For and on behalf of the Board of Directors of
Finwizard Technology Services Private Limited
CIN: U72900KA2021PTC149934

 
Subramanya Venkat Sumukh Anand Dalmia
Director Director
DIN: 02068130 DIN: 07341702



Place : Bengaluru Place : Bengaluru
Date : 08 September 2025 Date : 08 September 2025

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

A. Equity share capital

	Notes	Number of shares	Amount
Balance as at 1 April 2024	8	10,000	100.00
Changes in equity share capital during the year	8.1	-	-
Balance as at 31 March 2025		10,000	100.00
Balance as at 1 April 2023	8	10,000	100.00
Changes in equity share capital during the year	8.1	-	-
Balance as at 31 March 2024		10,000	100.00

B. Other equity

	Reserves and surplus (Note 10.1)
	Retained earnings
Balance as at 1 April 2024	2,452.60
Profit and total comprehensive income for the year	5,700.98
Balance as at 31 March 2025	8,153.58

	Reserves and surplus (Note 10.1)
	Retained earnings
Balance as at 1 April 2023	495.78
Profit and total comprehensive income for the year	1,956.82
Balance as at 31 March 2024	2,452.60

The accompanying notes are an integral part of the statement of changes in equity.

As per our report of even date

For E.S.G Gupta & Co.
Chartered Accountants
Firm Registration No.: 0092915



E.S. Gopalakrishna Gupta
Proprietor
Membership No: 202663



Place : Bengaluru
Date : 08 September 2025

For and on behalf of the Board of Directors of
Finwizard Technology Services Private Limited
CIN: U72900KA2021PTC149934



Subramanya Venkat Sumukh
Director
DIN: 02068130



Place : Bengaluru
Date : 08 September 2025



Anand Dalmia
Director
DIN: 07341702

Place : Bengaluru
Date : 08 September 2025

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

	Notes	Year ended 31 March 2025	Year ended 31 March 2024
Cash flows from operating activities			
Profit before tax		5,700.98	1,956.82
Adjustments for:			
Interest income		(161.74)	-
Operating profit before working capital changes		5,539.24	1,956.82
Changes in operating assets and liabilities			
Decrease in trade receivables		(3,156.46)	6.08
Increase in other financial assets		(161.90)	-
Decrease/(Increase) in other current assets		343.25	(3,385.10)
Increase in trade payables		(21,714.93)	42,119.57
Increase/(Decrease) in other current liabilities		(1,344.72)	1,343.32
Cash generated from/(used in) operations		(20,495.52)	42,040.69
Income taxes paid		(37.11)	322.92
Net cash flows from/(used in) operating activities		(20,532.63)	42,363.61
Cash flows from investing activities			
Proceeds from/(investments in) bank deposits other than cash and cash equivalents		-	-
Interest received		161.74	-
Net cash flows from/ (used in) from investing activities		161.74	-
Cash flows from financing activities			
Loans repaid to related parties		(9,647.26)	-
Loans received from related parties		-	9,647.26
Net cash flows from/(used in) financing activities		(9,647.26)	9,647.26
Net increase/(decrease) in cash and cash equivalents		(30,018.15)	52,010.87
Cash and cash equivalents at the beginning of the year	4	53,023.41	1,012.54
Cash and cash equivalents at the end of the year	4	23,005.26	53,023.41

The accompanying notes are an integral part of the statement of cash flow.

As per our report of even date

For E.S.G Gupta & Co.
Chartered Accountants
Firm Registration No.: 0092915



E.S. Gopalakrishna Gupta
Proprietor
Membership No: 202663



Place : Bengaluru
Date : 08 September 2025

For and on behalf of the Board of Directors of
Finwizard Technology Services Private Limited
CIN: U72900KA2021PTC149934



Subramanya Venkat Sumukh
Director
DIN: 02068130



Place : Bengaluru
Date : 08 September 2025



Anand Dalmia
Director
DIN: 07341702

Place : Bengaluru
Date : 08 September 2025

1 Corporate information

A Finwizard Technology Services Private Limited ("the Company") (CIN: U72900KA2021PTC149934) is incorporated on July 26, 2021 as a private limited company in India under the provisions of the Companies Act, 2013 as a Company limited by shares in India. The Company's registered office is in IndiQube Sapphire, Ground Floor, No. 73/1, St Mark Road, Bangalore G.P.O., Bangalore, Bangalore North, Karnataka, India, 560001.

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

2 Material accounting policies

2.1 Statement of compliance and basis of preparation

(a) Compliance

These financial statements of the Company have been prepared in accordance with the 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, 2014, as applicable to the financial statements.

The financial statements of the Company up to year ended 31 March 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 Company:

- As at and for the year ended 31 March 2023, which were approved by the Board of directors at their meeting held on 6 September 2023.
- As at and for the year ended 31 March 2024, which were approved by the Board of directors at their meeting held on 6 September 2024.

There were no adjustments noted on transition to Ind AS other than changes in presentation and classification of items in the financial statements.

(b) Basis of measurement

The financial statements have been prepared under the historical cost convention on an accrual basis.

(c) Current versus non-current classification

The Company 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 Company has considered twelve months as its operating cycle.

(d) Presentation currency and rounding off

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

(e) Going concern

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

2.2 Summary of material accounting policies

(a) Cash and cash equivalents

Cash and cash equivalents comprise cash at banks and on hand and short- term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

(b) Income taxes

Tax expense comprises current income tax expense.

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 in the countries where the Company operates and generates taxable income.

Deferred tax

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

Deferred tax 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.

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.

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

(c) 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

Financial assets

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. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section (e) Revenue from contracts with customers.

Subsequent measurement

For purposes of subsequent measurement, all financial assets are currently classified at amortised cost.

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.

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.

(c) Financial instruments (contd.)

Impairment of financial assets

The Company 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 Company 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 Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company 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.

Financial liabilities

Initial recognition and measurement

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.

Subsequent measurements

For purposes of subsequent measurement all financial liabilities are classified at amortised cost.

Financial liabilities at amortised cost

After initial recognition, financial liabilities are subsequently measured at amortised cost using the effective interest rate ("EIR") method. Gains and losses are recognised in 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.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

Offsetting of financial instruments

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

(d) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holders of the company 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.

2 Material accounting policies (continued)

(e) Revenue from contracts from customers

The Company 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 Company 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 Company recognises as revenue the amount of the transaction price (excluding estimates of variable consideration) that is allocated to that performance obligation.

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

i) Commission income

Commission income is recognised at the point in time when the underlying transaction is executed or the service is completed.

ii) Income from facilitation of transactions in unlisted securities

Income from facilitation of transaction in unlisted equity shares, 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.

iii) Income from facilitation of secondary transactions in Alternative Investment Fund (AIF)

Income from facilitation of secondary transactions in AIF is recognised at point in time when the underlying transfer of units between buyer and seller is executed.

2.3 New standards and amendments issued but not effective

On 9 May 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 1 April 2025. The Company does not expect any impact of these amendments on its financial statements.

2.4 Critical accounting estimates and judgements

The Company 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) Provision for expected credit losses

The Company uses a provision matrix to calculate ECLs on trade receivables. The provision rates are based on days past due for its customer segments that have similar loss patterns. The provision matrix is initially based on the Company's historical observed default rates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Company's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future.

The Company 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 Company 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).

3 Trade receivables

	31 March 2025	31 March 2024	1 April 2023
Trade receivables considered good - secured	3,156.46	-	6.08
Total trade receivables	3,156.46	-	6.08

No trade receivables are due from directors or other officers of the company 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.

Trade receivables are non-interest bearing and are generally on credit terms of 30 days. The Company does not hold any collateral. Refer Note 21 for information about the Company's exposure to financial risks.

3.1 Trade receivables ageing schedule

As at 31 March 2025	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	-	-	3,156.46	-	-	-	3,156
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	-	-	3,156	-	-	-	3,156

As at 31 March 2024	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	-	-	-	-	-	-	-
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	-	-	-	-	-	-	-

As at 1 April 2023	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	-	-	6.08	-	-	-	6.08
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	-	-	6.08	-	-	-	6.08

There are no unbilled dues, hence the same is not disclosed in the ageing schedule.

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

4 Cash and cash equivalents

	31 March 2025	31 March 2024	1 April 2023
Balances with banks:			
In current accounts	2,987.51	43,350.34	1,012.54
In deposits with original maturity of less than three months	20,017.75	9,673.07	-
Total cash and cash equivalents	23,005.26	53,023.41	1,012.54

Refer Note 21 for information about the Company's exposure to financial risks.

5 Other financial assets

	31 March 2025			31 March 2024			1 April 2023		
	Non-current	Current	Total	Non-current	Current	Total	Non-current	Current	Total
Security deposits	10.00	-	10.00	-	-	-	-	-	-
Interest on fixed deposits receivables	-	-	-	-	-	-	-	-	-
Receivables from a related party (Note 21.2)	-	151.90	151.90	-	-	-	-	-	-
Pool settlement account*	-	-	-	-	-	-	-	-	-
Total other financial assets	10.00	151.90	161.90	-	-	-	-	-	-

* represents receivable from customers for transactions undertaken on their behalf.

Refer Note 22 for fair value measurements and Note 23 for information about the Company's exposure to financial risks.

6 Current tax assets (net)

	31 March 2025	31 March 2024	1 April 2023
Advance income tax (including tax deducted at source)	-	-	133.55
Less: Provision for income tax	-	-	-
Total current tax assets (net)	-	-	133.55

7 Other current assets

Other assets

	31 March 2025	31 March 2024	1 April 2023
Balances with government authorities	3,458.29	3,798.30	420.75
Prepaid expenses	22.47	25.71	18.16
Total other current assets	3,480.76	3,824.01	438.91

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

8 Equity share capital

	31 March 2025		31 March 2024		1 April 2023	
	Number	Amount	Number	Amount	Number	Amount
Authorised share capital						
Equity shares of INR 10 each	10,000	100.00	10,000	100.00	10,000	100.00
	10,000	100.00	10,000	100.00	10,000	100.00
Issued, subscribed and paid-up						
Equity shares of INR 10 each, fully paid-up	10,000	100.00	10,000	100.00	10,000	100.00
	10,000	100.00	10,000	100.00	10,000	100.00

8.1 Reconciliation of shares outstanding at the beginning and at the end of the period

	31 March 2025		31 March 2024	
	Number	Amount	Number	Amount
Equity shares				
Balance at the beginning of the period	10,000	100.00	10,000	100.00
Balance at the end of the period	10,000	100.00	10,000	100.00

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

Equity shares have a face value of INR 10. 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 Company, the holders of the equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts and distribution will be in proportion to the number of equity shares held by the shareholders.

8.3 Shares held by holding company

	31 March 2025		31 March 2024		1 April 2023	
	Number	Amount	Number	Amount	Number	Amount
Equity shares of INR 10 each, fully paid-up, held by Finwizard Technology Private Limited*	10,000	100.00	10,000	100.00	10,000	100.00

*includes one equity share held by a nominee.

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

	31 March 2025		31 March 2024		1 April 2023	
	Number	% of holding	Number	% of holding	Number	% of holding
Equity shares of INR 10 each, fully paid-up Finwizard Technology Private Limited*	10,000	100.00%	10,000	100.00%	10,000	100.00%

*includes one equity share held by a nominee.

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

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

8.5 Shareholding of promoters

Equity shares of INR 10 each, fully paid up As at 31 March 2025

Promoter name	No. of shares	% of total shares	% change during the year
Finwizard Technology Private Limited*	10,000	100.00%	-

*includes one equity share held by a nominee.

Equity shares of INR 10 each, fully paid up As at 31 March 2024

Promoter name	No. of shares	% of total shares	% change during the year
Finwizard Technology Private Limited*	10,000	100.00%	-

*includes one equity share held by a nominee.

Equity shares of INR 10 each, fully paid up 1 April 2023

Promoter name	No. of shares	% of total shares
Finwizard Technology Private Limited*	10,000	100.00%

*includes one equity share held by a nominee.

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

9 Other equity	Notes	31 March 2025	31 March 2024	1 April 2023				
Reserves and surplus								
Retained earnings	9.1	8,153.58	2,452.60	495.78				
Total other equity		8,153.58	2,452.60	495.78				
			Year ended	Year ended				
9.1 Movement in reserves and surplus			31 March 2025	31 March 2024				
Retained earnings								
Opening balance			2,452.60	495.78				
Profit for the year			5,700.98	1,956.82				
Closing balance			8,153.58	2,452.60				
9.2 Nature and purpose of items in other equity								
The following describes the nature and purpose of each item within other equity:								
<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Particulars</th> <th style="text-align: left;">Description and purpose</th> </tr> </thead> <tbody> <tr> <td>Retained earnings</td> <td>All other net gains and losses and transactions with owners (e.g. dividends) not recognised elsewhere.</td> </tr> </tbody> </table>					Particulars	Description and purpose	Retained earnings	All other net gains and losses and transactions with owners (e.g. dividends) not recognised elsewhere.
Particulars	Description and purpose							
Retained earnings	All other net gains and losses and transactions with owners (e.g. dividends) not recognised elsewhere.							
10 Borrowings								
	Notes	31 March 2025	31 March 2024	1 April 2023				
Current borrowings								
Unsecured (interest-free, repayable on demand)								
Loans from related parties	19.2	-	9,647.26	-				
Total current borrowings		-	9,647.26	-				
Aggregate unsecured borrowings		-	9,647.26	-				
Refer Note 22 for fair value measurements and Note 23 for information about the Company's exposure to financial risks.								

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

11 Trade payables	Notes	31 March 2025	31 March 2024	1 April 2023
Total outstanding dues of micro enterprises and small enterprises	11.2	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		21,351.89	43,066.80	947.26
Total trade payables		21,351.89	43,066.80	947.26
Amounts due to related parties out of the above trade		18,000.00	16,119.25	256.24

Trade payables are non-interest bearing and are normally settled on 30-day terms.
Refer Note 21 for information about the Company's exposure to financial risks.

11.1 Trade payables ageing schedule

As at 31 March 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	-	-	18,000.00	-	-	-	18,000.00
(ii) Others	-	-	3,351.89	-	-	-	3,351.89
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
	-	-	21,351.89	-	-	-	21,351.89

As at 31 March 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	-	-	16,119.25	-	-	-	16,119.25
(ii) Others	-	-	26,947.55	-	-	-	26,947.55
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
	-	-	43,066.80	-	-	-	43,066.80

As at 1 April 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	-	-	256.24	-	-	-	256.24
(ii) Others	-	-	691.02	-	-	-	691.02
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
	-	-	947.26	-	-	-	947.26

11.2 MSMED disclosure

Disclosure relating to suppliers registered under MSMED Act based on the information available with the Company:

Particulars	31 March 2025	31 March 2024	1 April 2023
(a) Amount remaining unpaid to any supplier at the end of each accounting year:			
Principal amount	-	-	-
Interest due thereon	-	-	-
Total	-	-	-
(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.	-	-	-

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

12 Other current liabilities	31 March 2025	31 March 2024	1 April 2023
Statutory liabilities	46.65	1,391.37	48.05
Total other current liabilities	46.65	1,391.37	48.05
13 Current tax liabilities (net)	31 March 2025	31 March 2024	1 April 2023
Provision for income tax	1,953.41	688.02	-
Less: Advance income tax (including tax deducted at source)	(1,801.15)	(498.65)	-
Total current tax liabilities (net)	152.26	189.37	-

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

14 Revenue from operations

	Year ended 31 March 2025	Year ended 31 March 2024
Revenue from contracts with customers		
Sale of services	1,00,570.76	40,476.56
Total revenue from operations	1,00,570.76	40,476.56

14.1 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.

For the year ended 31 March 2025	Year ended 31 March 2025	Year ended 31 March 2024
<i>Primary geographical markets</i>		
India	1,00,570.76	40,476.56
	1,00,570.76	40,476.56
<i>Major service lines</i>		
Commission income	100.00	630.99
Income from facilitation of transactions in unlisted securities	98,542.76	36,336.55
Income from facilitation of secondary transactions in Alternative Investment Fund (AIF)	1,928.00	3,509.02
	1,00,570.76	40,476.56
<i>Timing of Revenue Recognition</i>		
Point in time	1,00,570.76	40,476.56
	1,00,570.76	40,476.56

14.2 The performance obligations are part of contracts that have an original expected duration of less than one year. Therefore, the Company has used the practical expedient to not disclose the transaction price allocated to remaining performance obligations.

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

	Notes	Year ended 31 March 2025	Year ended 31 March 2024
15 Other income			
Interest income on financial assets measured at amortised cost:			
Interest Income on term deposits		641.35	204.60
Interest Income intercorporate deposits	19.3	161.74	-
Interest on Income tax refund		0.69	2.03
Total other income		803.78	206.63
16 Other expenses			
Marketing and business promotion expenses		51,723.94	3,119.20
Management consultancy services	19.3	32,750.00	34,575.50
Rates and taxes		8,037.42	60.52
Professional and consulting charges		1,153.00	161.79
Auditors' remuneration	16.1	50.00	35.00
Other miscellaneous expenses		5.79	86.34
Total other expenses		93,720.15	38,038.35
16.1 Auditors' remuneration			
As auditor:			
Statutory audit		30.00	35.00
Tax audit		20.00	-
Total auditors' remuneration		50.00	35.00

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

	Year ended 31 March 2025	Year ended 31 March 2024
17 Income tax expense		
17.1 Amounts recognised in profit or loss		
Current year expense		
Current tax on profits for the year	1,953.41	688.02
Income tax expense	1,953.41	688.02
17.2 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 31 March 2025	Year ended 31 March 2024
Profit for the year	5,700.98	1,956.82
Income tax expense	1,953.41	688.02
Profit before income taxes	7,654.39	2,644.84
Tax using the Company's domestic tax rate of 25.168% (31 March 2024: 26%)	1,926.46	687.66
Expenses not deductible for tax purposes	26.95	0.36
Total income tax expense	1,953.41	688.02

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

18 Earnings per equity share

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

	Year ended 31 March 2025	Year ended 31 March 2024
(A) Profit		
Profit as per the statement of profit and loss	5,700.98	1,956.82
(B) Weighted average number of equity shares		
Weighted average number of shares used as denominator in calculating basic earnings per share	10,000	10,000
(C) Earnings per equity share		
Basic (INR)	570.10	195.68
Diluted (INR)	570.10	195.68

As the Company does not have any potential equity shares, basic and diluted earnings per equity share are the same.

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

19 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:

19.1 Names of related parties and description of relationship

Immediate and ultimate holding Company

Finwizard Technology Private Limited

Fellow subsidiary with whom transactions have taken place during the year

Finwizard Securities Private Limited (Formerly known as Finwizard Insurance Broking Private Limited)

Winiin Taxscope Private Limited

19.3 The transactions for the period with the related parties are as follows

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Finwizard Technology Private Limited		
Loan advanced	1,15,000.00	-
Loan received back	1,15,000.00	-
Interest income earned and received	161.74	-
Management consultancy services	32,750.00	34,575.50
Finwizard Securities Private Limited (Formerly known as Finwizard Insurance Broking Private Limited)		
Loan taken	-	9,647.26
Loan repaid	9,647.26	-
Winiin Taxscope Private Limited		
Reimbursement expenses	151.90	-

19.2 Balances with related parties as on date are as follows

Particulars	As at 31 March 2025	As at 31 March 2024	As at 1 April 2023
Finwizard Technology Private Limited			
Trade payables	18,000.00	16,119.25	256.24
Winiin Taxscope Private Limited			
Reimbursement expenses receivable	151.90	-	-
Finwizard Securities Private Limited (Formerly known as Finwizard Insurance Broking Private Limited)			
Loan taken	-	9,647.26	-

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

20 Fair value measurements

20.1 The carrying amounts of financial assets and liabilities by categories

As at 31 March 2025	Notes	Amortised cost
Financial assets		
Cash and cash equivalents	4	23,005.26
Bank balances other than cash and cash equivalents	0	-
Other financial assets	5	161.90
Total financial assets		<u>23,167.16</u>
Financial liabilities		
Trade payables	12	21,351.89
Total financial liabilities		<u>21,351.89</u>
As at 31 March 2024	Notes	Amortised cost
Financial assets		
Cash and cash equivalents	4	53,023.41
Bank balances other than cash and cash equivalents	5	-
Other financial assets	5	-
Total financial assets		<u>53,023.41</u>
Financial liabilities		
Borrowings	10	9,647.26
Trade payables	12	43,066.80
Total financial liabilities		<u>52,714.06</u>
As at 1 April 2023	Notes	Amortised cost
Financial assets		
Trade receivables	4	6.08
Cash and cash equivalents	5	1,012.54
Bank balances other than cash and cash equivalents	6	-
Total financial assets		<u>1,018.62</u>
Financial liabilities		
Trade payables	12	947.26
Total financial liabilities		<u>947.26</u>

The carrying amounts of cash and cash equivalents, trade receivables, 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.

21 Financial risk management

21.1 General objectives, policies and processes

The Company is exposed through its operations to the following financial risk: Credit risk and Liquidity risk

The Board has the overall responsibility for the determination of the Company'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 Company's finance function. The Board receives monthly reports from the Company 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 Company's competitiveness and flexibility. Further details regarding these policies are set out below.

21.2 Credit risk

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

The Company's maximum exposure to credit risk for the components of the balance sheet is the carrying amounts of financial assets as per Note 22.

Other financial assets

In case of cash and cash equivalents, since the amount is in current accounts there is no credit risk perceived.

For other financial assets like security deposits, trade receivables and bank deposits, the Company does not expect any significant credit risk.

21.3 Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. The Company manages liquidity risk by maintaining sufficient cash and by having access to funding through an adequate amount of committed credit lines. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

(a) Maturities of financial liabilities

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

As at 31 March 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							
Trade payables	11	21,351.89	21,351.89	21,351.89	-	-	-
Total		21,351.89	21,351.89	21,351.89	-	-	-
As at 31 March 2024							
		Carrying amount	Contractual cash flows				
			Total	0 to 1 year	1 to 3 year	3 to 5 year	More than 5 year
Non-derivatives							
Borrowings	10	9,647.26	9,647.26	9,647.26	-	-	-
Trade payables	11	43,066.80	43,066.80	43,066.80	-	-	-
Other financial liabilities		-	-	-	-	-	-
Total		52,714.06	52,714.06	52,714.06	-	-	-
As at 1 April 2023							
		Carrying amount	Contractual cash flows				
			Total	0 to 1 year	1 to 3 year	3 to 5 year	More than 5 year
Non-derivatives							
Trade payables	11	947.26	947.26	947.26	-	-	-
Other financial liabilities		-	-	-	-	-	-
Total		947.26	947.26	947.26	-	-	-

22 Capital management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Company monitors the return on capital and its objective when managing capital is to maintain an optimal structure so as to maximize shareholder value.

23 Other regulatory information

23.01 Details of benami property held

No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 and the rules made thereunder.

23.02 Borrowings secured against current assets

The Company does not have borrowings from banks or financial institutions on the basis of security of current assets.

23.03 Wilful defaulter

The Company have not been declared as a wilful defaulter by any bank or financial institution or other lender.

23.04 Relationship with struck off companies

The Company 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.

23.05 Compliance with number of layers of companies

The Company 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.

23.06 Undisclosed income

The Company 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.

23.07 Details of crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

23.08 Registration of charges or satisfaction with ROC

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

23.09 Compliance with approved scheme(s) of arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact in the current or previous financial year.

23.10 Utilisation of borrowed funds and share premium

The Company 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 Company (ultimate beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(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.

23.11 Utilisation of borrowings availed from banks and financial institutions

The Company has not availed any borrowings from banks and financial institutions.

23.12 Title deeds of immovable properties

There are no immovable properties held by the Company.

24 Ratio analysis

Ratio	Numerator	Denominator	31 March 2025	31 March 2024	1 April 2023	31 March 2025		31 March 2024	
						% of change	Reason (if variation is more than 25%)	% of change	Reason (if variation is more than 25%)
a) Current ratio	Current assets(i)	Current liabilities(ii)	1.38	1.05	1.60	32.04%	Variance is due to balance lying in pool account	-34.50%	Variance is due to short-term loan taken from entity under common control (FSPL)
b) Debt-equity ratio (in times)	Total debt(iii)	Shareholders equity	-	3.78	-	-100.00%	Variance is due to settlement of RPT Advance	100.00%	Variance is due to short-term loan taken from entity under common control (FSPL)

Ratio	Numerator	Denominator	31 March 2025	31 March 2024	% of change	Reason (if variation is more than 25%)
c) Debt service coverage ratio	Earning available for debt service(iv)	Debt service(v)	#DIV/0!	-	100.00%	Variance is due to settlement of Related Party advance
d) Return on equity ratio	Net profits after taxes	Average shareholder's equity	1.06	1.24	-15.12%	Not applicable
e) Trade receivable turnover ratio	Net credit sales	Average trade receivables	-	13,314.66	-100.00%	Variance is due to trade receivables being nil
f) Net capital turnover ratio	Net sales	Working capital (vi)	12.20	15.86	-23.06%	Not applicable
g) Net profit ratio	Net Profit	Net sales	0.06	0.05	17.25%	Not applicable
h) Return on capital employed	Earnings before interest and taxes	Capital employed (vii)	0.93	0.22	327.78%	Variance is due to increase in Revenue
i) Return on investment	Other income	Average cash and cash equivalents	0.02	0.01	176.47%	Variance is due to increase in Fixed Deposits with maturity less than 3 months

Footnote:

- (i) Current assets = Trade receivables + Cash and cash equivalents + Bank balances other than cash and cash equivalents + Other current assets + Other financial assets + Current tax assets (net)
(ii) Current liabilities = Current borrowings + Trade Payables + Current tax liabilities (net)
(iii) Total debt = Borrowings
(iv) Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest
(v) Debt Service = Interest and lease payments + Principal repayments
(vi) Working capital = Current assets - Current liabilities
(vii) Capital employed = Tangible net worth + Borrowings

The accompanying notes are an integral part of the balance sheet.
As per our report of even date

For E.S.G Gupta & Co.
Chartered Accountants
Firm Registration No.: 0092915


E.S. Gopal Krishna Gupta
Proprietor
Membership No: 202663



Place : Bengaluru
Date : 08 September 2025

For and on behalf of the Board of Directors of
Finwizard Technology Services Private Limited
CIN: U72900KA2021PTC149934


Subramanya Venkat Sumukh
Director
DIN: 02068130

Place : Bengaluru
Date : 08 September 2025




Anand Dalmia
Director
DIN: 07341702

Place : Bengaluru
Date : 08 September 2025