B S R & Co. LLP
Chartered Accountants

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Independent Auditor's Report

To the Members of Finwizard Technology Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Finwizard Technology Private Limited (the "Company") which comprise the balance sheet as at 31 March 2026, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, and its loss and other comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Management's and Board of Directors Responsibilities for the Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) 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, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

Registered Office:
14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 in preparation of financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Other Matter(s)

a. The financial statements of the Company for the year ended 31 March 2025 were audited by the predecessor auditor who had expressed an unmodified opinion on 8 September 2025.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement

on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

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

b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except that for the revenue and operations system which is operated by a third party service provider, in the absence of an independent auditor's report in relation to controls at a service organization, we are unable to comment whether the back-up has been kept on servers physically located in India on a daily basis and for the matters stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

c. The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account.

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

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

f. The adverse remark relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

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

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

a. The Company has disclosed the impact of pending litigations as at 31 March 2026 on its financial position in its financial statements - Refer Note 29 to the financial statements.

b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

d (i) The management has represented that, to the best of their knowledge and belief, as disclosed in the Note 38(vi) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The management has represented that, to the best of their knowledge and belief, other than as disclosed in the Note 38(vii) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

e. The Company has neither declared nor paid any dividend during the year.

f. Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account for the year ended 31 March 2026, which have a feature of recording audit trail (edit log) facility and operated throughout the year for all relevant transactions recorded in the respective softwares except for the instances mentioned below:

(i) the Company has migrated to a new general ledger system from 1 December 2025 and the audit trail feature was not enabled for certain privileged users at database level to log any direct data changes for such general ledger system and accordingly we are unable to comment whether there were any instances of the audit trail feature being tampered with.

(ii) for the revenue and operations system which is operated by a third party service provider, in absence of an independent auditor's report in relation to controls at a service organization, we are unable to comment whether audit trail feature and its preservation as per the statutory requirements of the record retention for the said software was enabled and operated throughout the year for all relevant transactions recorded in the software.

Further, where the audit trail (edit log) facility was enabled and operated for the year ended 31 March 2026, we did not come across any instance of audit trail feature being tampered with during the course of our audit.

Additionally, the audit trail that was enabled and operated, has been preserved by the Company as per the statutory requirements for record retention.

C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Sagar lulla

Sagar M Lulla

Partner

Membership No.: 137645

ICAI UDIN:26137645PDLTIX2811

Place: Bangalore

Date: 20 April 2026

Annexure A to the Independent Auditor's Report on the Financial Statements of Finwizard Technology Private Limited for the year ended 31 March 2026

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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

(B) The Company does not have any intangible assets. Accordingly, clause 3(i)(a)(B) of the Order is not applicable.

(i) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No discrepancies were noticed on such verification.

(c) The Company does not have any immovable property (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee). Accordingly, clause 3(i)(c) of the Order is not applicable.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The Company is a service company, primarily rendering wealth management services.. Accordingly, it does not hold any physical inventories. Accordingly, clause 3(ii)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any guarantee or security or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnerships or any other parties during the year. The Company has made investments in mutual funds and granted secured loans to companies, limited liability partnerships and other parties during the year, in respect of which the requisite information is given below. The Company has not made any investments in companies, firms or limited liability partnerships, has not granted any secured loans to firms and unsecured loans to companies, firms or limited liability partnerships during the year.

(a) Based on the audit procedures carried on by us and as per the information and explanations given to us the Company has provided loans as below:

Annexure A to the Independent Auditor's Report on the Financial Statements of Finwizard Technology Private Limited for the year ended 31 March 2026 *(Continued)*

Particulars	Loans (Rs. in million)
Aggregate amount during the year Others (including Margin Trading Facility loans)*	2,094.96
Balance outstanding as at balance sheet date Others *	0.74

**As per the Companies Act, 2013*

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made and terms and conditions of the grant of loans during the year are not prejudicial to the interest of the Company. Further, the Company has not provided any guarantee, given security or granted any advances in the nature of loans during the year.

(c) According to the information and explanations given to us and based on our examination of the records of the Company, in respect of loans granted to employees, in our opinion, the repayment of principal has been stipulated and the repayments or receipts have been regular. No interest is applicable on loans granted to employees. Further, with respect to Margin Trading Facility loans amounting to Rs.2,094.96 million granted to companies, limited liability partnerships, and other parties are repayable on demand and payment of interest has been stipulated. There has been no default on the part of the party to whom the Margin Trading Facility loans has been lent. The payment of interest has been regular. Further, the Company has not given any advance in the nature of loan to any party during the year.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given. Further, the Company has not given any advances in the nature of loans to any party during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.

(f) 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 not granted any loans or advances in the nature of loans to its Promoters and related parties as defined in Clause (76) of Section 2 of the Companies Act, 2013 ("the Act") or other parties either repayable on demand or without specifying any terms or period of repayment except for the following loans to other parties:

Particulars	All Parties (Rs. in million)
Aggregate of loans - Repayable on demand	2,091.95
Percentage of loans to the total loans	100%

Annexure A to the Independent Auditor's Report on the Financial Statements of Finwizard Technology Private Limited for the year ended 31 March 2026 *(Continued)*

(iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has neither made any investments in any body corporate nor has it given loans or provided guarantee or security and therefore the relevant provisions of Sections 185 and 186 of the Companies Act, 2013 ("the Act") are not applicable to the Company. Accordingly, clause 3(iv) of the Order is not applicable.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

(vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the services provided by it. Accordingly, clause 3(vi) of the Order is not applicable.

(vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

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 undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax or Cess or other statutory dues have been regularly deposited by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of Duty of Customs.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax or Cess or other statutory dues were in arrears as at 31 March 2026 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Income-Tax which have not been deposited on account of any dispute are as follows:

Name of the statute	Nature of the dues	Amount (Rs.) (in million)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
The Income Tax Act, 1961	Income Tax	5.74	AY 2016-17	Income Tax Assessing Officer	-

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.

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

(c) In our opinion and according to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable.

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

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Act.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries (as defined under the Act).

(x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.

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

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

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) (a) In our opinion and based on the information and explanations provided to us, the Company does not have an Internal Audit system and is not required to have an internal audit system as per Section 138 of the Act.

(b) In our opinion and based on the information and explanations provided to us, the Company does not have an internal audit system and is not required to have an internal audit system as per Section 138 of the Act. Accordingly, clause 3(xiv)(b) of the Order is not applicable.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by

Annexure A to the Independent Auditor's Report on the Financial Statements of Finwizard Technology Private Limited for the year ended 31 March 2026 *(Continued)*

the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) According to the information and explanations provided to us, the Group (as per the provision of the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC. Accordingly, clause 3(xvi)(d) of the Order is not applicable.

(xvii) After considering the effect of the quantified qualifications in the relevant audit reports, the Company has incurred cash losses of Rs. 827.71 million in the current financial year; however, no cash loss was incurred in the previous year.

(xviii) There has been resignation of the statutory auditors during the year and we have duly taken into consideration the issues, objections or concerns raised by the outgoing auditors.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the 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) The requirements as stipulated by the provisions of Section 135 are not applicable to the Company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Sagar Lulla

Sagar M Lulla

Partner

Membership No.: 137645

ICAI UDIN:26137645PDLTIX2811

Place: Bangalore

Date: 20 April 2026

Annexure B to the Independent Auditor's Report on the financial statements of Finwizard Technology Private Limited for the year ended 31 March 2026

Report on the internal financial controls with reference to the aforesaid financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

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

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

Management's and Board of Directors' Responsibilities for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial

Annexure B to the Independent Auditor's Report on the financial statements of Finwizard Technology Private Limited for the year ended 31 March 2026 *(Continued)*

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

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Sagar lulla

Sagar M Lulla

Partner

Membership No.: 137645

ICAI UDIN:26137645PDLTIX2811

Place: Bangalore

Date: 20 April 2026

Finwizard Technology Private Limited
Balance Sheet

(All amounts are in INR Millions unless otherwise stated)

	Notes	As at 31 March 2026	As at 31 March 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3	19.83	16.29
Right of use assets	4	145.51	202.19
Financial assets			
i. Investments	5	213.64	213.64
ii. Other financial assets	11	87.40	56.57
Other non-current assets	12	-	0.59
Total non-current assets		**466.38**	**489.28**
Current assets			
Financial assets			
i. Investments	6	-	84.70
ii. Trade receivables	7	202.67	162.36
iii. Cash and cash equivalents	8	43.01	184.16
iv. Bank balances other than cash and cash equivalents	9	107.24	228.56
v. Loans	10	-	413.04
vi. Other financial assets	11	67.81	240.78
Current tax assets (net)	26	54.51	96.08
Other current assets	12	23.62	24.35
Total current assets		**498.86**	**1,434.03**
Total assets		**965.24**	**1,923.31**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	13	7.13	2.25
Instruments entirely equity in nature	13	1.53	5.59
Other equity	14	296.38	839.27
Equity attributable to owners of the Company		**305.04**	**847.11**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
i. Lease liabilities	4	94.16	139.05
Provisions	18	28.02	41.51
Total non-current liabilities		**122.18**	**180.56**
Current liabilities			
Financial liabilities			
i. Borrowings	16	238.85	419.06
ii. Lease Liabilities	4	63.35	66.59
iii. Trade payables			
- Total outstanding dues of micro enterprises and small enterprises; and	15	-	1.75
- Total outstanding dues of creditors other than micro enterprises and small enterprises	15	108.26	295.66
iv. Other financial liabilities	17	70.18	85.67
Other current liabilities	19	20.83	21.87
Provisions	18	36.55	5.04
Total current liabilities		**538.02**	**895.64**
Total liabilities		**660.20**	**1,076.20**
Total equity and liabilities		**965.24**	**1,923.31**

Material accounting policies 2

The accompanying notes form an integral part of these financial statements

As per our report of even date attached

for **B S R & Co. LLP**
Chartered Accountants
Firm Registration Number: 101248W/W-100022

Sagar 14/6

Sagar M Lulla
Partner
Membership No. : 137645
Place: Bengaluru
Date: 20 April 2026

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

Subramanya Venkat Sumukh
Director
DIN: 02068130
Place: Bengaluru
Date: 20 April 2026

Lalit Bhimani
Director
DIN: 07849779
Place: Bengaluru
Date: 20 April 2026

Finwizard Technology Private Limited
Statement of Profit and Loss

(All amounts are in INR Millions unless otherwise stated)

	Notes	For the year ended 31 March 2026	For the year ended 31 March 2025
Revenue from operations	20	1,072.55	1,279.08
Other income	21	16.23	28.66
Total income		**1,088.78**	**1,307.74**
Expenses			
Employee benefits expense	22	1,232.80	955.12
Finance costs	23	79.32	60.59
Depreciation expense	24	70.86	50.50
Other expenses	25	617.67	1,699.95
Total expenses		**2,000.65**	**2,766.16**
Loss before tax		**(911.87)**	**(1,458.42)**
Tax expense			
Current tax	26	-	-
Deferred tax	26	-	-
Total tax expense		**-**	**-**
Loss for the year		**(911.87)**	**(1,458.42)**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurement loss on defined employee benefit plans		(1.76)	(1.63)
Income tax relating to above		-	-
Other comprehensive loss, net of tax		**(1.76)**	**(1.63)**
Total comprehensive loss for the year		**(913.63)**	**(1,460.05)**
Earnings per share in INR (Face Value : INR 10/- per share)	31		
Basic earnings per share		(1,131.94)	(5,757.64)
Diluted earnings per share		(1,131.94)	(5,757.64)
Material accounting policies	2		

The accompanying notes form an integral part of these financial statements

As per our report of even date attached

for **B S R & Co. LLP**
Chartered Accountants
Firm Registration Number: 101248W/W-100022

Sagar M Lulla

Sagar M Lulla
Partner
Membership No. : 137645
Place: Bengaluru
Date: 20 April 2026

for and on behalf of the Board of Directors
Finwizard Technology Private Limited
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Subramanya Venkat Sumukh
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Lalit Bhimani
Director
DIN: 07849779
Place: Bengaluru
Date: 20 April 2026

Finwizard Technology Private Limited
Statement of changes in equity

(All amounts are in INR Millions unless otherwise stated)

A. Share capital

	Equity shares capital		Instruments entirely equity in nature	Total
	Equity shares	Series A equity shares		
As at 01 April 2024	**2.25**	**0.00**	**0.03**	**2.28**
Reclassification to equity	-	-	5.56	**5.56**
As at 31 March 2025	**2.25**	**0.00**	**5.59**	**7.84**
Issue of shares	0.87	-	-	**0.87**
Partly paid up shares converted to fully paid up shares	-	-	0.01	**0.01**
Conversion of series A equity shares to equity shares	0.00	(0.00)	-	**-**
Conversion of compulsorily convertible preferance shares to equity shares	4.01	-	(4.07)	**(0.06)**
As at 31 March 2026	**7.13**	**-**	**1.53**	**8.66**

B. Other equity

	Reserves and surplus			Total
	Securities Premium	Retained earnings	Share options outstanding account	
As at 01 April 2024	2.59	(4,344.72)	423.15	(3,918.98)
Reclassification of CCPS (Premium on issue and accumulated fair value changes)	6,121.41	-	-	6,121.41
Loss for the year	-	(1,458.42)	-	(1,458.42)
Remeasurement gains/(losses) on defined employee benefit plans (net of tax)	-	(1.63)	-	(1.63)
Share based payment expense	-	-	96.89	96.89
As at 31 March 2025	**6,124.00**	**(5,804.77)**	**520.04**	**839.27**
Loss for the year	-	(911.87)	-	(911.87)
Remeasurement gains/(losses) on defined employee benefit plans (net of tax)	-	(1.76)	-	(1.76)
Issue of share capital	1,051.35	-	-	1,051.35
Conversion of compulsorily convertible preferance shares to equity shares (refer note 13.3)	-	-	-	-
Repurchase of share options	-	(160.57)	(413.07)	(573.64)
Share based payment expense (refer note 14)	-	-	(106.97)	(106.97)
As at 31 March 2026	**7,175.35**	**(6,878.97)**	**-**	**296.38**

Material accounting policies (Refer Note 2)
The accompanying notes form an integral part of these financial statements

As per our report of even date attached

for **B S R & Co. LLP**
Chartered Accountants
Firm Registration Number: 101248W/W-100022

Sagar Lulla

Sagar M Lulla
Partner
Membership No. : 137645
Place: Bengaluru
Date: 20 April 2026

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

Subramanya Venkat Sumukh
Director
DIN: 02068130
Place: Bengaluru
Date: 20 April 2026

L. Bhimani

Lalit Bhimani
Director
DIN: 07849779
Place: Bengaluru
Date: 20 April 2026

Finwizard Technology Private Limited
Statement of Cash Flows for the year ended 31 March 2026
(All amounts in INR millions, unless otherwise stated)

	For the year ended 31 March 2026	For the year ended 31 March 2025
A. Cash flows from operating activities		
Loss before tax	(911.87)	(1,458.42)
Adjustments for:		
Interest Income on term deposits	(9.51)	(12.20)
Interest Income on Inter corporate deposits	(0.20)	(0.31)
Unwinding of discount on security deposits at amortised cost	(1.57)	(1.34)
Net gains on disposal of investments in mutual funds at FVTPL	(2.70)	(11.77)
Unrealised gain on investement in mutual funds	1.75	(0.87)
Reversal of provision for expected credit loss on trade receivables	-	(1.54)
Employee share-based compensation expense	(106.97)	96.89
Finance Costs	79.32	60.59
Depreciation expense	70.86	50.50
Impairment allowance for trade receivable	13.12	-
Net loss on disposal of property, plant and equipment	-	0.40
Net loss on fair value changes on items held at FVTPL - Compulsorily convertible	-	1,320.38
Operating cash flows before working capital changes	**(867.77)**	**42.31**
Changes in operating assets and liabilities		
Decrease / (Increase) in trade receivables	(53.42)	(30.17)
Decrease / (Increase) in other financial assets	(9.59)	(112.54)
Decrease / (Increase) in other current assets	0.73	(4.76)
Decrease / (Increase) in other bank balance	130.83	(25.29)
Decrease / (Increase) in other non current assets	0.59	(0.15)
Increase / (Decrease) in loans	413.04	(6.87)
Increase / (Decrease) in trade payables	(189.15)	272.15
Increase / (Decrease) in other financial liabilities	(15.49)	0.35
Increase / (Decrease) in provisions	16.26	11.14
Increase / (Decrease) in other current liabilities	(1.04)	(1.73)
Cash generated from / (used in) operations	**(575.01)**	**144.44**
Income taxes paid, net off refund	41.57	(55.63)
Net cash flows from / (used in) operating activities	**(533.44)**	**88.81**
B. Cash flows from investing activities		
Acquisition of property, plant and equipment	(11.66)	(14.41)
Purchase of investments	(638.26)	(534.97)
Proceeds from sale of investments	723.94	598.81
Intercorpoate deposit placed	(40.10)	
Proceeds from loans repaid by related parties	38.60	14.30
Proceeds from / (investments in) bank deposits other than cash and cash equivalents	138.00	(69.15)
Interest received	16.98	12.51
Net cash flows from / (used in) investing activities	**227.50**	**7.09**
C. Cash flows from financing activities		
Principal paid on lease liabilities	(54.20)	(35.93)
Interest paid on lease liabilities	(16.47)	(8.03)
Proceeds from issue of equity shares	1,052.16	-
Redemption of redeemable preference shares	-	(0.80)
Proceeds from current borrowings	(180.21)	176.91
ESOP repurchase	(573.64)	-
Interest paid	(62.85)	(52.56)
Net cash flows from financing activities	**164.80**	**79.59**
D. Net increase / (decrease) in cash and cash equivalents (A + B + C)	**(141.15)**	**175.49**
Cash and cash equivalents at the beginning of the year	184.16	8.67
Cash and cash equivalents at the end of the year	**43.01**	**184.16**

Finwizard Technology Private Limited
Statement of Cash Flows for the year ended 31 March 2026
(All amounts in INR millions, unless otherwise stated)

	For the year ended 31 March 2026	For the year ended 31 March 2025
Components of cash and cash equivalents		
Balances with banks		
- in current accounts	43.01	109.87
- in deposits with original maturity of less than three months	-	74.28
Cash on hand	-	0.01
Balances as per statement of cash flows	**43.01**	**184.16**

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

The accompanying notes form an integral part of these financial statements

As per our report of even date.

for B S R & Co. LLP
Chartered Accountants
Firm Registration Number: 101248W/W-100022

Sagar M Lulla
Partner
Membership No. : 137645
Place: Bengaluru
Date: 20 April 2026

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: 20 April 2026

Lalit Bhimani
Director
DIN: 07849779
Place: Bengaluru
Date: 20 April 2026

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, Indiqube Sapphire, St. marks road, Bengaluru, Karnataka, India 560001.

The Company is a wholly-owned subsidiary of Billionbrains Garage Ventures Limited (formerly known as Billionbrains Garage Ventures Private Limited) ("the Holding Company") with effect from 03 October 2025. The Holding Company was listed on BSE Limited (Bombay Stock Exchange) and National Stock Exchange of India Limited (NSE) with effect from 12 November 2025.

Pursuant to Section 2(71) of the Companies Act, 2013, upon listing of its Holding Company, the Company became a deemed public company with effect from 12 November 2025.
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.

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. As a part of strategic business decision the Company has decided to discontinue its broking services (including margin trade funding) in the month of March 2026.

These financial statements were approved for issue in accordance with a resolution of the directors on 20 April 2026.

2 Material accounting policies

2.1 Basis of preparation

(a) Compliance
The Company prepares its 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 standalone financial statements.

(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 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 millions (INR 000,000) 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) Property, plant and equipment
Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Subsequent costs are included in the asset's carrying amount.

Items of property, plant and equipment are initially recorded at cost. Cost comprises acquisition cost, borrowing cost if capitalization criteria are met, and directly attributable cost of bringing the asset to its working condition for the intended use. Subsequent expenditure relating to property, plant and equipment is capitalized only when it is probable that future economic benefit associated with these will flow with the Company and the cost of the item can be measured reliably.

Capital work-in-progress are property, plant and equipment which are not yet ready for their intended use. Advances given towards acquisition of fixed assets outstanding at each reporting date are shown as other non-financial assets. Depreciation is not recorded on capital work-in progress until construction and installation is completed and assets are ready for its intended use.

Items of Property, plant and equipment that have been retired from active use and are held for disposal are stated at the lower of their net book value or net realisable value and are shown separately in the financial statements, if any.

Depreciation provided on property, plant and equipment is calculated on a straight line basis using the rates arrived at based on the useful lives specified in Schedule II of the Act.
The estimated useful lives of items of property, plant and equipment for the current and comparative periods are as follows:

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

Depreciation is provided on a straight line basis from the date the asset is ready for its intended use. In respect of assets sold, depreciation is provided up to the date of disposal. The residual values, estimated useful lives and methods of depreciation of property, plant and equipment are reviewed at the end of each financial year and changes if any, are accounted for on a prospective basis.

Improvements to leasehold premises are amortised over the non-cancellable period of the lease term or useful lives of the assets, whichever is lower.

B S R & Co. LLP Bangalore

FINWIZARD TECHNOLOGY PRIVATE LIMITED

2 Material accounting policies (continued)

2.2 Summary of material accounting policies (continued)

(b) Leases

Identifying leases

The Company 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 Company obtains substantially all the economic benefits from use of the asset; and
(iii) The Company has the right to direct use of the asset.
The Company 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 Company obtains substantially all the economic benefits from use of the asset, the Company 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 Company has the right to direct use of the asset, the Company 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 Company 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 Company applies other applicable Ind ASs rather than Ind AS 116 Leases.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company 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 Company 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.

(ii) Lease liabilities

At the commencement date of the lease, the Company 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 Company and payments of penalties for terminating the lease, if the lease term reflects the Company 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 Company 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 Company 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 Company 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 Company 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.

(c) Impairment of non-financial assets

The Company 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 Company 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 Companys 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.

BSR & Co. LLP Bangalore

FINWIZARD TECHNOLOGY PRIVATE LIMITED

2 Material accounting policies (continued)

2.2 Summary of material accounting policies (continued)

(d) 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.

(e) 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 Company'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 Company 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 Company. 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 Company'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 Company, this category includes investments in mutual funds. The Company 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.

B S R & Co. LLP Bangalore

FINWIZARD TECHNOLOGY PRIVATE LIMITED

2 Material accounting policies (continued)

2.2 Summary of material accounting policies (continued)

(iii) Derecognition

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

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

(b) The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

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

(iv) 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.

The Company considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. 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:
(a) Financial liabilities at fair value through profit or loss
(b) Financial liabilities at amortised cost

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 Company 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 Company. 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.

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FINWIZARD TECHNOLOGY PRIVATE LIMITED

2 Material accounting policies (continued)

2.2 Summary of material accounting policies (continued)

(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 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.

(f) 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 Company are recognised at the proceeds received, net of direct issue costs. The Company 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 Company's own equity instruments, it is non-derivative instrument that includes no contractual obligation for the Company to deliver a variable number of its own equity instruments. If the instrument is derivative, then it should be settled only by the Company 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.

(g) 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 Company, 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 Company does not recognise a contingent liability but discloses its existence and other required disclosures in notes to the Standalone financial statements, unless the possibility of any outflow in settlement is remote.

(h) Revenue from contracts with 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) Brokerage and commission income

Revenue from distribution of wealth products is recognised at point in time on completion of distribution of third-party products and services
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.

ii) Management consultancy services

Revenue from providing management consultancy 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) Other services

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

(i) Foreign currencies

Functional and presentation currency

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

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FINWIZARD TECHNOLOGY PRIVATE LIMITED

2 Material accounting policies (continued)

2.2 Summary of material accounting policies (continued)

(j) Employee benefits

i) Short-term employee benefits

Short-term employee benefits include salaries and short-term bonus. A liability is recognised if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably. These costs are recognised as an expense in the Statement of Profit and Loss at the undiscounted amount expected to be paid over the period of services rendered by the employees to the Company.

ii) Gratuity

The Company provides for gratuity for employees in India as per the Code on Social Security 2020. Employees who are in continuous service for a period of 5 years and fixed term employees who has rendered service under the contract for the period of 1 year are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn wage per month computed proportionately for 15 days salary multiplied for the number of years of service.

The Company's gratuity scheme is a defined benefit plan. The Company's net obligation in respect of the gratuity benefit scheme is calculated by estimating the amount of future benefit that the employees have earned in return for their service in the current and prior period. Such benefit is discounted to determine its present value, and the fair value of any plan assets, if any, is deducted.

The present value of the obligation under such benefit plan is determined based on actuarial valuation using the Projected Unit Credit Method which recognises each period of services as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at present values of estimated future cash flows. The discounted rates used for determining the present value are based on the market yields on Government Securities as at the balance sheet date.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

iii) Provident fund

The contribution to provident fund is considered as defined contribution plan. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognises contribution payable to the provident fund scheme as an expense, when an employee renders the related service.

iii) Compensated absences

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit and carried forward beyond 12 months is treated as long-term employee benefit for measurement purposes. The Company measures the expected cost of such absences based on the actuarial valuation using the projected unit credit method at the year end. The Company presents the entire leave liability as a current liability in the balance sheet, since it does not have an unconditional right to defer its settlement for twelve months after the reporting date.

(k) 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.

(l) 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 recognised in respect on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

Deferred tax assets arising mainly on account of carry forward losses and unabsorbed depreciation under tax laws are recognised only if there is reasonable certainty of its realisation, supported by convincing evidence.

Deferred tax assets on account of other temporary differences are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

Deferred tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted at the Balance Sheet date. Changes in deferred tax assets / liabilities on account of changes in enacted tax rates are given effect to in the standalone statement of profit and loss in the period of the change. The carrying amount of deferred tax assets are reviewed at each Balance Sheet date.

Deferred tax assets and deferred tax liabilities are off set when there is a legally enforceable right to set-off assets against liabilities representing current tax and where the deferred tax assets and deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

(m) 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.

2.3 Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31 March 2026, MCA has notified amendments to Ind AS 21 The Effects of Changes in Foreign Exchange Rates, Ind AS 1 Presentation of Financial Statements.Futher, MCA has notified Ind AS 118 Presentation and Disclosure in Financial Statements which is applicable w.e.f 01-Apr-2027. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any impact in its financial statements.

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Finwizard Technology Private Limited

2 Material accounting policies (continued)

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) Leases - estimating the incremental borrowing rate (Note 4)

The Company 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 Company 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 Company 'would have to pay', which requires estimation when no observable rates are available. The Company estimates the IBR using observable inputs (such as market interest rates) when available.

(b) Provision for expected credit losses(Note 28)

Trade receivables and loans

The Company 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 Company's historical observed default rates. The Company will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., gross domestic product) are expected to deteriorate over the next year which can lead to an increased number of defaults in the 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 Company's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future.

Margin trading facilities

Margin trading facilities are secured by collaterals. As per policy of the Company, 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 Company 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 Company has assessed that no material expected credit loss arises on such exposures.

(c) Defined benefit plans (post-employment gratuity) (Note 27)

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 28)

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) Share-based payments (Note 33)

Employees of the Company are granted share-based compensation benefit via a share-based payment plan namely, Employee Stock Option Plan Scheme 2016 (ESOP Scheme 2016).

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

That cost is recognised, together with a corresponding increase in share options outstanding account in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expenses. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of profit and loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expenses except for the amount relating to grants issued to the employees of the subsidiary which is added to the carrying value of the investment in the respective subsidiary.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Company's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and / or performance conditions.

Founder shares approved for issue but not yet allotted, subject to service-based vesting conditions, are accounted for in accordance with Ind AS 102 – Share-Based Payment. The grant-date fair value of such shares is determined using an appropriate valuation technique and is recognised as an expense over the vesting period, with a corresponding credit to equity.

(f) Classification of compulsorily convertible preference shares

Refer note 13.3

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FINWIZARD TECHNOLOGY PRIVATE LIMITED

Finwizard Technology Private Limited
Notes forming part of the financial statements
(All amounts in INR millions, unless otherwise stated)

3 Property, plant and equipment

	Leasehold improvements	Office and equipment	Furniture and fixtures	Computers	Total
Cost					
Balance as at 01 April 2024	0.69	0.75	1.13	15.42	**17.99**
Additions	4.16	1.09	0.03	9.13	**14.41**
Disposals	(0.78)	(0.04)	(0.14)	(0.22)	**(1.18)**
Balance as at 31 March 2025	**4.07**	**1.80**	**1.02**	**24.33**	**31.22**
Additions	-	0.33	-	11.38	**11.71**
Disposals	-	-	-	-	-
Balance as at 31 March 2026	**4.07**	**2.13**	**1.02**	**35.71**	**42.93**
Accumulated Depreciation					
Balance as at 01 April 2024	**0.25**	0.24	0.14	8.82	9.44
Depreciation expense for the year	0.45	0.26	0.13	5.42	**6.27**
Disposals	(0.48)	(0.03)	(0.07)	(0.20)	**(0.78)**
Balance as at 31 March 2025	**0.21**	**0.47**	**0.20**	**14.04**	**14.94**
Depreciation expense for the year	1.11	0.40	0.13	6.53	**8.16**
Disposals	-	-	-	-	-
Balance as at 31 March 2026	**1.32**	**0.86**	**0.33**	**20.57**	**23.10**
Net book value					
Balance as at 31 March 2026	**2.75**	**1.26**	**0.70**	**15.15**	**19.83**
Balance as at 31 March 2025	**3.86**	**1.34**	**0.81**	**10.28**	**16.28**

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FINWIZARD TECHNOLOGY PRIVATE LIMITED

(All amounts in INR millions, unless otherwise stated)

4 Leases

4.1 Leases as lessee

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company's lease asset classes primarily consist of leases for premises and leasehold improvements. The Company assesses whether a contract contains a lease, at inception of a contract. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases.

For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. The Company has not recognised any short term leases.

Certain lease arrangements include the option to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The ROU are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any prepaid lease plus any initial direct costs. They are subsequently measured at cost less accumulated depreciation.

ROU assets are depreciated from the commencement date on a straight-line basis over the lease term.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the incremental borrowing rate of the company. Lease liabilities are re-measured with a corresponding adjustment to the related right of use asset if the Company changes its assessment on whether it will exercise an extension or a termination option.

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

(i) Right-of-use assets

	Buildings	Total
Balance as at 1 April 2024	**19.92**	**19.92**
Additions	226.51	**226.51**
Variable lease payment adjustment	-	-
Amortisation expense	(44.24)	**(44.24)**
Balance as at 31 March 2025	**202.19**	**202.19**
Additions	6.06	**6.06**
Variable lease payment adjustment	-	-
Amortisation expense	(62.74)	**(62.74)**
Balance as at 31 March 2026	**145.51**	**145.51**

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FINWIZARD TECHNOLOGY PRIVATE LIMITED

(All amounts in INR millions, unless otherwise stated)

(ii) Lease liabilities

	Year ended 31 March 2026	Year ended 31 March 2025
Balance as at the beginning of the year	205.64	20.29
Additions	5.72	221.28
Interest expense on lease liabilities	16.47	8.03
Payments	(70.32)	(43.96)
Balance as at the end of the year	**157.51**	**205.64**

(iii) Classification of lease liabilities:

	31 March 2026	31 March 2025
Non-current	94.16	139.04
Current	63.35	66.59
	157.51	**205.64**

(iv) Maturity analysis of lease liabilites

Maturity analysis - Contractual undiscounted cash flows	31 March 2026	31 March 2025
Less than one year	80.26	231.24
One to five years	100.95	181.22
More than five years	-	-
Total undiscounted lease liabilities	**181.21**	**412.46**

(v) Amounts recognised in cash flows

Total cash outflows with respect to leases	70.32	43.96

The Company does not face a liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

The aggregate depreciation on right-of-use assets has been included under depreciation and amortisation expense in the standalone statement of profit and loss.

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FINWIZARD TECHNOLOGY PRIVATE LIMITED

(All amounts in INR millions, unless otherwise stated)

5 Non- Current Investments

	As at 31 March 2026	As at 31 March 2025
Non Current		
Investments in equity and preference instruments - unquoted:		
Winlin Taxscope Private Limited 2,51,004 equity shares (March 31, 2025: 2,51,004) and 77,184 compulsorily convertible preference shares (March 31, 2025: 77,184) of (face value of INR 10 each), fully paid up	203.54	203.54
Finwizard Securities Private Limited 10,00,000 equity shares (March 31, 2025: 10,00,000) of face value of INR 10 each, fully paid up	10.00	10.00
Finwizard Technology Services Private Limited 10,000 equity shares (March 31, 2025: 10,000) of face value of INR 10 each, fully paid up	0.10	0.10
Total Investments	**213.64**	**213.64**
Aggregate amount of unquoted investment	213.64	213.64
Aggregate amount of quoted investment and market value thereof	-	-

6 Current Investment

	As at 31 March 2026	As at 31 March 2025
Measured at fair value through profit or loss - quoted		
Investment in mutual funds	-	84.70
Total Investments	**-**	**84.70**
Aggregate amount of unquoted investment	-	-
Aggregate amount of quoted investment and market value thereof	-	84.70

7 Trade receivables

	As at 31 March 2026	As at 31 March 2025
Current		
Trade receivables		
Secured, considered good	7.70	-
Unsecured, considered good	194.97	162.36
Unsecured, credit impaired	6.64	2.46
Loss Allowance		
Unsecured, credit impaired	(6.64)	(2.46)
Net Trade receivables	**202.67**	**162.36**

No trade or other receivables are due from directors or others officers of the Company either severally or jointly with any other person nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member; except as disclosed in note 28.

Trade receivables are non - interest bearing and are generally on terms of 0 to 60 days.

Trade Receivables Ageing

Particulars	Outstanding as at 31 March 2026 for following periods from date of transaction				Total
	Less than 6 month	6 months - 1 year	2-3 years	2-3 years	
(i) Undisputed Trade receivables – considered good	34.49	5.03	0.04	-	39.56
(ii) Undisputed Trade Receivables – credit impaired	6.64	-	-	-	6.64
Less: Loss allowance					(6.64)
Add: Unbilled revenue					163.11
Total					**202.67**

Particulars	Outstanding as at 31 March 2025 for following periods from date of transaction				Total
	Less than 6 month	6 months - 1 year	2-3 years	2-3 years	
(i) Undisputed Trade receivables – considered good	7.33	1.85	1.15	-	10.32
(ii) Undisputed Trade Receivables – credit impaired	2.46	-	-	-	2.46
Less: Loss allowance					(2.46)
Add: Unbilled revenue					152.04
Total					**162.36**

8 Cash and cash equivalents

	As at 31 March 2026	As at 31 March 2025
Balances with banks		
- in current accounts	43.01	109.87
- in deposits with original maturity of less than three months	-	74.28
Cash on hand	-	0.01
Total Cash and cash equivalents	**43.01**	**184.16**

9 Bank balances other than cash and cash equivalents

	As at 31 March 2026	As at 31 March 2025
Bank Deposits - Less than 12 months original maturity*	106.32	197.14
In pool accounts	-	31.42
Deposits with banks held against guarantee	0.92	-
Total	**107.24**	**228.56**

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FINWIZARD TECHNOLOGY PRIVATE LIMITED

(All amounts in INR millions, unless otherwise stated)

10 Loans

	As at 31 March 2026	As at 31 March 2025
Current		
(Secured, considered good)		
Margin trading funding	-	413.04
Total	**-**	**413.04**

11 Other financial assets

	As at 31 March 2026	As at 31 March 2025
Non-current		
(Unsecured, considered good)		
Rental and security deposits	41.21	19.71
Security deposit with exchanges/depositories	20.42	20.43
Bank deposits - having remaining maturity of more than 12 months*	25.77	16.43
Total	**87.40**	**56.57**
Current		
(Unsecured, considered good)		
Advance to employees	0.74	1.46
Receivable from payment aggregators and clearing corporation	0.72	115.69
Intercorporate Deposit	2.25	-
Rental and security deposits	-	34.79
Bank deposits - having remaining maturity of less than 12 months	15.26	-
Receivable from related parties	48.84	88.84
Total	**67.81**	**240.78**

* Fixed deposits with banks have been lien marked against -
(a) business partners amounted to INR 7.03 (31 March 2025: INR 6.93),
(b) credit facilities amounted to INR 15.00 (31 March 2025: INR 15.00)

12 Other assets

	As at 31 March 2026	As at 31 March 2025
Non-current		
(Unsecured, considered good)		
Prepaid expenses	-	0.59
Total	**-**	**0.59**
Current		
(Unsecured, considered good)		
Balances with government authorities	-	3.86
Prepaid expenses	17.34	20.49
Advances to suppliers	6.28	-
Total	**23.62**	**24.35**

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FINWIZARD TECHNOLOGY PRIVATE LIMITED

(All amounts in INR millions, unless otherwise stated)

13 Share capital

	As at 31 March 2026		As at 31 March 2025	
	Number	Amount	Number	Amount
Authorised share capital				
Equity shares of INR 10 each, fully paid-up	12,83,883	12.84	3,05,853	3.06
Series A equity shares of INR 10 each, fully paid-up	-	-	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
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
Redeemable preference shares of INR 10 each, fully paid-up	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
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
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
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
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
	20,00,000	**20.00**	**10,22,000**	**10.22**

	As at 31 March 2026		As at 31 March 2025	
Issued, subscribed and paid-up	Number	Amount	Number	Amount
Equity share capital				
Equity shares of INR 10 each, fully paid-up	7,12,893	7.13	2,25,000	2.25
Series A equity shares of INR 10 each, fully paid-up	-	-	30	0.00
	7,12,893	**7.13**	**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
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
Series B non cumulative compulsorily convertible preference share of INR 10 each, fully paid-up	19,835	0.20	89,816	0.90
0.01% Series B1 non cumulative compulsorily convertible preference shares of INR 10 each, fully paid-up	21,462	0.21	1,39,269	1.39
0.01% Series B2 non cumulative compulsorily convertible preference shares of INR 10 each, fully paid-up	6,312	0.06	58,915	0.59
0.01% Series B3 non cumulative compulsorily convertible preference shares of INR 10 each, fully paid-up	1,683	0.02	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 (refer note below)	-	-	841	0.00
0.01% Series C non cumulative compulsorily convertible preference shares of INR 10 each, fully paid-up	-	-	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
	1,52,762	**1.53**	**5,60,037**	**5.59**
	8,65,655	**8.66**	**7,85,067**	**7.84**

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

	As at 31 March 2026		As at 31 March 2025	
	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	87,384	0.87	-	-
Add: Conversion of compulsorily convertible preferance shares to equity shares	4,00,479	4.01	-	-
Shares outstanding at the end of the year	**7,12,893**	**7.13**	**2,25,030**	**2.25**

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

	As at 31 March 2026		As at 31 March 2025	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	5,60,037	5.59	3,267	0.03
Shares issued during the year	-	-	-	-
Add: Partly paid up shares converted to fully paid up shares	-	0.01	-	-
Less: Conversion of compulsorily convertible preferance shares to equity shares	(4,07,275)	(4.07)	-	-
Less: Reclassified as financial liability	-	-	5,56,770	5.56
Shares outstanding at the end of the year	**1,52,762**	**1.53**	**5,60,037**	**5.59**

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(All amounts in INR millions, unless otherwise stated)

13 Share capital (continued)

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

Equity shares and Series A equity shares
The Company 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 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.

Pursuant to the provisions of Companies Act, 2013, and other applicable rules framed thereunder, the Articles of Association of the company and approval of board at its meeting held on 18 September 2025, board be and is hereby accorded to extinguish all the existing series A equity shares and in lieu thereof issue equity shares to the holders of series A equity shares in the ratio of 1:1.

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.

Pursuant to the provisions of Companies Act, 2013, and other applicable rules framed thereunder, the Articles of Association of the company and approval of board at its meeting held on 18 September 2025,that company intends to convert the CCPS of INR 10/- into equity shares at the following ratio based on request from shareholders.

CCPS Holder	Ratio of Conversion
Series Seed CCPS	1 : 0.84049
Series A CCPS	1 : 0.84049
Series B CCPS	1 : 1
Series B1 CCPS	1 : 1
Series B2 CCPS	1 : 1
Series B3 CCPS	1 : 1
Series B4 CCPS	1 : 1
Series C CCPS	1 : 1

Saama Capital III Ltd holding Series A CCPS, Series B CCPS, Series B1 CCPS, Series B2 CCPS and Series B3 CCPS has not requested for conversion and hence the CCPS held by Saama Capital III Ltd will continue as CCPS

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

	As at 31 March 2026		As at 31 March 2025	
	Number	% of holding	Number	% of holding
Equity shares of INR 10 each, fully paid-up				
Billionbrains Garage Ventures Limited (formerly known as Billionbrains Garage Ventures Private Limited)*	7,12,893	100.00%	-	0.00%
Subramanya Venkat Sumukh	-	0.00%	1,20,690	53.64%
Anand Dalmia	-	0.00%	80,059	35.58%
Ramganesh Iyer	-	0.00%	24,241	10.77%
Series A equity shares of INR 10 each, fully paid-up				
Saama Capital III Ltd	-	0.00%	10	33.33%
Payu Fintech Investments B.V.	-	0.00%	10	33.33%
Avid Park India LLC	-	0.00%	10	33.33%

*includes one equity share held by a nominee Harsh Jain

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(All amounts in INR millions, unless otherwise stated)

13 Share capital (continued)

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

	As at 31 March 2026		As at 31 March 2025	
	Number	% of holding	Number	% of holding
0.01% Series seed optionally / CCPS of INR 10 each, fully paid-up				
DDE Partners LLC	-	0.00%	12,745	29.91%
Rajeev Chitrabhanu	-	0.00%	4,575	10.74%
Atin Kukreja	-	0.00%	4,248	9.97%
Raghunandan Gangappa	-	0.00%	3,267	7.67%
Vishal Purohit	-	0.00%	3,267	7.67%
Prakruti Nanavati	-	0.00%	3,267	7.67%
Anand Dalmia	-	0.00%	2,929	6.87%
Debajit Sahu	-	0.00%	2,614	6.13%
0.01% Series A non-cumulative CCPS of INR 10 each, fully paid-up				
Billionbrains Garage Ventures Limited (formerly known as Billionbrains Garage Ventures Private Limited)	63,509	100.00%	-	0.00%
Saama Capital III Ltd	-	0.00%	63,509	100.00%
Series B non-cumulative CCPS of INR 10 each, fully paid-up				
Billionbrains Garage Ventures Limited (formerly known as Billionbrains Garage Ventures Private Limited)	19,835	100.00%	-	0.00%
Accion Frontier Inclusion Mauritius	-	0.00%	67,701	75.38%
Saama Capital III Ltd	-	0.00%	19,835	22.08%
0.01% Series B1 non-cumulative CCPS of INR 10 each, fully paid-up				
Billionbrains Garage Ventures Limited (formerly known as Billionbrains Garage Ventures Private Limited)	21,462	100.00%	-	0.00%
Payu Fintech Investments B.V.	-	0.00%	62,071	44.57%
Avid Park India LLC	-	0.00%	31,664	22.74%
Accion Frontier Inclusion Mauritius	-	0.00%	24,072	17.28%
Saama Capital III Ltd	-	0.00%	21,462	15.41%
0.01% Series B2 non-cumulative CCPS of INR 10 each, fully paid-up				
Billionbrains Garage Ventures Limited (formerly known as Billionbrains Garage Ventures Private Limited)	6,312	100.00%	-	0.00%
Payu Fintech Investments B.V.	-	0.00%	39,978	67.86%
Accion Frontier Inclusion Mauritius	-	0.00%	12,625	21.43%
Saama Capital III Ltd	-	0.00%	6,312	10.71%
0.01% Series B3 non-cumulative CCPS of INR 10 each, fully paid-up				
Payu Fintech Investments B.V.	-	0.00%	36,191	81.91%
Accion Frontier Inclusion Mauritius	-	0.00%	6,312	14.29%
0.01% Series B4 non-cumulative CCPS of INR 10 each, partly paid-up of INR 1 each				
Alteria Capital Fund II - Scheme I	-	0.00%	841	100.00%
0.01% Series C non-cumulative CCPS of INR 10 each, fully paid-up				
Payu Fintech Investments B.V.	-	0.00%	77,606	95.89%
0.01% Series C1 non cumulative compulsorily convertible preference shares of INR 10 each, fully paid-up				
Billionbrains Garage Ventures Limited (formerly known as Billionbrains Garage Ventures Private Limited)	39,961	100.00%	-	0.00%
Payu Fintech Investments B.V.	-	0.00%	39,961	100.00%

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.

13.5 Aggregate number of shares issued for consideration other than cash, bonus shares allotted and shares bought back during the period of five years immediately

There are no such shares issued, allotted or bought back during the period of five years immediately preceding the reporting date.

13.6 Shareholding of promoters

	As at 31 March 2026		
	No. of shares	% of total shares	% change during the year
Equity shares of INR 10 each, fully paid up			
Subramanya Venkat Sumukh	-	0.00%	100.00%
Anand Dalmia	-	0.00%	100.00%
Ramganesh Iyer	-	0.00%	100.00%
0.01% Series C1 non cumulative compulsorily convertible preference shares of INR 10 each, fully paid-up			
Subramanya Venkat Sumukh	-	0.00%	100.00%
Anand Dalmia	-	0.00%	100.00%
Ramganesh Iyer	-	0.00%	100.00%

	As at 31 March 2025		
	No. of shares	% of total shares	% change during the year
Equity shares of INR 10 each, fully paid up			
Subramanya Venkat Sumukh	1,20,690	53.64%	0.00%
Anand Dalmia	80,059	35.58%	0.00%
Ramganesh Iyer	24,241	10.77%	0.00%
0.01% Series seed optionally / compulsorily convertible preference shares of INR 10 each, fully paid-up			
Subramanya Venkat Sumukh	169	0.40%	0.00%
Anand Dalmia	2,929	6.87%	0.00%
Ramganesh Iyer	169	0.40%	0.00%

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(All amounts in INR millions, unless otherwise stated)

14 Other equity

		As at 31 March 2026	As at 31 March 2025
Retained earnings	(i)	(6,878.97)	(5,804.77)
Securities premium	(ii)	7,175.35	6,124.00
Share based payment reserve	(iii)	-	520.04
Total other equity		**296.38**	**839.27**

(i) Retained earnings

	As at 31 March 2026	As at 31 March 2025
Opening balance	(5,804.77)	(4,344.72)
Add: Profit/(loss) during the year	(911.87)	(1,458.42)
Less: Repurchase of share options	(160.57)	-
Add: Remeasurement gains/(losses) on defined employee benefit plans (net of tax)	(1.76)	(1.63)
Closing balance	**(6,878.97)**	**(5,804.77)**

(ii) Securities premium

	As at 31 March 2026	As at 31 March 2025
Opening balance	6,124.00	2.59
Add: Premium received on issue of shares	1,051.35	-
Add: Conversion of compulsorily convertible preferance shares to equity shares	-	-
Add: Reclassification of CCPS (Premium on issue and accumulated fair value changes)	-	6,121.41
Closing balance	**7,175.35**	**6,124.00**

(iii) Share options outstanding account

	As at 31 March 2026	As at 31 March 2025
Opening balance	520.04	423.15
Add: Change during the year	(106.97)	96.89
Less: Repurchase of share options	(413.07)	-
Closing balance	**-**	**520.04**

Nature and purpose of reserves

(i) Retained earnings:
The cumulative gain or loss arising from the operations which is retained by the Company is recognised and accumulated under the heading "Retained Earnings". At the end of the year, the profit (loss) after tax is transferred from the statement of profit and loss to retained earnings.

(ii) Securities premium:
Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purpose in accordance with the provisions of the Companies Act, 2013.

(iii) Share options outstanding account:
It represents fair value of the employee stock option plan. These options are issued by the Company to the employees of the Company and its subsidiary companies.

15 Trade payables

	As at 31 March 2026	As at 31 March 2025
Current		
Total outstanding dues of micro enterprises and small enterprises; and	-	1.75
Total outstanding dues of creditors other than micro enterprises and small enterprises		
- Payable to related party	4.62	-
- Payable to other than related party	103.64	295.66
Total trade payables	**108.26**	**297.41**

Trade Payables Ageing

	Outstanding as at 31 March 2026 for following periods from date of transaction				Total
	Less than 1 year	1 - 2 years	2 -3 years	More than 3 years	
(i) Micro enterprises and small enterprises	-	-	-	-	-
(ii) Other than micro enterprises and small enterprises	3.83	-	-	0.18	4.02
Add: Unbilled					104.24
Total					**108.26**

	Outstanding as at 31 March 2025 for following periods from date of transaction				Total
	Less than 1 year	1 - 2 years	2 -3 years	More than 3 years	
(i) Micro enterprises and small enterprises	1.75	-	-	-	1.75
(ii) Other than micro enterprises and small enterprises	26.75	0.08	0.23	-	27.06
Add: Unbilled					268.60
Total					**297.41**

Trade payables are non-interest bearing and are normally settled on 30-60 day terms.
For details of payables to related party, refer note 32

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(All amounts in INR millions, unless otherwise stated)

16 Borrowings

	As at 31 March 2026	As at 31 March 2025
Current		
Secured		
Working capital loan from financial institution	189.97	289.23
Unsecured		
Intercompany loan	48.88	-
Commercial papers	-	129.83
Total	**238.85**	**419.06**

Security and other terms of the loans are as follows :

i. The rate of interest on the borrowings from financial institutions vary from 12% p.a to 13.2% p.a payable on a monthly/quarterly basis.

ii. Working capital loan from financial institution are repayable after 90 days from the date of availment of loan.

iii. Working capital loan from financial institution are secured by specific charge on margin trading fund books under Loan provided. The Company has maintained the required security cover with respect to its secured borrowings.

iv. Working capital loan from financial institution were used fully for the purpose for which the same were obtained

v. As per the terms of the agreement with the financial institutions, the Company has complied with filing of quarterly returns/ statements with the financial institution basis the consolidated figures of the Company and its subsidiaries, there has been no variance in the same.

vi. Inter corporate loans from related parties are repayable on demand and rate of interest is 12%.

vii. The rate of interest on the borrowings from commercial papers is 11% p.a payable at maturity.

viii. There were no default in the repayment of borrowings.

17 Other financial liabilities

	As at 31 March 2026	As at 31 March 2025
Payable to employees	70.18	85.67
Total	**70.18**	**85.67**

18 Provisions

	As at 31 March 2026	As at 31 March 2025
Non-current		
Provision for gratuity (refer note 27)	28.02	41.51
Total	**28.02**	**41.51**

	As at 31 March 2026	As at 31 March 2025
Current		
Provision for gratuity (refer note 27)	30.35	1.15
Provision for compensated absences (refer note 27)	6.20	3.89
Total	**36.55**	**5.04**

19 Other liabilities

	As at 31 March 2026	As at 31 March 2025
Current		
Statutory dues payable	20.83	21.55
Income received in advance	-	0.32
Total other current liabilities	**20.83**	**21.87**

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FINWIZARD TECHNOLOGY PRIVATE LIMITED

Finwizard Technology Private Limited
Notes forming part of the financial statements for the year ended 31 March 2026
(All amounts in INR millions, unless otherwise stated)

20 Revenue from operations

	Year ended 31 March 2026	Year ended 31 March 2025
(a) Sale of services		
Fees and commission income	998.19	1,196.17
Subtotal (a)	**998.19**	**1,196.17**
(b) Interest income		
Margin trading funding	69.64	79.34
Subtotal (b)	**69.64**	**79.34**
(c) Other operating revenue		
Interest income on fixed deposits with banks earmarked with stock exchange	4.72	3.57
Subtotal (c)	**4.72**	**3.57**
Total revenue from operations (a)+(b)+(c)	**1,072.55**	**1,279.08**

Disaggregation of Revenue from operations

	Year ended 31 March 2026	Year ended 31 March 2025
Geographical markets		
Domestic	1,072.55	1,279.08
	1,072.55	**1,279.08**
Timing of revenue recognition		
Services transferred at a point in time	998.18	1,196.18
Services transferred over a period of time	74.37	82.91
	1,072.55	**1,279.08**
Contract Balance		
Trade Receivable	202.67	162.36
	202.67	**162.36**

21 Other income

	Year ended 31 March 2026	Year ended 31 March 2025
Interest income on financial assets measured at amortised cost:		
(i) Fixed deposits with banks from treasury funds	9.51	12.20
(ii) Interest on unwinding of security deposits	1.57	1.34
(iii) Interest on inter corporate deposit	0.20	0.31
Net gain on fair value changes on financial instruments designated at fair value through profit or loss on investments		
(i) Realised gain on sale of mutual fund	2.70	11.77
(ii) Unrealised gain on mutual fund	(1.75)	0.87
Reversal of provision for loss allowance	-	1.54
Interest on income tax refund	3.93	0.63
Miscellaneous income	0.07	-
Total other income	**16.23**	**28.66**

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Finwizard Technology Private Limited
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22 Employee benefits expense

	Year ended 31 March 2026	Year ended 31 March 2025
Salaries, allowances and bonus	1,272.37	819.69
Contribution to provident and other funds	28.64	20.92
Share based payments	(106.97)	95.44
Staff welfare expenses	13.55	7.41
Gratuity (refer note 27)	25.21	11.66
Total employee benefits expense	**1,232.80**	**955.12**

23 Finance costs

	Year ended 31 March 2026	Year ended 31 March 2025
Interest expense on financial liabilities measured at amortised cost:		
Interest on lease liabilities (refer note 4)	16.47	8.03
Interest on borrowings	55.97	47.99
Other Finance cost	6.88	4.57
Total finance costs	**79.32**	**60.59**

24 Depreciation expense

	Year ended 31 March 2026	Year ended 31 March 2025
Depreciation on property, plant and equipment (refer note 3)	8.12	6.26
Depreciation on right of use assets (refer note 4)	62.74	44.24
Total depreciation expense	**70.86**	**50.50**

25 Other expenses

	Year ended 31 March 2026	Year ended 31 March 2025
Transaction and other related charges	199.53	173.14
Professional and consulting charges	182.37	21.02
Software, server and technology expenses	141.85	102.28
Marketing and business promotion expenses	26.65	39.47
Rent and maintenance	30.53	15.26
Travelling and conveyance expenses	13.13	10.43
Communication expenses	4.45	6.34
Rates and taxes	2.14	4.26
Net loss on fair value changes on items held at FVTPL-Compulsory Convertible Preference Shares	-	1,320.38
Payments to auditors		
- Statutory audit	2.29	3.00
- Tax audit	0.32	-
Provision for loss allowance	13.12	-
Foreign exchange loss (net)	0.01	0.08
Miscellaneous expenses	1.28	4.29
Total other expenses	**617.67**	**1,699.95**

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(All amounts are in INR Millions unless otherwise stated)

26 Income Taxes

A. Amount recognised in statement of profit and loss

	Year ended 31 March 2026	Year ended 31 March 2025
Current tax		
(i) for current year	-	-
(ii) relating to earlier years	-	-
Total current tax expense	-	-
Deferred tax		
In respect of current year	-	-
Total deferred tax expense	-	-
Income tax expense reported in the statement of profit and loss	-	-

B. Reconciliation of effective tax rate

	Year ended 31 March 2026	Year ended 31 March 2025
Loss before tax	(911.87)	(1,458.42)
Tax at Indian tax rate of 25.168% (31 March 2025: 25.168%)	**(229.50)**	**(367.06)**
Effect of -		
Losses for which deferred tax is not recognised	229.50	367.06
Total tax expense	-	-

C. Current tax

	As at 31 March 2026	As at 31 March 2025
Current tax asset (net)	54.51	96.08

D. Deferred Tax

	As at 31 March 2026	As at 31 March 2025
Deferred tax assets/(liabilities)		
Lease	3.02	(2.10)
Trade receivables	(1.67)	(0.39)
Employee benefit obligations	14.69	2.93
Investment in mutual funds	-	0.22
Property, Plant and equipment	15.53	11.03
Tax losses*	229.50	1,108.50
Net deferred tax asset	**261.07**	**1,120.19**

* Net deferred tax assets have not been recognised by the Company because it is not probable that future taxable profit will be available against which the Company can use the benefits therefrom.

E. Tax losses carried forward

	As at 31 March 2026		As at 31 March 2025	
	Gross Amount	Expiry Date	Gross Amount	Expiry Date
Tax losses on which deferred tax is not recognised (business losses)	911.87	2026-2032	4,351.49	2025-2033
Tax losses (unabsorbed depreciation)	62.04	Indefinite Perioc	52.91	Indefinite Period

F. Unrecognised deferred tax assets

	As at 31 March 2026		As at 31 March 2025	
	Gross Amount	Unrecognised tax effect	Gross Amount	Unrecognised tax effect
Tax losses (business losses)	911.87	229.50	4,351.49	1,095.18
Tax losses (unabsorbed depreciation)	62.04	15.61	52.91	13.32
Total unrecognised deferred tax assets	**973.91**	**245.11**	**4,404.40**	**1,108.50**

Due to a change in shareholding exceeding 51%, the benefit of brought forward losses is no longer available, in accordance with Section 79 of the Income-tax Act, 1961

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(All amounts are in INR Millions unless otherwise stated)

27 Employee benefit obligations

Defined Contribution Plan
Contribution are made to Provident fund in India for employees. The contributions are made to registered Provident fund administered by the Government. The expenses recognised during the period towards defined contribution plan is INR 28.64 for the year ended 31 March 2026 (INR 20.89 for the year ended 31 March 2025).

Defined benefit plans
The Company provides for gratuity for employees in India as per the Code on Social Security 2020. Employees who are in continuous service for a period of 5 years and fixed term employees who has rendered service under the contract for the period of 1 year are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn wage per month computed proportionately for 15 days salary multiplied for the number of years of service. The defined benefit obligation is unfunded.

On 21 November 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed and recorded the incremental impact of these changes amounting to INR 9.90 million. The company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code.

	As at 31 March 2026		As at 31 March 2025	
	Current	Non-current	Current	Non-current
Compensated absences	6.20	-	3.89	-
Gratuity	30.35	28.02	1.15	41.51
Total employee benefit obligations	**36.55**	**28.02**	**5.04**	**41.51**

Defined benefit plans

(i) Reconciliation of opening and closing balances of Defined Benefit Obligation

	As at 31 March 2026	As at 31 March 2025
Defined Benefit Obligation (DBO) at beginning of the year	42.66	31.03
Current service cost	12.25	9.48
Interest cost	3.04	2.18
Past service cost	9.90	-
Actuarial loss / (gain) recognised in other comprehensive income		
a) changes in demographic assumption	(12.18)	-
b) changes in financial assumptions	7.19	1.67
c) experience adjustments	6.76	(0.04)
Benefits paid	(11.26)	(1.66)
Defined Benefit Obligation (DBO) at end of the year	**58.36**	**42.66**

(ii) Expenses recognised during the year

	Year ended 31 March 2026	Year ended 31 March 2025
Current service cost	12.25	9.48
Interest cost	3.04	2.18
Past service cost	9.90	-
Expenses recognised in standalone statement of profit and loss	**25.19**	**11.66**

(iii) Expenses recognised in Other Comprehensive Income (OCI)

	Year ended 31 March 2026	Year ended 31 March 2025
Acturial Gains/ (Losses) on obligation for the year		
Past service cost	-	
a) changes in demographic assumption	(12.19)	-
b) changes in financial assumptions	7.19	1.67
c) experience adjustments	6.76	(0.04)
Net Income / (Expense) for the year recognised in OCI	**1.76**	**1.63**

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(All amounts are in INR Millions unless otherwise stated)

27 Employee benefit obligations (continued)

(iv) Acturial assumptions

	As at 31 March 2026	As at 31 March 2025
Mortality Table (LIC)	India Assured Lives Mortality 2012-14	India Assured Lives Mortality 2012-14
Discount rate (p.a)	6.25%	6.90%
Attrition Rate	33.01% - 58.93%	5.00%
Rate of escalation in salary (p.a)	8.00%	8.00%

(v) Sensitivity Analysis - Gratuity

	Year ended 31 March 2026	Year ended 31 March 2025
Discount rate : +1%	(1.09)	(4.42)
Discount rate : -1%	1.13	5.22
Salary escalation rate : +1%	0.94	3.76
Salary escalation rate : -1%	(0.92)	(3.46)
Attrition rate: +1%	(0.10)	(0.34)
Attrition rate: -1%	0.11	0.34

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. 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 (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the statement of assets and liabilities.

The mortality does not have a significant impact on the Liability , hence are not considered a significant actuarial assumption for the purpose of sensitivity analysis.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

The expected estimated future benefit payments are as follows

	31 March 2026	31 March 2025
Estimated benefit payments - Time period (in years)		
Within 1 year	30.35	1.21
2 - 5 years	33.14	5.38
6 -10 years	2.68	9.96
Above 10 year	0.09	91.93

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(All amounts are in INR Millions unless otherwise stated)

28 Financial instruments - Fair values and risk management

A Accounting classifications and fair values

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:
Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities
Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)
Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs)

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy

As at 31 March 2026

	Carrying value				Fair value			
Particulars	**FVTPL**	**FVOCI**	**Amortised costs**	**Total carrying amount**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets								
Investments (excluding subsidiaries)*	-	-	-	-	-	-	-	-
Trade receivables	-	-	202.67	**202.67**	-	-	-	-
Cash and cash equivalents	-	-	43.01	**43.01**	-	-	-	-
Bank balances other than cash and cash equivalents	-	-	107.24	**107.24**	-	-	-	-
Other financial assets	-	-	155.22	**155.22**	-	-	-	-
	-	**-**	**508.14**	**508.14**	**-**	**-**	**-**	**-**
Financial liabilities								
Trade payables	-	-	108.26	**108.26**	-	-	-	-
Borrowings	-	-	238.85	**238.85**	-	-	-	-
Other financial liabilities	-	-	157.51	**157.51**	-	-	-	-
	-	**-**	**504.62**	**504.62**	**-**	**-**	**-**	**-**

As at 31 March 2025

	Carrying value				Fair value			
Particulars	**FVTPL**	**FVOCI**	**Amortised costs**	**Total carrying amount**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets								
Investments (excluding subsidiaries)*	84.70	-	-	**84.70**	84.70	-	-	**84.70**
Trade receivables	-	-	162.36	**162.36**	-	-	-	-
Cash and cash equivalents	-	-	184.16	**184.16**	-	-	-	-
Bank balances other than cash and cash equivalents	-	-	228.56	**228.56**	-	-	-	-
Loans	-	-	413.04	**413.04**	-	-	-	-
Other financial assets	-	-	297.34	**297.34**	-	-	-	-
	84.70	**-**	**1,285.46**	**1,370.16**	**84.70**	**-**	**-**	**84.70**
Financial liabilities								
Trade payables	-	-	297.41	**297.41**	-	-	-	-
Borrowings	-	-	419.06	**419.06**	-	-	-	-
Other financial liabilities	-	-	205.65	**205.65**	-	-	-	-
	-	**-**	**922.12**	**922.12**	**-**	**-**	**-**	**-**

*Investment in subsidiaries is measured at cost

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

Particulars	**As at 31 March 2026**	**As at 31 March 2025**
Financial liabilities at FVTPL		
Balance at the beginning of the year	-	4,806.59
Additions during the year	-	-
Loss / (gain) recognised in statement of profit and loss	-	1,320.38
Less: Reclassification to equity	-	(6,126.97)
Balance at the end of the year	**-**	**-**

Valuation techniques and significant unobservable inputs
Key information relevant to the determination of fair value of Compulsorily convertible preference shares during the year:

Particulars	**31 March 2026**	**31 March 2025**
Discount rate	NA	6.44%
Expected volatility	NA	45.00%
Dividend yield (%)	NA	-

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(All amounts are in INR Millions unless otherwise stated)

B Valuation technique used to determine fair values

(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.

C Financial risk management

The Company has exposure to the following risks arising from financial instruments:

(i) Credit risk;

(ii) Liquidity risk; and

(iii) Market risk

I. Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

ii. 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, and arises principally from the Company's receivables from customers. Credit risk arises from cash held with banks and financial institutions, as well as credit exposure to clients, including trade receivable. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

Cash and cash equivalents

Credit risk on cash and cash equivalents and other bank balances is limited as the Company generally invests in deposits with banks and financial institutions with high credit ratings assigned by domestic credit rating agencies.

Trade Receivables

The Company is mainly exposed to credit risk from credit sales. It is the Company'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 Company does not hold any collateral as security. The Company 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.

The allowance for lifetime expected credit loss on trade receivables for year ended 31 March 2026 and 31 March 2025 was INR 6.64 and INR 2.46 respectively. The reconciliation of allowance for doubtful trade receivables is as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	**2.46**	**4.00**
Changes during the year	4.18	(1.54)
Balance at the end of the year	**6.64**	**2.46**

Margin Trading funding

In accordance with Ind AS 109, the Company applies an expected credit loss model (ECL) for measurement and recognition of impairment loss. The expected credit loss is a product of exposure at default (EAD), probability of default (PD) and Loss given default (LGD). The financial assets have been segmented into three stages based on the risk profiles, primarily based on past due

The Company has a large number of customer base with shared credit risk characteristics. Margin trading facilities are secured by collaterals. As per policy of the Company, margin trading facilities to the extent covered by collateral and servicing interest on a regular basis is not considered as due/default.

As per Ind AS 109, the maximum period to consider when measuring expected credit losses is the maximum contractual period (including extension options) over which the entity is exposed to credit risk and not a longer period, even if that longer period is consistent with business practice. Therefore, the maximum period to consider when measuring expected credit losses for these trading facilities is the maximum contractual period (i.e. on demand/one day).

The Company holds adequate collateral for its credit exposure hence the provision for loss allowance in this regard is Nil for year

Instrument Type	Principal type of collateral held	Percentage of exposure that is subject to collateral	
		As at 31 March 2026	As at 31 March 2025
Margin Trading funding	Shares and Securities	NA	100%

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28 Financial instruments – Fair values and risk management (continued)

iii. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company's principal sources of liquidity are cash and cash equivalents, and the cash flow that is generated from operations The Company has managed its liquidity and working capital requirements through cash generated from operations and through intermittent short term borrowings.

The tables below provide details regarding the contractual maturities of significant financial liabilities as at:

31 March 2026	Carrying amount	Contractual cash flows: Due in 0 - 12 months	Due in 1 - 3 year	Due More than 3 years	Total
Non-derivative financial liabilities					
Trade payables	108.26	108.26	-	-	108.26
Lease liabilities	157.51	63.35	94.16	-	157.51
Borrowings	238.85	238.85		-	238.85
-	**504.62**	**410.46**	**94.16**	**-**	**504.62**

31 March 2025	Carrying amount	Contractual cash flows: Due in 0 - 12 months	Due in 1 - 3 year	Due More than 3 years	Total
Non-derivative financial liabilities					
Trade payables	383.08	383.08	-	-	383.08
Lease liabilities	205.64	34.74	134.83	36.07	205.64
Borrowings	419.05	419.05	-	-	419.05
	1,007.77	**836.87**	**134.83**	**36.07**	**1,007.79**

iv. Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks: interest rate risk, price risk and currency risk. Financial instruments affected by market risk include trade receivable/payable, other financial assets and liabilities. The Company is not exposed to any significant market risks.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The interest rate risk can also impact the provision for retiral benefits. The Company generally invests in fixed rate deposits and also borrows at fixed rate borrowings therefore not subject to interest rate risk, since neither the carrying amount nor the future cash flows will fluctuate because of change in the market interest rates

Currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. Exposures can arise on account of the various assets and liabilities which are denominated in currencies other than Indian Rupee.

The following table shows foreign currency exposures in USD on financial instruments at the end of the reporting period:

i) Foreign Currency Exposure:

Particulars	31 March 2026	31 March 2025
Financial assets		
Trade Receviables	2.76	-
Financial Liabilities		
Trade Payable	-	-
Net Total	**2.76**	**-**

ii) Foreign Currency Sensitivity:

Particulars	31 March 2026	31 March 2025
1% Depreciation in INR		
Impact on P&L/Equity	(0.03)	-

Particulars	31 March 2026	31 March 2025
1% Appreciation in INR		
Impact on P&L/Equity	0.03	-

v. Capital Management

The Company's objective, when managing capital is to ensure the going concern operation and to maintain an efficient capital structure to reduce the cost of capital, support the corporate strategy and meet shareholder's expectations. The policy of the Company is to borrow funds through banks/ financial institutions supported by committed borrowing facilities to meet anticipated funding requirements. The Company manages its capital structure and makes adjustments in the light of changes in economic conditions and the requirement of financial markets.

The capital structure is governed by policies approved by the Board of Directors, and is monitored by various metrics. Funding requirements are reviewed periodically .
The following table summarises the capital of the Company (debts excludes lease liabilities):

Particulars	31 March 2026	31 March 2025
Borrowings	238.85	419.06
Equity	305.04	847.11

vi. Price Risk

The Company invests in debt and hybrid mutual fund schemes of leading fund houses. Such investments are susceptible to market price risks that arise mainly from changes in interest rate which may impact the return and value of such investments. However, given the relatively short tenure of underlying portfolio of the mutual fund schemes in which the Company has invested, such price risk is not significant.

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29 Contingent liabilities and commitments

	As at 31 March 2026	As at 31 March 2025
a) Contingent Liabilities	-	-
b) Commitments	-	-
c) Claims against the Company not acknowledged as debts		
- Income tax matters under appeals *	5.74	5.74
- Others **	0.39	-

* 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 financial year ended 2024. The Company has filed an appeal with the Income Tax Appellate Tribunal. In the opinion of the management, no liability is required to be accrued for the notice of demand.

** It represents the bank balances of the Company which are subject to lien/attachment pursuant to orders issued by the relevant authorities. These balances are not available for use by the Company until the matter is resolved.

The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.

30 Guarantees

	As at 31 March 2026	As at 31 March 2025
a) Bank guarantees with business partners	0.92	1.41

31 Earnings per share (EPS)

The following table sets forth the computation of basic and diluted earnings per share:

	Year ended 31 March 2026	Year ended 31 March 2025
Earnings		
Loss for the year attributable to shareholders	(911.87)	(1,458.42)
Shares		
Weighted average number of shares outstanding during the year for calculation of basic EPS (In Millions)	0.81	0.25
Effect of potential equity shares	-	-
Weighted average number of shares for calculation of diluted EPS (In Millions)*	**0.81**	**0.25**
Basic earnings per share	**(1,131.94)**	**(5,757.64)**
Diluted earnings per share	**(1,131.94)**	**(5,757.64)**
Nominal value per share	**10.00**	**10.00**

* For the year ended 31 March 2026 and 31 March 2025 the potential equity shares are not considered for calculation of EPS since they were anti-dilutive in nature.

32 Related party disclosures

As per Indian Accounting Standard on related party disclosures (Ind AS 24), the names of the related parties of the Company are as follows:

A Names of related parties and description of relationship

Name	Type
Billionbrains Garage Ventures Limited (formerly known as Billionbrains Garage Ventures Private Limited)	Holding company (w.e.f. 30 Sep 2025)
Winiin Taxscope Private Limited	Subsidiary company
Finwizard Technology Services Private Limited	Subsidiary company
Finwizard Securities Private Limited	Subsidiary company
Groww Wealth Tech Private Limited	Fellow subsidiary company
Subramanya Venkat Sumukh	Key management personnel
Anand Dalmia	Key management personnel

B The following transactions were carried out with the related parties in the ordinary course of business:

Related Party	Nature of Transaction	Year ended 31 March 2026	Year ended 31 March 2025
Winiin Taxscope Private Limited	Fees and commission income	(126.88)	(368.62)
	Share based payments	-	1.45
	Expenses incurred by company on behalf of Related party	(46.04)	-
	Intercorporate deposit given	40.10	-
	Intercorporate deposit recovered	(38.60)	(13.50)
	Interest on Intercorporate Deposit	(0.20)	(0.31)
Finwizard Technology Services Private Limited	Fees and commission income	-	(32.75)
	Intercorporate deposit taken	-	115.00
	Intercorporate deposit repaid	-	(115.00)
	Interest on Intercorporate Deposit	-	0.16
Finwizard Securities Private Limited	Expenses incurred by company on behalf of Related party	(0.12)	-
	Reimbursement recovered	-	-
Billionbrains Garage Ventures Limited (formerly known as Billionbrains Garage Ventures Private Limited)	Intercorporate deposit taken	1,123.88	-
	Intercorporate deposit repaid	(1,080.38)	-
	Interest on Intercorporate Deposit	7.67	-
	Expenses incurred by related party on behalf of Company	8.11	-
	Issue of equity shares (including securities premium)	(1,044.67)	-
	Rent expenses	8.19	-
Groww Wealth Tech Private Limited	Intercorporate deposit taken	20.00	-
	Intercorporate deposit repaid	(20.00)	-
	Interest on Intercorporate Deposit	0.18	-
Key management personnel	Short term employee benefits	317.34	20.00
	Post employment benefits	1.44	0.82
	Loan taken	-	30.00
	Loan repaid	-	(80.54)
	Interest on loan taken		3.19

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(All amounts are in INR Millions unless otherwise stated)

C Outstanding balances

	Related Party	As at 31 March 2026	As at 31 March 2025
Winiin Taxscope Private Limited	Trade Receivable	-	35.00
	Trade Payable	(1.52)	-
	Receivable from related parties	48.84	88.84
	Intercorporate deposit	2.25	-
Finwizard Technology Services Private Limited	Trade Receivable	-	18.00
Billionbrains Garage Ventures Limited (formerly known as Billionbrains Garage Ventures Private Limited)	Trade Payable	(3.10)	-
	Intercorporate loan payable	(48.88)	-
Key managerial personnel	Provision for post employment benefits	(3.62)	(2.18)

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(All amounts in INR millions, unless otherwise stated)

33 Share - based payments

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

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

On July 04, 2016, the board of directors of the Company approved the ESOP Scheme 2016 for issue of stock options to the key employees and directors of the Company 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 Company in the manner prescribed in the said scheme or at any other time, subject to the approval of the Board.

During the year the company had an liqudation event upon which 38,650 options were repurchased from employees and ESOP scheme was terminated.

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

	31 March 2026	31 March 2025
Outstanding as at the beginning of the year	70,764	67,397
Granted during the year	-	5,490
Forfeited/cancelled during the year	(32,114)	(2,123)
Repurchase during the year	(38,650)	-
Outstanding as at the closing of the year	**-**	**70,764**

Of the total number of options outstanding at March 31, 2026: NIL (March 31, 2025: 51,445) had vested and were exercisable.
The weighted average fair value of each option granted during the year was INR NIL (March 31, 2025: INR 10,337.36).

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

	31 March 2026	31 March 2025
Equity settled		
Option pricing model used	NA	Black scholes
Dividend yield (%)	NA	-
Expected volatility	NA	43.09%
Risk-free interest rate	NA	6.62%
Weighted average fair value of option at grant date (in INR)	NA	10,337.36
Exercise price (in INR)	NA	10.00
Weighted average contractual life (in years)	NA	3.50

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FINWIZARD TECHNOLOGY PRIVATE LIMITED

Finwizard Technology Private Limited
Notes forming part of the financial statements for the year ended 31 March 2026
(All amounts in INR millions, unless otherwise stated)

34 Ratio analysis

Sl no	Ratio	Numerator	Denominator	31 March 2026	31 March 2025	% of change	Reason (If variation is more than 25%)
(a)	Current ratio (in times)	Current assets(i)	Current liabilities(ii)	0.93	1.60	(42.13%)	Variance is due to decrease in current assets i.e majorly margin trading fund and other broking asset during the current year
(b)	Debt-equity ratio (in times)	Total debt(iii)	Shareholders equity	1.09	0.73	48.56%	Variance is due to decrease in shareholders equity on account of loss during the year
(c)	Debt service coverage ratio	Earning available for debt service(iv)	Debt service(v)	7.13	0.99	619.84%	In the pervious year the losses included net loss on fair value changes on items held at FVTPL-Compulsory Convertible Preference Shares whereas similar loss not incurred in current year and due to reduction of borrowings resulting in variation of ratio.
(d)	Return on equity ratio	Net profits after taxes	Average shareholder's equity	-158%	-95%	(63.27%)	Variance is due to decrease in shareholder's equity on account of loss during the year
(e)	Trade receivable turnover ratio	Net credit sales	Average trade receivables	5.15	8.73	(40.96%)	Variance is due to increase in average trade receivables during the year
(f)	Net capital turnover ratio	Net sales	Working capital (vi)	(27.39)	2.37	(1254.33%)	Variance is due to decrease in working capital during the year
(g)	Net profit ratio	Net Profit	Net sales	-85%	-114%	29.00%	Variance is due to decrease in losses in the current year
(h)	Return on capital employed	Earnings before interest and taxes	Capital employed (vii)	-119%	-142%	22.95%	NA
(i)	Return on investment	Other income	Average cash and cash equivalents.	14%	30%	(15.43%)	NA

Note
(i) Current assets = Investments +Loans+ 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 + Other current financial liabilities + Current provisions + Other Current liabilities + Current lease liabilities + Current employee benefit obligations
(iii) Total debt = Borrowings and lease liabilities
(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 - Curent liabilities
(vii) Capital employed = Tangible net worth + Borrowings + Lease liabilities
(viii) Net credit sales = Revenue from wealth products on credit basis

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(All amounts in INR millions, unless otherwise stated)

35 Additional Disclosure Division III of Schedule III to the Companies Act, 2013

The Company has earned the majority of its revenue from the distribution of wealth products (approximately 87% of total revenue), while the broking business represents only approximately 13% of total revenue during the current year. As a part of strategic business decision the Company has decided to discontinue its broking services (including margin trade funding) in the month of March 2026.

To enhance the understanding of the users of the financial statements, additional disclosures of the balance sheet and statement of profit and loss, as would have been required had the Company prepared and presented its financial statements under Division III format of Schedule III to the Act, have also been provided below.

Statement of asset and liabilities

	Notes	As at 31 March 2026	As at 31 March 2025
ASSETS			
Financial assets			
Cash and cash equivalents	8	43.01	184.16
Bank balances other than cash and cash equivalents	9	107.24	228.56
Trade receivables	7	202.67	162.36
Loans	10	-	413.04
Investments	5	213.64	298.33
Other financial assets	11	155.22	297.34
Total financial assets		**721.78**	**1,583.79**
Non financial assets			
Current tax assets (net)	26	54.51	96.08
Property, plant and equipment	3	19.83	16.29
Right of use assets	4	145.51	202.19
Other non financial assets	12	23.62	24.95
Total non financial assets		**243.47**	**339.51**
Total assets		**965.25**	**1,923.30**
LIABILITIES AND EQUITY			
Financial liabilities			
Trade payables			
- Total outstanding dues of micro enterprises and small enterprises; and	15	-	1.75
- Total outstanding dues of creditors other than micro enterprises and small enterprises	15	108.26	295.66
Borrowings	16	238.85	419.06
Lease Liabilities	4	157.51	205.64
Other financial liabilities	17	70.18	85.67
Total financial liabilities		**574.80**	**1,007.78**
Non financial liabilities			
Provisions	18	64.58	46.54
Other current liabilities	19	20.83	21.87
Total financial liabilities		**85.41**	**68.41**
Equity			
Equity share capital	13	7.13	2.25
Instruments entirely equity in nature	13	1.53	5.59
Other equity	14	296.38	839.27
Total equity		**305.04**	**847.11**
Total liabilities and equity		**965.25**	**1,923.30**

B S R & Co. LLP Bangalore

FINWIZARD TECHNOLOGY PRIVATE LIMITED

(All amounts in INR millions, unless otherwise stated)

35 Additional Disclosure Division III of Schedule III to the Companies Act, 2013 (continued)

Statement of Profit and Loss

	Notes	Year ended 31 March 2026	Year ended 31 March 2025
Revenue from operations			
Interest income	20	74.37	82.91
Fees and commission income	20	998.19	1,196.17
Net gain/(loss) on fair value changes	21	0.95	12.64
Total revenue from operations		**1,073.51**	**1,291.72**
Other income	21	15.27	16.02
Total income		**1,088.78**	**1,307.74**
Expenses			
Finance costs	23	79.32	60.59
Impairment on financial instruments	25	13.12	-
Employee benefits expense	22	1,232.80	955.12
Depreciation and amortisation expense	24	70.86	50.50
Other expenses	25	604.55	1,699.95
Total expenses		**2,000.65**	**2,766.16**
Profit/(loss) before tax		**(911.87)**	**(1,458.42)**
Tax expense			
Current tax			
(i) for current period/year		-	-
Deferred tax (credit)/ expense		-	-
Total tax expense		**-**	**-**
Profit/(loss) for the period/year		**(911.87)**	**(1,458.42)**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurement gains/(losses) on defined employee benefit plans		(1.76)	(1.63)
Income tax relating to above		-	-
Other comprehensive income / (loss), net of tax		**(1.76)**	**(1.63)**
Total comprehensive income/ (loss) for the period/year		**(913.63)**	**(1,460.05)**

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FINWIZARD TECHNOLOGY PRIVATE LIMITED

(All amounts are in INR Millions unless otherwise stated)

36 Dues to Micro and Small Enterprises

The Ministry of Micro, Small and Medium Enterprises has issued on Office Memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum. Accordingly, the disclosure in respect of the amounts payable to such enterprises has been made in the restated consolidated financial information based on information received and available with the company, Further, in management's view, the impact of interest, if any, that may be payable in accordance with the provisions of the Micro, Small and Medium Enterprises Development Act, 2006 ('the Act') is not expected to be material.

	As at 31 March 2026	As at 31 March 2025
The principal amount and interest due thereon remaining unpaid to any supplier as at the end of the accounting year.		
- Principal amount	-	1.75
- Interest due thereon	-	-
The amount of interest paid by the company along with the payment made to the supplier beyond the appointed day during the year	-	-
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 under this Act	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting year.	-	-
The amount of further interest remaining due and payable even in the succeeding years, till actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure.	-	-
Total outstanding principal dues of micro enterprises and small enterprises included in Trade Payables (Note 15)	**-**	**1.75**

37 Segment reporting

The ultimate holding company prepares the financial statements. In accordance with Ind AS 108 on operating segments, the Company has not disclosed the segments information in the financial statements

38 Other statutory information:

(i) The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

(ii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

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

(iv) The Company has complied with the number of layers prescribed under the Companies Act, 2013

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

(vi) No funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf ofthe Ultimate Beneficiaries.

(vii) No funds (which are material either individually or in the aggregate) have been received by theCompany from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly,lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

39 Subsequent events

No material events have occurred between the balance sheet date to the date of issue of these financial statements that could affect the values stated in the financial statements as at 31 March 2026.

As per our report of even date attached

for **B S R & Co. LLP**
Chartered Accountants
Firm Registration Number: 101248W/W-100022

Sagar M Lulla

Sagar M Lulla
Partner
Membership No. : 137645
Place: Bengaluru
Date: 20 April 2026

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

Subramanya Venkat Sumukh
Director
DIN: 02068130
Place: Bengaluru
Date: 20 April 2026

L. Bhimani

Lalit Bhimani
Director
DIN: 07849779
Place: Bengaluru
Date: 20 April 2026