

B S R & Associates LLP

Chartered Accountants

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Independent Auditor's Report

To the Members of KFin Services Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of KFin Services Private Limited (the "Company") which comprise the balance sheet as at 31 March 2023, 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 a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the 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 2023, and its profit and other comprehensive income, 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.

Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's directors' report, but does not include the financial statements and auditor's report thereon.

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

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

Independent Auditor's Report (*Continued*)

KFin Services Private Limited

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.

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



Independent Auditor's Report (Continued)

KFin Services Private Limited

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.

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.
 - 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 01 April 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. With respect to the adequacy of the internal financial controls with reference to 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 does not have any pending litigations which would impact its financial position.
 - 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 its knowledge and belief, as disclosed in the Note 28 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.



Independent Auditor's Report (Continued)

KFin Services Private Limited

- (ii) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 29 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 performed 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. As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only with effect from 1 April 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is not applicable.
- C. With respect to the matter to be included in the Auditor's Report under section 197(16):

In our opinion and according to the information and explanations given to us, no remuneration has been paid to any of the directors of the Company during the current year. Accordingly, the provisions of Section 197 of the Act are not applicable to the Company during the current year. 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 & Associates LLP

Chartered Accountants

Firm's Registration No.:116231WW-100024


Amit Kumar Bajaj

Partner

Place: Hyderabad

Date: 03 May 2023

Membership No.: 218685

ICAI UDIN:23218685BGXHIL9472

Annexure A to the Independent Auditor's Report on the Financial Statements of KFin Services Private Limited for the year ended 31 March 2023

(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 did not have any Property, plant and equipment during the year ended 31 March 2023. Accordingly, the provisions of Clause (i)(a)(A) of the Order are not applicable to the Company.
- (i) (a) (B) The Company did not have any intangible assets during the year ended 31 March 2023. Accordingly, the provisions of Clause (i)(a)(B) of the Order are not applicable to the Company.
- (i) (b) The Company did not have any Property, plant and equipment during the year ended 31 March 2023. Accordingly, the provisions of Clause (i)(b) of the Order are not applicable to the Company.
- (i) (c) The Company did not have any immovable property. Accordingly, clause 3(i)(c) of the Order is not applicable.
- (d) The Company did not have any Property, plant and equipment during the year ended 31 March 2023. Accordingly, the provisions of Clause (i)(d) of the Order are not applicable to the Company.
- (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 did not hold any inventories during the year ended 31 March 2023. 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 not been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to 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 made any investments, provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Accordingly, provisions of clauses 3(iii)(a) to 3(iii)(f) of the Order are not applicable to the Company.
- (a) The Company has not made any investments in companies, firms, limited liability partnerships or any other parties.
- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, the company did not made any investments, guarantess and securities intangible assets during the year. Accordingly, the provisions of Clause (iii)(b) of the Order are not applicable to the Company.
- (c) The Company did not made any investments, guarantess and securities intangible assets during the year. Accordingly, the provisions of Clause (iii)(c) of the Order are not applicable to the Company.
- (d) The Company did not made any investments, guarantess and securities intangible assets during the year. Accordingly, the provisions of Clause (iii)(d) of the Order are not applicable to the Company.
- (e) The Company did not made any investments, guarantess and securities intangible assets during the year. Accordingly, the provisions of Clause (iii)(e) of the Order are not applicable to the Company.



Annexure A to the Independent Auditor's Report on the Financial Statements of KFin Services Private Limited for the year ended 31 March 2023 (Continued)

- (f) 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 granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- (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 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 amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Service Tax, Income-Tax, or other statutory dues have been regularly deposited by the Company with the appropriate authorities.

According to the information and explanations given to us, the Company did not have any dues on account of Provident fund, Employees' State Insurance, Duty of Customs and Cess.

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, Income-Tax, or other statutory dues were in arrears as at 31 March 2023 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, there are no statutory dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues, which have not been deposited with the appropriate authorities on account of any dispute.
- (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 did not have any loans or borrowings from any lender during the year. Accordingly, clause 3(ix)(a) of the Order is not applicable to the Company.
- (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) According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year. 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



Annexure A to the Independent Auditor's Report on the Financial Statements of KFin Services Private Limited for the year ended 31 March 2023 (Continued)

balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

- (e) The Company does not hold any investment in any subsidiaries, associates or joint ventures (as defined under the Act) during the year ended 31 March 2023. Accordingly, clause 3(ix)(e) is not applicable.
- (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, joint ventures or associate companies (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) Based on 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 course of the audit.
(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) Based on the information and explanations provided to us, the Company does not have a vigil mechanism and is not required to have a vigil mechanism as per the Act or SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (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) The requirements as stipulated by the provisions of Section 177 of the Act are not applicable to the Company. In our opinion and according to the information and explanations given to us and on the basis of our examination of records of the Company, transactions with the related parties are in compliance with Section 188 of the Act where applicable and details of such 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) In our opinion and according to the information and explanation provided to us, the Company is required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 to carry on the business of Non-Banking Financial Company - Account Aggregator. During the current year, the Reserve Bank of India (RBI) returned the Company's application and has allowed an opportunity to refile the application with it. As informed by the management, the filing of the application is on hold and the Company has accordingly not commenced the business of Non-Banking Financial Company - Account Aggregator in accordance with the Master Direction DNBR.PD.009/03.10.119/2016-17 on Non-Banking Financial Company – Account Aggregator



Annexure A to the Independent Auditor's Report on the Financial Statements of KFin Services Private Limited for the year ended 31 March 2023 (Continued)

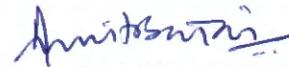
(Reserve Bank) Directions, 2016 dated 02 September 2016.

- (b) In our opinion and according to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) The Company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended). Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- (xvii) The Company has not incurred cash losses during the current year. During the immediately preceding year, the Company incurred cash losses of INR 10.36 million.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (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, other information accompanying the financial statements, 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 & Associates LLP

Chartered Accountants

Firm's Registration No.:116231WW-100024



Amit Kumar Bajaj

Partner

Place: Hyderabad

Date: 03 May 2023

Membership No.: 218685

ICAI UDIN:23218685BGXHIL9472

Annexure B to the Independent Auditor's Report on the financial statements of KFin Services Private Limited for the year ended 31 March 2023

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)(f) 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 KFin Services Private Limited ("the Company") as of 31 March 2023 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 2023, 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 KFin Services Private Limited for the year ended 31 March 2023 (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 & Associates LLP**

Chartered Accountants

Firm's Registration No.: 116231W/W-100024



Amit Kumar Bajaj

Partner

Place: Hyderabad

Date: 03 May 2023

Membership No.: 218685

ICAI UDIN: 23218685BGXHIL9472

KFin Services Private Limited**Balance Sheet**

(All amounts are in INR millions, except share data and where otherwise stated)

Particulars	Notes	As at	
		31 March 2023	31 March 2022
ASSETS			
Non-current assets			
Non-current tax assets (net)	3	0.24	0.05
Total non-current assets		0.24	0.05
Current assets			
(a) Financial Assets			
(i) Cash and cash equivalents	4	42.17	43.15
(ii) Bank balances other than cash and cash equivalents above	5	2.00	-
(b) Other current assets	6	1.80	1.75
Total current assets		45.97	44.90
TOTAL ASSETS		46.21	44.95
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	7	55.10	55.10
(b) Other equity	8	(9.33)	(10.67)
Total equity		45.77	44.43
Liabilities			
Current liabilities			
Financial liabilities			
(i) Trade Payables			
- Total outstanding dues of micro enterprises and small enterprises		-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	9	0.44	0.41
Other current liabilities	10	-	0.11
Total current liabilities		0.44	0.52
TOTAL EQUITY AND LIABILITIES		46.21	44.95
Corporate information	1		
Significant accounting policies	2		

The notes referred to above form an integral part of the financial statements

As per our Report of even date attached

for **BSR & Associates LLP**

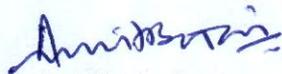
Chartered Accountants

ICAI Firm Registration No.: 116231W/ W-100024

for and on behalf of the Board of Directors of

KFin Services Private Limited

CIN: U72200TG2020PTC138221


Amit Kumar Bajaj

Partner

Membership No.: 218685

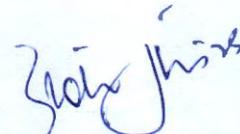
Place: Hyderabad

Date: 03 May 2023


Venkata Satya Naga Sreekanth Nadella
Director
DIN: 08659728

Place: Mumbai

Date: 03 May 2023


Alok Chandra Misra
Director
DIN: 01542028

Place: Mumbai

Date: 03 May 2023

KFin Services Private Limited
Statement of Profit and Loss

(All amounts are in INR millions, except share data and where otherwise stated)

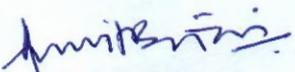
Particulars	Notes	For the year ended 31 March 2023	For the year ended 31 March 2022
Income			
I. Revenue from operations		-	-
II. Other income	11	1.62	0.10
III. Total Income (I+II)		1.62	0.10
Expenses			
Other expenses	12	0.28	10.45
Total expenses		0.28	10.45
Profit / (Loss) before tax		1.34	(10.36)
Tax expense			
Current tax expense	13	-	-
Profit / (Loss) for the year		1.34	(10.36)
Other comprehensive income			
(i) Items that will not be reclassified to profit or loss		-	-
(ii) Items that will be reclassified to profit or loss		-	-
Total comprehensive income / (loss) for the year		1.34	(10.36)
Earning per equity share (EPS) (nominal value per share Rs. 10)			
Basic and Dilutive	14	0.24	(2.17)

Corporate information 1
Significant accounting policies 2

The notes referred to above form an integral part of the financial statements

As per our Report of even date attached

for **B S R & Associates LLP**
Chartered Accountants
ICAI Firm Registration No.: 116231W/ W-100024



Amit Kumar Bajaj

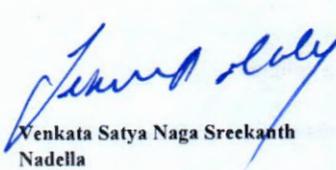
Partner

Membership No.: 218685

Place: Hyderabad

Date: 03 May 2023

for and on behalf of the Board of Directors of
KFin Services Private Limited
CIN: U72200TG2020PTC138221

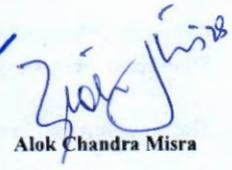

Venkata Satya Naga Sreekanth Nadella

Director

DIN: 08659728

Place: Mumbai

Date: 03 May 2023


Alok Chandra Misra

Director

DIN: 01542028

Place: Mumbai

Date: 03 May 2023

KFin Services Private Limited**Statement of Cash Flows**

(All amounts are in INR millions, except share data and where otherwise stated)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Cash flows from operating activities		
Profit / (Loss) before tax	1.34	(10.36)
Adjustment for:		
Interest income	(1.62)	(0.10)
Loss on sale of investments	-	7.34
Operating profit / (loss) before working capital changes	(0.28)	(3.12)
<i>Adjustments for working capital changes</i>		
(Decrease) in other financial liabilities	-	(5.45)
(Decrease) / Increase in other current liabilities	(0.12)	0.11
Increase in trade payables	0.03	-
(Decrease) / Increase in other current assets	(0.05)	3.81
Cash used in operations	(0.42)	(4.65)
Income taxes paid (net)	(0.19)	(0.05)
Net cash used in operating activities (A)	(0.61)	(4.70)
Cash flows from investing activities		
Investments in equity and preference shares	-	(51.35)
Proceeds from sale of investments in equity and preference shares	-	44.00
Fixed deposits placed with banks	(2.00)	(44.00)
Fixed deposits redeemed from banks	-	44.00
Interest income received	1.62	0.10
Net cash used in investing activities (B)	(0.38)	(7.25)
Cash flows from financing activities		
Proceeds from issue of equity share capital	-	55.00
Net cash generated from financing activities (C)	-	55.00
Net increase in cash and cash equivalents (A + B + C)	(0.99)	43.05
Cash and cash equivalents at beginning of reporting year	43.15	0.10
Cash and cash equivalents at end of reporting year (Refer Note 4)	42.17	43.15

Notes:

1) The above Statement of cash flows has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard - 7 'Statement of Cash Flows'.

Reconciliation of Cash and Cash equivalents with the Balance Sheet (Refer Note 4)

Balance with banks:		
(I) in current accounts	0.70	43.15
(II) in bank deposit	41.47	-
	42.17	43.15

The notes referred to above form an integral part of the financial statements

As per our Report of even date attached

for **BSR & Associates LLP**

Chartered Accountants

ICAI Firm Registration No.: 116231W/ W-100024



Amit Kumar Bajaj

Partner

Membership No.: 218685

Place: Hyderabad

Date: 03 May 2023

for and on behalf of the Board of Directors of

KFin Services Private Limited

CIN: U72200TG2020PTC138221



**Venkata Satya Naga Sreekanth
Madella**

Director

DIN: 08659728

Place: Mumbai

Date: 03 May 2023

Alok Chandra Misra

Director

DIN: 01542028

Place: Mumbai

Date: 03 May 2023

KFin Services Private Limited
Statement of Changes in Equity

(All amounts are in INR millions, except share data and where otherwise stated)

Equity share capital and other equity

Particulars	Equity share capital	Other equity	Total equity
		Retained earnings	
Balance as at 1 April 2022	55.10	(10.67)	(10.67)
Changes in equity share capital due to prior period errors	-	-	-
Restated balance at the beginning of the current reporting period	55.10	(10.67)	(10.67)
Issue of share capital	-	-	-
Profit for the year	-	1.34	1.34
Balance as at 31 March 2023	55.10	(9.33)	(9.33)

Particulars	Equity share capital	Other equity	Total equity
		Retained earnings	
Balance as at 1 April 2021	0.10	(0.31)	(0.31)
Changes in equity share capital due to prior period errors	-	-	-
Restated balance at the beginning of the current reporting period	0.10	(0.31)	(0.31)
Issue of share capital	55.00	-	-
Loss for the year	-	(10.36)	(10.36)
Balance as at 31 March 2022	55.10	(10.67)	(10.67)

Corporate information

1

Significant accounting policies

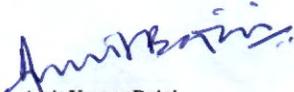
2

The notes referred to above form an integral part of the financial statements

As per our Report of even date attached

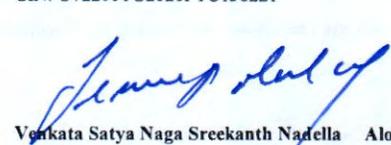
for **B S R & Associates LLP**
Chartered Accountants
ICAI Firm Registration No.: 116231W/ W-100024

for and on behalf of the Board of Directors of
KFin Services Private Limited
CIN: U72200TG2020PTC138221


Amit Kumar Bajaj

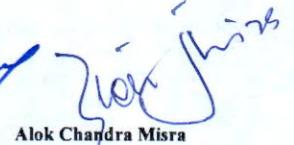
Partner
Membership No.: 218685

Place: Hyderabad
Date: 03 May 2023


Venkata Satya Naga Sreekanth Nadella

Director
DIN: 08659728

Place: Mumbai
Date: 03 May 2023


Alok Chandra Misra

Director
DIN: 01542028

Place: Mumbai
Date: 03 May 2023

KFin Services Private Limited

Notes forming part of the financial statements

1 Corporate Information

KFin Services Private Limited ("the Company") was incorporated on 06 January 2020 at Hyderabad, India. During the year, Memorandum of Association (MOA) of the Company was amended, wherein the objective the Company has been changed to carry the business of a Non-Banking Financial Company – Account Aggregator in accordance with the Master Direction DNBR.PD.009/03.10.119/2016-17 on Non-Banking Financial Company – Account Aggregator (Reserve Bank) Directions, 2016 dated 02 September 2016. The Company is yet to obtain the certificate of registration from the Reserve Bank of India (RBI) to carry on this business. Accordingly, the Company has not undertaken any Non-Banking financial activity as of 31 March 2023.

2 Significant Accounting Policies

(a) Basis of preparation of financial statements

(i) Statement of Compliance

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act.

During the year, the Company applied for the certificate of registration with the RBI to operate as a Non-Banking Financial Company - Account Aggregator in accordance with the Master Direction DNBR.PD.009/03.10.119/2016-17 on Non-Banking Financial Company – Account Aggregator (Reserve Bank) Directions, 2016 dated 02 September 2016. This application was returned by the RBI. The RBI has allowed an opportunity to the Company to refile the application to obtain the certificate of registration. However, the Company has currently put this application on hold in view of the acquisition of 25.63% stake in Fintech Products and Solutions (India) Private Limited (FPSIPL) by its holding Company, KFin Technologies Limited and will determine the future course of action, which is subject to the acquisition of controlling stake in FPSIPL by the holding Company.

Management basis its existing (NBFC - Account Aggregator) and alternate business plan (supply of manpower) considers the entity to be a going concern and accordingly prepared these financial statements on a going concern basis.

These financial statements were authorized for issue by the Company's Board of Directors on 03 May 2023.

(ii) Functional and presentation currency

These financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded-off to the nearest Millions, unless otherwise indicated.

(iii) Basis of measurement

The financial statements have been prepared on a historical cost basis, except certain financial liabilities that are measured at amortised cost.

(iv) Use of estimates and judgements

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

Assumptions and estimation uncertainties

a) Provisions and contingencies:

Assessments undertaken in recognizing the provisions and contingencies have been made as per the best judgment of the management based on the current available information.

b) Taxes:

Uncertainties exist with respect to the interpretation of complex tax regulations, changes in tax laws, and the amount and timing of future taxable income. The Company establishes provisions, based on reasonable estimates, for possible consequences of assessment by the tax authorities of the jurisdiction in which it operates. The amount of such provisions is based on various factors, such as experience of previous tax assessment and differing interpretations of tax laws by the taxable entity and the responsible tax authority. The Company assesses the probability for litigation, if any and subsequent cash outflow with respect to taxes.

Deferred income tax assets are recognised for all unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.



KFin Services Private Limited
Notes forming part of the financial statements (continued)

2 Significant Accounting Policies (continued)

(a) Basis of preparation of financial statements (continued)

(iv) Use of estimates and judgements (continued)

c) Fair value measurement of financial instruments

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be derived from active markets, their fair value is determined using valuation techniques including the discounted cash flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgments is required in establishing fair values. The judgments 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

(v) Current and non-current classification

All the assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle.

Assets

An asset is classified as current when it satisfies any of the following criteria:

- i. It is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;
- ii. It is held primarily for the purpose of being traded
- iii. It is expected to be realised within 12 months after the reporting date; or
- iv. It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- i. It is expected to be settled in the Company's normal operating cycle;
- ii. It is held primarily for the purpose of being traded;
- iii. It is due to be settled within 12 months after the reporting date; or
- iv. The Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as non-current.

Operating cycle

Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. The Company's operating cycle is within a period of 12 months.

(vi) Measurement of fair values

Fair value is the price that would be received from sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either –

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

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

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

For changes that have occurred between levels in the hierarchy during the period the Company re-assesses categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.



2 Significant Accounting Policies (continued)

(b) Revenue recognition

Revenue recognition is in accordance with the terms and conditions of the contracts which may be entered into by the Company with each customer provided, it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured and no significant uncertainty exist regarding the collection.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of services rendered is net of variable consideration on account of various discounts that may be offered by the Company as part of the contract.

(c) Other income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition. Interest income is included in other income in the Statement of Profit and Loss. Dividends are recognised in Statement of Profit or Loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

(d) Earnings Per Share

The earnings considered in ascertaining the Company's Earnings Per Share (EPS) comprise net profit after tax (and includes the post-effect of any extra ordinary items). The number of shares used in computing basic EPS is the weighted average number of shares outstanding during the year.

Dilutive potential equity shares are deemed to be converted as of the beginning of the year, unless they have been issued at a later date. The number of shares used for computing the diluted EPS is the weighted average number of shares outstanding during the year after considering the dilutive potential equity shares.

(e) Tax expense

Income tax comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income.

Current income tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is recognised on temporary differences being the difference between the taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods subject to consideration of prudence. Deferred tax assets on unabsorbed depreciation and carry forward of losses are not recognised unless there is a virtual certainty that there will be sufficient future taxable income available to realise such assets. Deferred tax assets and liabilities have been measured using the tax rates and tax laws that have been enacted or substantially enacted by the Balance Sheet date.

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

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

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



KFin Services Private Limited
Notes forming part of the financial statements (continued)

2 Significant Accounting Policies (continued)

(f) Statement of Cash Flows and Cash & cash equivalents

Cash flows are reported using the indirect method, whereby net profit/ (loss) before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated.

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

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

(g) Provision, contingent liabilities and contingent assets

Provisions are recognised when there is a present obligation (legal or constructive) as a result of a past event and it is probable ("more likely than not") that it is required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events not wholly within the control of the entity. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote.

Contingent assets are not recognised in the standalone financial statements but disclosed, where an inflow of economic benefit is probable.

A contract is considered as onerous when the expected economic benefits to be derived by the Company from the contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision for an onerous contract is measured at the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the company recognizes any impairment loss on the assets associated with that contract.

(h) 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 instruments also include derivative contracts such as foreign currency forward contracts, embedded derivatives in the host contract, etc.

Financial assets

Initial recognition and measurement

The Company initially recognise financial assets on the date on which they are originated. The company recognises the financial assets on the trade date, which is the date on which the company becomes a party to the contractual provision of the instrument.

All financial assets (except for trade receivables, which are recognised at transaction price) are recognised initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset

Classifications and subsequent measurement

Classifications

Business model assessment

The Company makes an assessment of the objective of a business model in which an asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management.

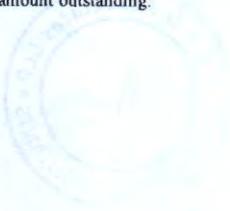
Assessment whether contractual cash flows are solely payments of principal and interest

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition.

Debt instrument at amortised cost

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at Fair value through profit and loss (FVTPL):

- a) it is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.



2 Significant Accounting Policies (continued)

(h) Financial instruments (continued)

Financial assets (continued)

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 as finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

Financial instrument at fair value through Other Comprehensive Income (FVOCI)

A financial asset is measured at FVOCI only if both of the following conditions are met:

- a) it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets.
- b) the contractual terms of the financial asset represent contractual cash flows that are solely payments of principal and interest.

After initial measurement, such financial assets are subsequently measured at fair value with changes in fair value recognised in other comprehensive income (OCI). Interest income is recognised basis EIR method and the losses arising from ECL impairment are recognised in the profit or loss.

Financial instrument at fair value through profit and loss (FVTPL)

Any financial instrument, which does not meet the criteria for categorization as at amortised cost or as FVOCI, is classified as at FVTPL.

Reclassification of financial assets

Financial assets are not reclassified subsequent to their initial recognition, except in the period after the Company changes its business model for managing financial assets.

Derecognition of financial assets

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:

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

Impairment of financial assets

The Company recognises loss allowances for expected credit losses on financial assets measured at amortised cost. At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit impaired. A financial asset is 'credit impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, amortised cost, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of amortised cost, net of directly attributable transaction costs.

Classification and subsequent measurement

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

Financial Liabilities measured at amortised cost

After initial recognition, financial liabilities are measured at amortised cost using the effective interest rate (EIR) method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities designated upon initial recognition as at fair value through profit or loss. Gains or losses on liabilities held for trading are recognised in the statement of 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 and losses attributable to changes in own credit risk are recognised in OCI. These gains and 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 or loss.



KFin Services Private Limited
Notes forming part of the financial statements (continued)

2 Significant Accounting Policies (continued)

(h) Financial instruments (continued)

Financial liabilities (continued)

Derecognition of financial liabilities

The company derecognises a financial liability when its contractual obligations are discharged or cancelled or expired.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously ('the offset criteria')

(i) Events after reporting date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

(j) Operating segments

The Company does not have any reportable segments as per Ind AS 108 - Operating Segments.

(k) Recent accounting developments and accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below:

(a) Ind AS 1 – Presentation of Financial Statements

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The Group does not expect this amendment to have any significant impact in its financial statements.

(b) Ind AS 12 – Income Taxes

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Group is evaluating the impact, if any, in its financial statements

(c) Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Group does not expect this amendment to have any significant impact in its financial statements



KFin Services Private Limited**Notes to the financial statements (continued)**

(All amounts are in INR millions, except share data and where otherwise stated)

Particulars	As at	As at
	31 March 2023	31 March 2022
3 Non-current tax assets (net)		
Advance income-tax including tax deducted at source (net of provision for tax INR.Nil; 31 March 2022: INR.Nil)	0.24	0.05
	<u>0.24</u>	<u>0.05</u>
4 Cash and cash equivalents		
Balances with banks		
- in current account	0.70	43.15
- in deposits	41.47	-
	<u>42.17</u>	<u>43.15</u>
5 Bank balances other than cash and cash equivalents		
Bank balance in deposit accounts (having original maturity of more than 3 months but less than 12 months from reporting date)	2.00	-
	<u>2.00</u>	<u>-</u>
The Company's exposure to credit risk and interest rate risk are disclosed in Note 18		
6 Other current assets		
Balances with government authorities	1.80	1.75
	<u>1.80</u>	<u>1.75</u>
The Company's exposure to interest rate risk are disclosed in Note 18		



KFin Services Private Limited
Notes to the financial statements (continued)
(All amounts are in INR millions, except share data and where otherwise stated)

7. Equity share capital

Particulars	As at 31 March 2023		As at 31 March 2022	
	Number of Shares	Amount	Number of Shares	Amount
Authorised share capital:				
Equity shares of INR 10 each	80,00,000	80.00	80,00,000	80.00
Issued, subscribed and fully-paid up capital				
Equity shares of INR 10 each, fully paid up	5,51,000	55.10	55,10,000	55.10
	5,51,000	55.10	55,10,000	55.10

Notes:

A. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period is set below:

Particulars	As at 31 March 2023		As at 31 March 2022	
	Number of shares	Amount	Number of shares	Amount
Equity shares of INR 10 each, fully-paid up:				
Shares outstanding at the beginning of the period	55,10,000	55.10	10,000	0.10
Shares issued during the period	-	-	55,00,000	55.00
Shares outstanding at the end of the period	55,10,000	55.10	55,10,000	55.10

B. Details of shares held by its holding company or its ultimate holding company including shares held by subsidiaries or associates of the holding company or the ultimate holding company in aggregate :

Particulars	As at 31 March 2023		As at 31 March 2022	
	Number of shares	Percentage	Number of shares	Amount
Equity shares of INR 10 each fully paid up, held by:				
KFin Technologies Limited (Formerly known as 'KFin Technologies Private Limited')*	55,09,994	99.99%	55,09,994	99.99%

* Balance 6 shares are held by Employees of Holding Company on behalf of KFin Technologies Limited.

C. Shareholder holding more than 5% of shares along with the number of shares held is as given below:

Name of shareholder	As at 31 March 2023		As at 31 March 2022	
	Number of shares	% holding	Number of shares	% holding
Equity shares of INR 10 each, fully-paid up:				
KFin Technologies Limited (Formerly known as 'KFin Technologies Private Limited')	55,09,994	99.99%	55,09,994	99.99%
	55,09,994	99.99%	55,09,994	99.99%

D. Shares held by promoters at the end of the year:

Name of shareholder	As at 31 March 2023			As at 31 March 2022		
	No. of shares	Percentage of total shares	% of change during the period	No. of shares	Percentage of total shares	% of change during the period
Equity shares of INR 10 each, fully-paid up:						
KFin Technologies Limited (Formerly known as 'KFin Technologies Private Limited')	55,09,994	99.99%	0.00%	55,09,994	99.99%	0%
	55,09,994	99.99%		55,09,994	99.99%	

E. Terms and rights attached to equity shares:

The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder are in proportion to its share of the paid-up equity capital of the Company. Failure to pay any amount called up on shares may lead to forfeiture of the shares. On winding up of the Company, the holders of equity shares will be entitled to receive residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held by the shareholders.

The Company was incorporated on 6 January 2020 and from then onwards, the Company has not allotted any shares as fully paid by way of bonus shares, pursuant to a contract without payment being received in cash and has also not bought back any shares during this period.



Particulars	As at	
	31 March 2023	31 March 2022
8 Other equity		
Reserves and surplus		
(a) Retained earnings		
Opening balance	(10.67)	(0.31)
Add: Profit / (loss) for the year	1.34	(10.36)
Closing balance	(9.33)	(10.67)
Nature of reserves		
(a) Retained earnings		
Retained earnings mainly represent all current and prior year profits/ (losses) as disclosed in the statement of profit or loss less dividend distribution and transfers to general reserve.		
9 Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	0.44	0.41
	<u>0.44</u>	<u>0.41</u>

Ageing of trade payables as at 31 March 2023 is as under:

Particulars	Outstanding for following period from the due date of payment						Total
	Unbilled	Not Due	Less than 1 year	1 to 2 years	2-3 years	More than 3 years	
Micro and small enterprises	-	-	-	-	-	-	-
Others than micro and small enterprises	0.44	-	-	-	-	-	0.44
Disputed dues - micro and small enterprises	-	-	-	-	-	-	-
Disputed dues - others than micro and small enterprises	-	-	-	-	-	-	-

Ageing of trade payables as at 31 March 2022 is as under:

Particulars	Outstanding for following period from the due date of payment						Total
	Unbilled	Not Due	Less than 1 year	1 to 2 years	2-3 years	More than 3 years	
Micro and small enterprises	-	-	-	-	-	-	-
Others than micro and small enterprises	0.41	-	-	-	-	-	0.41
Disputed dues - micro and small enterprises	-	-	-	-	-	-	-
Disputed dues - others than micro and small enterprises	-	-	-	-	-	-	-

* Refer Note 17 for disclosure relating dues to micro and small enterprises

10 Other current liabilities		
Statutory dues payable	-	0.11
	<u>-</u>	<u>0.11</u>



KFin Services Private Limited

Notes to financial statements (continued)

(All amounts are in INR millions, except share data and where otherwise stated)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
11 Other income		
Interest income from : Bank deposits (carried at amortised cost)	1.62	0.10
	1.62	0.10
12 Other expenses		
Legal and professional *	0.27	3.09
Rates and taxes	0.01	-
Bank charges	-	0.02
Loss on sale of investments (Refer Note 21)	-	7.34
	0.28	10.45
* Includes payments to the auditors comprising of:		
Statutory audit fees	0.21	0.20
Certification fees	0.20	-
Total	0.41	0.20

13 Tax expense

For the year ended 31 March 2023 and 31 March 2022, the Company does not have any tax expenses (current tax or deferred tax) which is required to be recognised in the statement of profit or loss or in Other comprehensive income. Accordingly, there are no further disclosures made in respect of movement in deferred taxes.

A. Amounts recognised in the consolidated restated statement of profit and loss

Reconciliation of effective tax rate is as under:

Loss before tax	1.34	(10.36)
Enacted tax rate in India	25.168%	25.168%
Tax using the Company's domestic tax rate	0.34	(2.61)
Tax effect of:		
(a) Un-recognised deferred taxes	-	2.61
(a) Utilisation of previously un-recognised deferred taxes	(0.34)	-
	-	-

Deferred tax assets are recognised for tax losses carry-forward to the extent that the realisation of the related tax benefit through future taxable profits is probable. The Company did not recognise deferred tax assets in respect of the unabsorbed losses amounting to INR 9.02 million (31 March 2022: INR 10.36 million) due to lack of reasonable certainty of future taxable profits as at balance sheet date. These losses can be carried-forward against future taxable income as below:

Particulars	As at 31 March 2023	As at 31 March 2022
Losses with expiration (8 years)	9.02	10.36
Losses without expiration date	-	-
Amount of Deferred tax that has not been recorded at the year end		
Tax rate	25.168%	25.168%
Deferred tax asset not recorded as at year end	2.27	2.61

14 Earnings per share

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Loss after tax attributable to equity shareholders (INR) (A)	1.34	(10.36)
Number of shares at the beginning of the year	5.51	0.01
Add: Equity shares issued during the year	-	5.50
Total number of equity shares outstanding at the end of the year	5.51	5.51
Weighted average number of equity shares for Basic EPS (B)	5.51	4.77
Basic EPS – par value of INR 10 (A/B) fully paid up	0.24	(2.17)
The Company does not have any potential dilutive equity share shares and therefore the diluted EPS is the same as basic EPS		



KFin Services Private Limited
Notes to financial statements (continued)
(All amounts are in INR millions, except share data and where otherwise stated)

Particulars	As at	As at
	31 March 2023	31 March 2022
15 Commitments and contingent liability		
(a) Capital commitment	Nil	Nil
(b) Contingent liabilities	Nil	Nil

16 Related parties

A. Names of related parties and nature of relationship

i. Holding Company / Promoter :

KFin Technologies Limited (Formerly known as KFin Technologies Private Limited)

ii. Key Management personnel (KMP)

Venkata Satya Naga Sreekanth Nadella, Director

Alok Chandra Misra, Director

Vishesh Tayal, Director

B. Transactions with the related parties

Particulars	For the year ended	For the year ended
	31 March 2023	31 March 2022
Issue of equity shares		
KFin Technologies Limited (Formerly known as KFin Technologies Private Limited)	-	55.00
Reimbursement of expenses made		
KFin Technologies Limited (Formerly known as KFin Technologies Private Limited)		
- Payment of TDS & Advance tax	0.22	3.60

C. Related party balances

Particulars	As at	As at
	31 March 2023	31 March 2022
KFin Technologies Limited (Formerly known as KFin Technologies Private Limited)	Nil	Nil

All related party transactions entered during the year were in ordinary course of business and are on arm's length basis.

17 Dues of micro and small enterprises

The Management has identified enterprises which have provided goods and services to the Company and which qualify under the definition of micro and small enterprises, as defined under the MSMED Act. Accordingly, the disclosure in respect of the amounts payable to such enterprises as at respective year end has been made in the financial statements based on information received and available with the Company.

Particulars	As at	As at
	31 March 2023	31 March 2022
Principal amount remaining unpaid to any supplier as at the end of the year.	-	-
Interest due thereon remaining outstanding as at the end of the year.	-	-
The amount of interest paid by the buyer as per the MSMED Act.	-	-
The amount of the payments made to micro and small suppliers beyond the appointed date during each accounting year	-	-
The amount of interest due and payable for the period/ year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	-	-
The 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, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.	-	-

Note: The above information has been determined to the extent such parties have been identified on the basis of information available with the Company.



KFin Services Private Limited

Notes to financial statements (continued)

(All amounts are in INR millions, except share data and where otherwise stated)

18. Financial instruments – Fair values and risk management

Fair value measurements

A. Financial instruments by category

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include the fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

As at 31 March 2023

Particulars	Financial instruments by category		Fair value hierarchy		
	Carrying value	Amortised cost	Level 1	Level 2	Level 3
Financial assets:					
Cash and cash equivalents	42.17	42.17	-	-	-
Bank balances other than cash and cash equivalents above	2.00	2.00	-	-	-
	44.17	44.17	-	-	-
Financial liabilities:					
Trade payables	0.44	0.44	-	-	-
Other financial liabilities	-	-	-	-	-
	0.44	0.44	-	-	-

As at 31 March 2022

Particulars	Financial instruments by category		Fair value hierarchy		
	Carrying value	Amortised cost	Level 1	Level 2	Level 3
Financial assets:					
Cash and cash equivalents	43.15	43.15	-	-	-
	43.15	43.15	-	-	-
Financial liabilities:					
Trade payables	0.41	0.41	-	-	-
Other financial liabilities	-	-	-	-	-
	0.41	0.41	-	-	-

B. Fair value hierarchy

This section explains the judgments and estimates made in determining the fair values of the financial instruments that are:

- (a) recognised and measured at fair value and
- (b) measured at amortised cost and for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into three levels prescribed under the Indian Accounting Standard 113. An explanation of each level follows underneath the table.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

There are no transfers between level 1 and level 2 during the year.

Valuation process

The finance department of the Company performs the valuation of financial assets and liabilities required for financial reporting purposes, including level 3 fair values.

Maturity profile of financial liabilities

Particular	Carrying value	Contractual cash flows			
	As at 31 March 2023	Upto 1 year	Between 1 and 2 years	Between 2 and 5 years	More than 5 years
Trade payables	0.44	0.44	-	-	-
Other financial liabilities	-	-	-	-	-

Particular	Carrying value as on	Contractual cash flows			
	As at 31 March 2022	Upto 1 year	Between 1 and 2 years	Between 2 and 5 years	More than 5 years
Trade payables	0.41	0.41	-	-	-
Other financial liabilities	-	-	-	-	-

Interest rate risk

The Company does not have any borrowings with variable rates or fixed rate.

Exposure to interest rate risk

The interest rate profile of the Company's interest-bearing financial instruments as reported to the management of the Company is as follows:

Particular	As at 31 March 2023	As at 31 March 2022
Fixed-rate instruments		
Financial assets	43.47	-

Cash flow sensitivity analysis for variable-rate instruments

There are no variable rate instruments held by the Company. Hence, change in interest rates would not have an impact on cash flows of the Company.

Fair value sensitivity analysis for fixed-rate instruments

The Company does not account for any fixed-rate financial assets or financial liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

> The Company does not have any foreign currency transaction during the year and therefore there is no currency risk.



KFin Services Private Limited

Notes to financial statements (continued)

(All amounts are in INR millions, except share data and where otherwise stated)

19 Ratios as per Schedule III requirements

Particular	As at 31 March 2023	As at 31 March 2022
i) Current ratio = Current assets divided by current liabilities		
Current assets	45.97	44.90
Current liabilities	0.44	0.52
Ratio	104.48	87.19
% change from the previous period/ year	20%	
ii) Return on Equity Ratio = Net profit after tax divided by Average Equity		
Net loss after tax	1.34	(10.36)
Average Equity	45.10	22.11
Ratio	0.03	(0.47)
% change from the previous period/ year	-106%	
Reason for change more than 25%:		
The change is primarily on account of interest income received during the year.		
	1.75	
iii) Return on Capital employed (pre cash)=Earnings before interest and taxes(EBIT) divided by Capital Employed (pre cash)		
Profit / (Loss) before tax (A)	1.34	(10.36)
Other income (B)	1.62	0.10
EBIT (A)-(B)	(0.28)	(10.45)
Capital employed (C)+(D)+(E)	45.77	44.43
Tangible Net worth (C)	45.77	44.43
Total Debt (D)	-	-
Deferred Tax Liability (E)	-	-
Ratio	(0.01)	(0.24)
% change from the previous period/ year	-97%	
Reason for change more than 25%:		
The change is primarily on account of interest income received during the year.		

The Company does not have revenue, trade receivables, debt and therefore Debt equity ratio, Debt service coverage ratio, Trade receivables turnover ratio, Net capital turnover ratio and Net profit ratio is not applicable and accordingly not presented.

The Company is in to providing services and accordingly Inventory turnover ratio and Trade payable turnover ratio is not applicable and accordingly not presented.



KFin Services Private Limited

Notes to financial statements (continued)

(All amounts are in INR millions, except share data and where otherwise stated)

20. Capital management

The maintains a strong capital base so as to maintain the confidence of all stakeholders and to sustain future development of the business. The Company aims to manage its capital efficiently so as to safeguard its ability to continue as going concern and to optimise returns to all its shareholders. For the purpose of the Company's capital management, capital includes issued capital and all other equity reserves.

As the Company does not have any debt as at 31 March 2023, the disclosure of total debt to equity ratio has not been made.

21. On 23 March 2021, the Company entered into an agreement to invest in Artivatic Data Labs Private Limited by subscribing to 3,511 number of equity shares of INR 1 each fully paid-up and 31,599 Compulsory Convertible Preference Shares having a face value of INR 1 for a total consideration of INR 75.00 million, collectively comprising of 17% holding of Artivatic Data Labs Private Limited. During the previous year, the Company made an investment of INR 44.0 million (towards purchase of equity and preference shares of Artivatic Data Labs Private Limited) for which it incurred transaction costs of INR 7.34 million. Subsequently, during the previous year these investments were disposed for an amount of INR 44.00 million and accordingly the amount of INR 7.34 million has been charged to statement of profit and loss.

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

23. The Company was incorporated on 6 January 2020 and during the previous year and period ending on 31 March 2022 and 31 March 2021 respectively, the Company did not have any profits. Accordingly, the Company was not required to spend any amount towards Corporate Social Responsibility ('CSR') under the provisions of the Companies Act, 2013 for the year ended 31 March 2023.

24. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

25. The Company does not have any transactions with companies struck off.

26. The Company does not have PPE, ROU or intangibles. Accordingly no revaluation is carried out during the year.

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

28. The Company had not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

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

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

30. The Company does not have 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).

31. The Company does not have borrowings from banks and financial institutions on the basis of security of current assets. Hence, no quarterly returns or statements of current assets are being filed by the Company with banks and financial institutions.

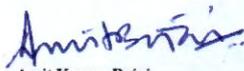
32. Company have not been declared as a wilful defaulter by any bank or financial institution

As per our Report of even date attached

for **B S R & Associates LLP**

Chartered Accountants

ICAI Firm Registration No.: 116231W/ W-100024



Amit Kumar Bajaj

Partner

Membership No.: 218685

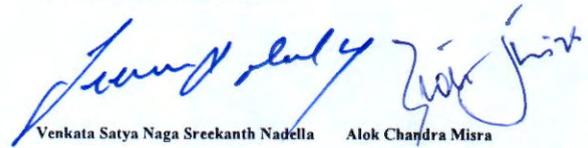
Place: Hyderabad

Date: 03 May 2023

for and on behalf of Board of Directors of

KFin Services Private Limited

CIN: U72200TG2020PTC138221



Venkata Satya Naga Sreekanth Nadella

Director

DIN: 08659728

Place: Mumbai

Date: 03 May 2023

Alok Chandra Misra

Director

DIN: 01542028

Place: Mumbai

Date: 03 May 2023

