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Independent Auditor's Report

To the Members of KFin Global Technologies (IFSC) Limited

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of KFin Global Technologies (IFSC) Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2023, the Statement of Profit and Loss (including Other Comprehensive Loss), the Statement of Cash Flow and the Statement of Changes in Equity for the period then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information.

2. 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 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2023, and its loss (including other comprehensive loss), its cash flows and the changes in equity for the period ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the 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.

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

4. The Company's Board of Directors are responsible for the other information. The other information does not include the financial statements and our auditor's report thereon.

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

5. The accompanying financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under Section 133 of the Act and other accounting principles generally accepted in India. 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.

6. In preparing the financial statements, the 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 intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

8. 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 Standards on Auditing 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.

9. As part of an audit in accordance with Standards on Auditing, specified under Section 143(10) of the Act 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 Management;

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- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation;

10. 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.

Report on Other Legal and Regulatory Requirements

11. Based on our audit, we report that the Company has not paid or provided for any managerial remuneration during the year. Accordingly, reporting under Section 197(16) of the Act is not applicable.

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

13. Further to our comments in Annexure I, as required by Section 143(3) of the Act based on our audit, we report, to the extent applicable, that:

    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying financial statements;

    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 financial statements dealt with by this report are in agreement with the books of account;

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

    e) On the basis of the written representations received from the directors and 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 as on 31 March 2023 and the operating effectiveness of such controls, refer to our separate Report in Annexure II wherein we have expressed an unmodified opinion; and

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

        i. the Company does not have any pending litigation which would impact its financial position as at 31 March 2023;

        ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2023;

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Chartered Accountants

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the period ended 31 March 2023;

iv.

a. The Management has represented that, to the best of its knowledge and belief, as disclosed in note 21 to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any persons or entities, including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

b. The Management has represented that, to the best of its knowledge and belief, as disclosed in note 22 to the financial statements, no funds have been received by the Company from any persons or entities including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the Management representations under sub-clauses (a) and (b) above contain any material misstatement.

v. The Company has not declared or paid any dividend during the period ended 31 March 2023.

vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 requires all companies which use accounting software for maintaining their books of account, to use such an accounting software which has a feature of audit trail, with effect from the financial year beginning on 1 April 2023 and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 (as amended) is not applicable for the current period.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Hemant Maheshwari
Partner
Membership No.: 096537
UDIN: 23096537BGVERC4971

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BENGALURU
CHARTERED ACCOUNTANTS

Place: Bangalore
Date: 03 May 2023

Annexure I referred to in Paragraph 12 of the Independent Auditor's Report of even date to the members of KFin Global Technologies (IFSC) Limited on the financial statements for the period ended 31 March 2023

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit , and to the best of our knowledge and belief, we report that:

(i) The Company does not have any property, plant and equipment, intangible assets, right of use assets and Investment property and accordingly, reporting under clause 3(i)(a), (b), (c) and (d) of the Companies (Auditor's Report) Order, 2020 (hereinafter referred to as 'the Order') is not applicable to the Company.
No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder and accordingly, reporting under clause 3(i)(e) of the Order is not applicable to the Company.

(ii) (a)The Company does not hold any inventory. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.

(b) The Company has not been sanctioned working capital limits by banks or financial institutions on the basis of security of current assets at any point of time during the period. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) The Company has not made any investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or any other parties during the period. Accordingly, reporting under clause 3(iii) of the Order is not applicable to the Company.

(iv) The Company has not entered into any transaction covered under Section185 and 186 of the Act. Accordingly, reporting under clause 3(iv) of the Order is not applicable to the Company.

(v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of Section 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

(vi) The Central Government of India has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's services / business activities. Accordingly, reporting under clause 3(vi) of the Order is not applicable.

(vii)(a) In our opinion, and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and services tax, income-tax and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the period-end for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no statutory dues referred to in sub-clause (a) above that have not been deposited with the appropriate authorities on account of any dispute.

(viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the period in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.

WALKER CHANDIOK & CO LLP
BENGALURU
CHARTERED ACCOUNTANTS

Annexure I referred to in Paragraph 12 of the Independent Auditor's Report of even date to the members of KFin Global Technologies (IFSC) Limited on the financial statements for the period ended 31 March 2023

(ix) According to the information and explanations given to us, the Company does not have any loans or other borrowings from any lender. Accordingly, reporting under clause 3(ix) of the Order is not applicable to the Company.

(x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the period. Accordingly, reporting under clause 3(x)(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 made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the period. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company has been noticed or reported during the period covered by our audit.

(b) According to the information and explanations given to us including the representation made to us by the Management of the Company, 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 Companies (Audit and Auditors) Rules, 2014, with the Central Government of India for the period covered by our audit.

(c) According to the information and explanations given to us including the representation made to us by the Management of the Company, there are no whistle-blower complaints received by the Company during the period.

(xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company, with the related parties are in compliance with Section 188 of the Act. The details of such related party transactions have been disclosed in the financial statements etc., as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under Section 133 of the Act. Further, according to the information and explanations given to us, the Company is not required to constitute an audit committee under Section 177 of the Act.

(xiv) According to the information and explanations given to us, the Company is not required to and consequently, does not have an internal audit system as per the provisions of Section 138 of the Act. Accordingly, reporting under clause 3(xiv) of the Order is not applicable to the Company.

(xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of Section 192 of the Act are not applicable to the Company.

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

Based on the information and explanations given to us and as represented by the Management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.

WALKER CHANDIOK & CO LLP
BENGALURU
CHARTERED ACCOUNTANTS

Chartered Accountants

Annexure I referred to in Paragraph 12 of the Independent Auditor's Report of even date to the members of KFin Global Technologies (IFSC) Limited on the financial statements for the period ended 31 March 2023

(xvii) The Company has incurred cash losses amounting to $7,579 in the current financial period. The Company was incorporated on 28 June 2022. Accordingly, the reporting on cash losses incurred in the immediately preceding financial year is not applicable.

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

(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 plans of the Board of Directors and Management 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 indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) According to the information and explanations given to us, the Company does not meet the criteria as specified under sub-section (1) of Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and according, reporting under clause 3(xx) of the Order is not applicable to the Company.

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Hemant Maheshwari
Partner
Membership No.: 096537
UDIN : 23096537BGVERC4971

WALKER CHANDIOK & CO LLP
BENGALURU
CHARTERED ACCOUNTANTS

Place: Bangalore
Date: 03 May 2023

Annexure II to the Independent Auditor's Report on the internal financial controls with reference to the financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the financial statements of KFin Global Technologies (IFSC) Limited ('the Company') as at and for the period ended 31 March 2023, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal controls over the financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accounts of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the 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 for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. 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 Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the ICAI. 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.

4. 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 includes obtaining an understanding of such internal financial controls, 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.

5. 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

6. 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 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.

Walker Chandiok & Co LLP
BENGALURU
Chartered Accountants

Annexure II to the Independent Auditor's Report of even date to the members of KFin Global Technologies (IFSC) Limited on the financial statements for the period ended 31 March 2023

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

7. 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.

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2023, based on the internal controls over the financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by ICAI.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

WALKER CHANDIOK & CO LLP
BENGALURU
CHARTERED ACCOUNTANTS

Hemant Maheshwari
Partner
Membership No.: 096537
UDIN: 23096537BGVERC4971

Place : Bangalore
Date : 03 May 2023

KFin Global Technologies (IFSC) Limited
Balance Sheet
(All amounts in USD, except share data and where otherwise stated)

Particulars	Notes	As at 31 March 2023
ASSETS		
Current assets		
Other Financial Assets	3	60,862
		60,862
TOTAL ASSETS		**60,862**
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	4 & 14	60,862
(b) Other equity	5	(7,579)
Total equity		**53,283**
Liabilities		
Current liabilities		
Other current financial liabilities	6	7,579
Total current liabilities		**7,579**
TOTAL EQUITY AND LIABILITIES		**60,862**
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 **Walker Chandiok & Co LLP**
Chartered Accountants
ICAI Firm Registration No.: 001076N/N500013

Hemant Maheshwari
Partner
Membership No.: 096537

Place: Bangalore
Date: 03 May 2023

for and on behalf of the Board of Directors of
KFin Global Technologies (IFSC) Limited
CIN: U67100GJ2022PLC133312

Venkata Satya Naga Sreekanth Nadella
Director
DIN: 08659728

Place: Mumbai
Date: 03 May 2023

Anshul Kumar Jain
Director
DIN: 00016200

Place: Mumbai
Date: 03 May 2023

WALKER CHANDIOK & CO LLP * BENGALURU * CHARTERED ACCOUNTANTS *

KFin Global Technologies (IFSC) Limited
Statement of profit and loss
(All amounts in USD, except share data and where otherwise stated)

Particulars	Notes	For the period from 28 June 2022 to 31 March 2023
Expenses		
Other expenses	7	7,579
Total expenses		**7,579**
Loss before taxation		**(7,579)**
Tax expense		
Current tax expense	8	-
Deferred tax expense	8	-
Loss for the period		**(7,579)**
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 loss for the period		**(7,579)**
Earning per equity share (EPS) (nominal value per share Rs. 10)	9	
Basic and Dilutive		(0.02)
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 **Walker Chandiok & Co LLP**
Chartered Accountants
ICAI Firm Registration No.: 001076N/N500013

Hemant Maheshwari
Partner
Membership No.: 096537

Place: Bangalore
Date: 03 May 2023

WALKER CHANDIOK & CO LLP BENGALURU CHARTERED ACCOUNTANTS

for and on behalf of the Board of Directors of
KFin Global Technologies (IFSC) Limited
CIN: U67100GJ2022PLC133312

Venkata Satya Naga Sreekanth Nadella
Director
DIN: 08659728

Place: Mumbai
Date: 03 May 2023

Anshul Kumar Jain
Director
DIN: 00016200

Place: Mumbai
Date: 03 May 2023

KFin Global Technologies (IFSC) Limited
Statement of cash flows
(All amounts in USD, except share data and where otherwise stated)

Particulars	For the period from 28 June 2022 to 31 March 2023
Cash flows from operating activities	
Loss before tax	(7,579)
Operating loss before working capital changes	**(7,579)**
Adjustments for working capital changes	
Increase in current liabilities	7,579
Cash generated from operations	**7,579**
Income taxes paid (net)	-
Net cash used in operating activities	**-**
Net increase in cash and cash equivalents	-
Cash and cash equivalents at beginning of reporting period	-
Cash and cash equivalents at end of reporting year	-

Notes:

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

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

As per our Report of even date attached

for **Walker Chandiok & Co LLP**
Chartered Accountants
ICAI Firm Registration No.: 001076N/N500013

Hemant Maheshwari
Partner
Membership No.: 096537

Place: Bangalore
Date: 03 May 2023

WALKER CHANDIOK & CO LLP ★ BENGALURU ★ CHARTERED ACCOUNTANTS

for and on behalf of the Board of Directors of
KFin Global Technologies (IFSC) Limited
CIN: U67100GJ2022PLC133312

Venkata Satya Naga Sreekanth Nadella
Director
DIN: 08659728

Place: Mumbai
Date: 03 May 2023

Anshul Kumar Jain
Director
DIN: 00016200

Place: Mumbai
Date: 03 May 2023

KFin Global Technologies (IFSC) Limited
Statement of changes in equity
(All amounts in USD, except share data and where otherwise stated)

Equity share capital and other equity

Particulars	Equity share capital	Other equity Retained earnings	Total equity
Issue of share capital*	60,862	-	-
Loss for the period 28 June 2022 to 31 March 2023 [Refer Note 2(a)(i)].	-	(7,579)	(7,579)
Balance as at 31 March 2023	**60,862**	**(7,579)**	**(7,579)**

* Refer note 14

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 **Walker Chandiok & Co LLP**
Chartered Accountants
ICAI Firm Registration No.: 001076N/N500013

Hemant Maheshwari
Partner
Membership No.: 096537

Place: Bangalore
Date: 03 May 2023

WALKER CHANDIOK & CO LLP
BENGALURU
CHARTERED ACCOUNTANTS

for and on behalf of the Board of Directors of
KFin Global Technologies (IFSC) Limited
CIN: U67100GJ2022PLC133312

Venkata Satya Naga Sreekanth Nadella
Director
DIN: 08659728

Place: Mumbai
Date: 03 May 2023

Anshul Kumar Jain
Director
DIN: 00016200

Place: Mumbai
Date: 03 May 2023

KFin Global Technologies (IFSC) Limited
Notes forming part of the financial statements

1 Corporate Information

KGTL was incorporated on June 28, 2022 as a public limited company with the Registrar of Companies, Gujarat at Ahmedabad. Its corporate identity number is U67100GJ2022PLC133312. Its registered office is situated at Co working unit no. 4, office no. 1, Desk 22, Wing 1, Gift Aspire 2, Block 12, Road 1C, Zone 1, GIFT SEZ, Gandhinagar, Gujarat- 382355. KGTL is authorised, by its memorandum of association, to carry on the business as an IFSC unit in accordance with the International Financial Services Centres Authority Act, 2019, to act as an intermediary as per such regulations, circulars and guidelines issued by IFSCA, as may be amended from time to time, and to act as a service provider as per the framework for enabling ancillary services and/ or fintech entity, issued by IFSCA, as may be amended from time to time.

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.

The Company was incorporated on 28 June 2022 and therefore this is first set of financial statements prepared since inception of the Company.

(ii) Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates (i.e. the "functional currency"). The functional currency of the company is United States Dollars ("USD") and the financial statements are also presented in USD. All amounts included in the financial statements are reported in USD except the share data and unless otherwise stated.

(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.

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.

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KFIN GLOBAL TECHNOLOGIES (IFSC) LIMITED

2 Significant Accounting Policies (continued)

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

(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 goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract

(c) Other income

Interest income or expense is recognised using the effective interest method on time proportion method.

(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.

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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 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 though 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.

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KFin Global Technologies (IFSC) Limited

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.

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KFin Global Technologies (IFSC) Limited
Notes to financial statements (continued)
(All amounts in USD, except share data and where otherwise stated)

	Particulars	As at 31 March 2023
3	**Other financial assets**	
	Receivable from related party (Refer Note 10)	60,862
		60,862

4 Equity share capital

Particulars	As at 31 March 2023	
	Number of Shares	Amount
Authorised share capital:		
Equity shares of INR 10 each	5,00,000	60,862
Issued, subscribed and fully-paid up capital		
Equity shares of INR 10 each, fully paid up*	5,00,000	60,862
	5,00,000	**60,862**

* Refer note 14

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	
	Number of shares	Amount
Equity shares of INR 10 each, fully-paid up:		
Shares outstanding at the beginning of the period*	-	-
Shares issued during the period	5,00,000	60,862
Shares outstanding at the end of the period	**5,00,000**	**60,862**

* The Company was incorporated on 28 June 2022 and therefore, there are no shares outstanding at the beginning of the period.

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	
	Number of shares	Percentage
Equity shares of INR 10 each fully paid up, held by:		
KFin Technologies Limited (Formerly known as 'KFin Technologies Private Limited')*	4,99,994	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	
	Number of shares	% holding
Equity shares of INR 10 each, fully-paid up:		
KFin Technologies Limited (Formerly known as 'KFin Technologies Private Limited')	4,99,994	99.99%
	4,99,994	**99.99%**

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

Name of shareholder	As at 31 March 2023	
	No. of shares	Percentage of total shares
Equity shares of INR 10 each, fully-paid up:		
KFin Technologies Limited	4,99,994	99.99%
	4,99,994	**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.

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	Particulars	As at 31 March 2023
5	**Other equity**	
	Reserves and surplus	
	(a) Retained earnings	
	Opening balance *	-
	Add: Loss for the period (Refer note 2(a)(i))	(7,579)
	Closing balance	**(7,579)**
		(7,579)

* This is Company's first year of operation and therefore opening balance in retained earning is USD Nil.

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 and other comprehensive income.

6	**Other financial liabilities**	
	Payable to related party (Refer Note 10)	5,145
	Other Payables	2,434
		7,579
7	**Other expenses**	
	Legal and professional *	4,716
	Travelling and Conveyance	2,863
		7,579
	*** Includes payments to the auditors comprising of:**	
	Statutory audit fees	
	Reimbursement of expenses	2,434
	Total	2,434

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8 Tax expense

As on 31 March 2023, 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.

Reconciliation of effective tax rate is as under:	
Loss before tax	(7,579)
Enacted tax rate in India	25.168%
Tax using the Company's domestic tax rate	(1,908)
Tax effect of:	
Non recognition of deferred tax assets	1,908
	-

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 loss amounting to USD 1,908 due to lack of reasonable certainty of future taxable profits as at balance sheet date. These losses can he carried-forward against future taxable income as below. Since, the Company is incorporated in India's first International Financial Services Centre (IFSC) at the Gujarat International Finance Tech City (GIFT City), there are some income tax benefits which are available to the company. For the current year Company has not availed income tax benefits but it intends to opt for it in the future.

Particular	As at 31 March 2023
Losses with expiration (8 years)	7,579
Losses without expiration date	-
Amount of Deferred tax that has not been recorded at the year end	
Tax rate	25.168%
Deferred tax asset not recorded as at year end	1,908

9 Earnings per share

Particulars	For the period from 28 June 2022 to 31 March 2023
Loss for the period after tax attributable to equity shareholders (USD) (A)	(7,579)
Number of shares at the beginning of the period	-
Add: Equity shares issued during the period	5,00,000
Total number of equity shares outstanding at the end of the period	5,00,000
Weighted average number of equity shares for Basic EPS (B)	**5,00,000**
Basic EPS for the period – par value of INR 10 (A/B) fully paid up	**(0.02)**

The Company does not have any potential dilutive equity share shares and therefore the diluted EPS is the same as basic EPS

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10. 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
Anshul Kumar Jain, Director
Marudheri Shankaran Chandrasekhar, Director

B. Transactions with the related parties

Particulars	For the period from 28 June 2022 to 31 March 2023
Reimbursement of expenses made	
KFin Technologies Limited (Formerly known as KFin Technologies Private Limited)	
- Legal and professional expenses	5,145

C. Related party balances

C. Related party balances	As at 31 March 2023
KFin Technologies Limited (Formerly known as KFin Technologies Private Limited)	
Other payables	5,145
Other receivables (Refer Note 14)	60,862

All related party transactions entered during the period were in

11. 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, inclnding 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		Fair value hierarchy		
	Carrying value	Amortised cost	Level 1	Level 2	Level 3
Financial liabilities:					
Other financial liabilities	7,579	7,579	-	-	-
	7,579	7,579	-	-	-

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 inclnded in level 3.

There are no transfers between level 1 and level 2 dnring the period.

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
Other financial liabilities	7,579	7,579	-	-	

The Company does not have any foreign currency transaction during the period and therefore there is no currency risk.
The Company does not have any interest bearing assets/ liabilities during the period and therefore there is no interest rate risk.

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(All amounts are in USD millions, unless otherwise stated)

12. Ratios as per Schedule III requirements

Particular	As at 31 March 2023
i) Current ratio = Current assets divided by current liabilities	
Current assets	-
Current liabilities	7,579
Ratio	**0%**

Reason for change more than 25%:
Since the Company was incorporated in the current year and this is the first year of Company variance from the previous year cannot be computed and therefore not applicable.

ii) Return on Equity Ratio / Return on Investment Ratio = Net profit after tax divided by Equity	
Net (loss) after tax	(7,579)
Equity	53,283
Ratio	**(0.14)**

Reason for change more than 25%:
Since the Company was incorporated in the current year and this is the first year of Company variance from the previous year cannot be computed and therefore not applicable.

iii) Return on Capital employed (pre cash)=Earnings before interest and taxes(EBIT) divided by Capital Employed (pre cash)

(Loss) before tax (A)	(7,579)
EBIT = (A)	**(7,579)**
Capital employed (B)+(C)+(D)	**60,862**
Tangible Net worth (B)	-
Total Debt (C)	-
Deferred Tax Liability (D)	-
Ratio	**(0.12)**

Reason for change more than 25%:
Since the Company was incorporated in the current year and this is the first year of Company variance from the previous year cannot be computed and therefore not applicable.

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.

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

14. The Company was incorporated on 28 June 2022. However, due to certain procedural delays on the part of the Holding Company, which is a subscriber to the Memorandum of Association ('MoA"), in complying with the applicable directions of the Reserve bank of India, the share application money has not been received as at 31 March 2023. Such unpaid amount towards shares subscribed by the subscribers of the MoA is considered as 'subscribed and paid-up capital' in the Balance Sheet and the debts due from the subscriber are appropriately disclosed as Other Financial asset under Current Assets in the Balance Sheet.

The Company has received an in-principal approval on 6 March 2023 from the International Financial Services Centers Authority under the IFSCA's ancillary services framework subject to fulfilment of certain terms and conditions. The Company is in the process of complying with the same and is confident of commencing its operations within the stipulated period of six months of the in-principal approval.

As a result of the aforementioned delays, the Company has not been able to comply with the applicable provisions of Section 10A Commencement of Business etc of the Companies Act, 2013 ("the Act") with regard to the filing of a declaration by a director within a period of one hundred and eighty days of the date of incorporation of the company with the Registrar that every subscriber to the memorandum has paid the value of the shares agreed to be taken by him on the date of making of such declaration.

The Company will comply with the necessary requirements under the Act once the share application money is received from the subscribers to the MoA. The Management believes that the delay in compliance with the provisions of the Act are administrative in nature and the implications, if any, of such non-compliance are not likely to be material.

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

WALKER CHANDIOK & CO LLP
BENGALURU
CHARTERED ACCOUNTANTS

KFIN GLOBAL TECHNOLOGIES (IFSC) LIMITED

16. The Company was incorporated on 28 June 2023 and during the period ended 31 March 2023, 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 2022.

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

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

19. The Company does not have property, plant and equipment (including right-of-use assets) or intangible assets or both during the current year.

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

21. 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.

22. 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.

23. 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).

24. 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.

25. Company has not been declared as wilful defaulter by any bank or financial institution or government of my government authority.

As per our Report of even date attached

for **Walker Chandiok & Co LLP**
Chartered Accountants
ICAI Firm Registration No.: 001076N/N500013

Hemant Maheshwari
Partner
Membership No.: 096537

Place: Bangalore
Date: 03 May 2023

WALKER CHANDIOK & CO LLP
BENGALURU
CHARTERED ACCOUNTANTS

for and on behalf of the Board of Directors of
KFin Global Technologies (IFSC) Limited
CIN: U67100GJ2022PLC133312

Venkata Satya Naga Sreekanth Nadella
Director
DIN: 08659728

Place: Mumbai
Date: 03 May 2023

Anshul Kumar Jain
Director
DIN: 00016200

Place: Mumbai
Date: 03 May 2023

KFIN GLOBAL TECHNOLOGIES (IFSC) LIMITED