

## 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 2026, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policies and other explanatory information.

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

#### 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.

## Independent Auditor's Report (Continued)

### KFin Services Private Limited

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

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

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

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

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

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

#### 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.

**Independent Auditor's Report (Continued)**

**KFin Services Private Limited**

- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the matter stated in the paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 and that the back-up of the books of account and other relevant books and papers in electronic mode has not been kept on servers physically located in India on a daily basis during the period from 1 April 2025 till 12 June 2025.
  - 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 on various dates between 31 March 2026 and 15 April 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.
  - f. the qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
  - g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- a. The Company 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 40 to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - (ii) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 41 to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - (iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

**Independent Auditor's Report (Continued)**

**KFin Services Private Limited**

- e. The Company has neither declared nor paid any dividend during the year.
- f. Based on our examination which included test checks, except for the instances mentioned below, the Company has used accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software:
- (i) in case of an accounting software used for maintaining general ledger until 12 June 2025, the feature of recording audit trail (edit log) facility was not enabled at the application level.
- (ii) in case of an accounting software relating to processing of payroll records, operated by a third-party software service provider, based on an independent auditor's report in relation to controls, the audit trail (edit log) facility was not enabled to capture old values for direct data changes made at the database level. Further, for the periods where audit trail (edit log) facility was enabled and operated, we did not come across any instance of the audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention from the date the audit trail was enabled for the accounting software.
- C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:
- In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

**For B S R and Co**

*Chartered Accountants*

Firm's Registration No.:128510W

**SRI KUMAR  
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Date: 2026.04.27 23:28:58 +05'30'

**Tumuluri Srikumar**

*Partner*

Place: Hyderabad

Date: 27 April 2026

Membership No.: 285699

ICAI UDIN:26285699QKCHAT7924

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

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

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment (including Right- of-Use assets).
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (i) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment (including Right-of-Use assets) by which all property, plant and equipment are verified in a phased manner over a period of 2 years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No discrepancies were noticed on such verification.
- (c) The Company does not have any immovable property (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee). Accordingly, clause 3(i)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right-of-Use assets) during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (i) (a) The Company is a service company, primarily rendering KYC Registration Services and therefore does not hold any physical inventories. Accordingly, clause 3(ii)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has 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 provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnership or any other parties during the year. Accordingly, provisions of clauses 3(iii)(a) and 3(iii)(c) to 3(iii)(f) of the Order are not applicable to the Company. The Company has made investments in other parties. The Company has not made any investments in companies, firms, and limited liability partnerships.
- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made during the year are not prejudicial to the interest of the Company.
- (iv) 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 given any loans, or provided any guarantee or security as specified under Section 185 and 186 of the Companies Act, 2013 ("the Act"). In respect of the investments made by the Company, in our opinion the provisions of Section 186 of the Act have been complied with.
- (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

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

prescribed the maintenance of cost records under Section 148(1) of the Act for the services provided by it. Accordingly, clause 3(vi) of the Order is not applicable.

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

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues have been regularly deposited by the Company with the appropriate authorities, except for employee provident fund in respect of which the Company has been irregular in depositing the sum due for 7 months during the year, where the delays ranged between 24 days to 202 days and the amount involved is INR 1.21 million.

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, and Income-Tax or other statutory dues were in arrears as at 31 March 2026 for a period 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) In our opinion and according to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) 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 2026. Accordingly, clause 3(ix)(e) is not applicable.
- (f) 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 2026. Accordingly, clause 3(ix)(f) is not applicable.
- (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

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

of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

- (xi) (a) During the course of our examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) 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) According to the information and explanations provided to us, 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) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) The Group does not include any Core Investment Company (CIC) as defined under the applicable Reserve Bank of India regulations. Accordingly, clause 3(xvi)(d) of the Order is not applicable.
- (xvi) The Company has incurred cash losses of INR 12.16 million in the current financial year and no cash losses were incurred in the immediately preceding financial year.
- (xviii) There was a resignation of the statutory auditors during the year. We have considered the information communicated by the outgoing auditors and noted that no issues, objections, or concerns were raised.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes

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

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 and Co**

*Chartered Accountants*

Firm's Registration No.:128510W

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**Tumuluri Srikumar**

*Partner*

Place: Hyderabad

Date: 27 April 2026

Membership No.: 285699

ICAI UDIN:26285699QKCHAT7924

## **Annexure B to the Independent Auditor's Report on the financial statements of KFin Services Private Limited for the year ended 31 March 2026**

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

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

#### **Opinion**

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

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

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

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

#### **Auditor's Responsibility**

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

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

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

#### **Meaning of Internal Financial Controls with Reference to Financial Statements**

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

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

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

**Inherent Limitations of Internal Financial Controls with Reference to Financial Statements**

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

For **B S R and Co**

*Chartered Accountants*

Firm's Registration No.:128510W

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**Tumuluri Srikumar**

*Partner*

Place: Hyderabad

Date: 27 April 2026

Membership No.: 285699

ICAI UDIN:26285699QKCHAT7924

**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 2026	As at 31 March 2025
<b>I. ASSETS</b>			
<b>(1) Non-current assets</b>			
Property, plant and equipment	3a	11.03	2.76
Capital work-in-progress	3a	-	6.03
Right-of-use-assets	4	5.94	6.72
Intangible assets	3b	28.44	-
Intangible assets under development	3b	19.23	1.25
Financial assets			
(i) Other financial assets	5	0.38	0.29
Deferred tax assets (net)	25	-	0.41
Non-current tax assets (net)	6	0.19	1.03
Other non-current assets	7	-	0.68
<b>Total non-current assets</b>		<b>65.21</b>	<b>19.17</b>
<b>(2) Current assets</b>			
<b>(a) Financial assets</b>			
(i) Investments	8	-	195.82
(ii) Trade receivables	9	0.34	-
(iii) Cash and cash equivalents	10	96.81	4.43
(iv) Bank balances other than cash and cash equivalents	11	26.09	45.56
(v) Other financial assets	5	88.89	-
<b>(b) Other current assets</b>	12	10.62	1.44
<b>Total current assets</b>		<b>222.75</b>	<b>247.25</b>
<b>TOTAL ASSETS</b>		<b>287.96</b>	<b>266.42</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>(1) Equity</b>			
Equity share capital	13	275.10	255.10
Other equity	14	(13.67)	1.92
<b>Total equity</b>		<b>261.43</b>	<b>257.02</b>
<b>LIABILITIES</b>			
<b>(2) Non-current liabilities</b>			
<b>Financial liabilities</b>			
(i) Lease liabilities	4	6.18	6.61
(ii) Provisions	18	1.63	-
<b>Total Non-current liabilities</b>		<b>7.81</b>	<b>6.61</b>
<b>(3) Current liabilities</b>			
<b>Financial liabilities</b>			
(i) Lease liabilities	4	0.36	0.28
(ii) Trade payables			
- Total outstanding dues of micro enterprises and small enterprises	15	-	0.02
- Total outstanding dues of creditors other than micro enterprises and small enterprises		6.57	0.37
(iii) Other financial liabilities	16	9.57	2.09
Other liabilities	17	1.51	0.03
Provisions	18	0.71	-
<b>Total current liabilities</b>		<b>18.72</b>	<b>2.79</b>
<b>Total liabilities</b>		<b>26.53</b>	<b>9.40</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>287.96</b>	<b>266.42</b>
Corporate information	1		
Summary of material 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 and Co**

Chartered Accountants

ICAI Firm Registration No.: 128510W

**SRI KUMAR  
TUMULURI**Digitally signed by SRI KUMAR  
TUMULURI  
Date: 2026.04.27 23:30:44 +05'30'**Tumuluri Srikumar**

Partner

Membership No.: 285699

Place: Hyderabad  
Date: 27 April 2026

for and on behalf of the Board of Directors of

**KFin Services Private Limited**

CIN: U63999MH2020PTC429690

Krishna Kishore  
Chukkapa  
Iji  
Digitally signed by  
Krishna Kishore  
Chukkapa  
Date: 2026.04.27  
22:58:31 +05'30'**Krishna Kishore  
Chukkapa**  
Managing Director &  
Chief Executive Officer  
DIN: 10823792Place: Hyderabad  
Date: 27 April 2026VENKATA SATYA NAGA  
SREEKANTH  
NADELLA  
Digitally signed by  
VENKATA SATYA  
NAGA SREEKANTH  
NADELLA  
Date: 2026.04.27  
22:56:33 +05'30'**Venkata Satya Naga  
Sreekanth Nadella**  
Director  
DIN: 08659728Place: Manila  
Date: 27 April 2026MANNE YESWANTH  
Digitally signed by  
MANNE YESWANTH  
Date: 2026.04.27  
23:09:07 +05'30'**Manne Yeswanth**  
Chief Financial Officer  
Membership No: 235223Place: Hyderabad  
Date: 27 April 2026SWAPNI SH  
TIWARI  
Digitally signed by  
SWAPNISH TIWARI  
Date: 2026.04.27  
23:02:48 +05'30'**Swapnish Tiwari**  
Company Secretary  
Membership No: A72124Place: Mumbai  
Date: 27 April 2026

**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 2026	For the year ended 31 March 2025
<b>Income</b>			
I. Revenue from operations	19	0.37	10.28
II. Other income	20	15.17	9.20
<b>III. Total Income (I+II)</b>		<b>15.54</b>	<b>19.48</b>
<b>IV. Expenses</b>			
Employee benefits expense	21	12.18	-
Finance costs	22	0.57	0.14
Depreciation and amortisation expense	23	3.83	0.22
Other expenses	24	13.91	11.56
<b>Total expenses (IV)</b>		<b>30.49</b>	<b>11.92</b>
<b>V. (Loss)/Profit before exceptional items and tax</b>		<b>(14.95)</b>	<b>7.56</b>
<b>VI. Exceptional items</b>			
Statutory impact of new Labour Codes		(0.23)	-
<b>VII. (Loss)/Profit before tax (III-IV)</b>		<b>(15.18)</b>	<b>7.56</b>
<b>VIII. Tax expense</b>			
Current tax	25	-	0.83
Deferred tax	25	0.42	(0.26)
		<b>0.42</b>	<b>0.57</b>
<b>XI. (Loss)/Profit for the year (V-VI)</b>		<b>(15.60)</b>	<b>6.99</b>
<b>X. Other comprehensive income</b>			
<b>A. Items that will not be reclassified to profit or loss</b>			
Re-measurement losses on defined benefit plans		0.01	-
Income tax on above		-	-
<b>Total other comprehensive income for the year</b>		<b>0.01</b>	<b>-</b>
<b>XII. Total comprehensive income for the year (VII+VIII)</b>		<b>(15.59)</b>	<b>6.99</b>
<b>Earnings per equity share (EPS) (nominal value per share Rs. 10)</b>	26		
Basic and Dilutive		(0.58)	0.52

Corporate information

1

Summary of material 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 and Co**

Chartered Accountants

ICAI Firm Registration No.: 128510W

Digitally signed by  
**SRI KUMAR**  
SRI KUMAR  
TUMULURI  
Date: 2026.04.27  
23:31:21 +05'30'

**Tumuluri Srikumar**

Partner

Membership No.: 285699

Place: Hyderabad  
Date: 27 April 2026

for and on behalf of the Board of Directors of

**KFin Services Private Limited**

CIN: U63999MH2020PTC429690

Digitally signed  
by Krishna  
Kishore  
Chukkapalli  
Date:  
2026.04.27  
22:59:03 +05'30'

**Krishna Kishore**

**Chukkapalli**  
Managing Director &  
Chief Executive Officer

DIN: 10823792

Place: Hyderabad  
Date: 27 April 2026

Digitally signed  
by VENKATA  
SATYA NAGA  
SREEKANTH  
NADELLA  
Date: 2026.04.27  
22:56:11 +05'30'

**Venkata Satya Naga**

**Sreekanth Nadella**  
Director

DIN: 08659728

Place: Manila  
Date: 27 April 2026

Digitally signed by  
**MANNE**  
YESWAN  
NTH  
Date: 2026.04.27  
23:12:55 +05'30'

**Manne Yeswanth**

Chief Financial Officer

Membership No: 235223

Place: Hyderabad  
Date: 27 April 2026

Digitally signed  
by SWAPNISH  
TIWARI  
Date:  
2026.04.27  
23:02:26 +05'30'

**Swapnish Tiwari**

Company Secretary

Membership No: A72124

Place: Mumbai  
Date: 27 April 2026

**KFin Services Private Limited**  
**Statement of Changes in Equity**

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

**Statement of changes in equity**

Particulars	Equity share capital	Reserves and surplus	Total other equity
		Retained earnings	
<b>Balance as at 1 April 2025</b>	255.10	1.92	1.92
Changes in equity share capital due to prior period errors	-	-	-
<b>Restated balance at 1 April 2025</b>	<b>255.10</b>	<b>1.92</b>	<b>1.92</b>
Profit/(Loss) for the year	-	(15.60)	(15.60)
Other comprehensive income	-	0.01	0.01
<b>Total comprehensive income</b>	-	<b>(15.59)</b>	<b>(15.59)</b>
Issue of share capital during the year	20.00	-	-
<b>Balance as at 31 March 2026</b>	<b>275.10</b>	<b>(13.67)</b>	<b>(13.67)</b>

Particulars	Equity share capital	Reserves and surplus	Total other equity
		Retained earnings	
<b>Balance as at 1 April 2024</b>	<b>55.10</b>	<b>(5.07)</b>	<b>(5.07)</b>
Changes in equity share capital due to prior period errors	-	-	-
<b>Restated balance at 1 April 2024</b>	<b>55.10</b>	<b>(5.07)</b>	<b>(5.07)</b>
Profit for the year	-	6.99	6.99
Other comprehensive income	-	-	-
<b>Total comprehensive income</b>	-	<b>6.99</b>	<b>6.99</b>
Issue of share capital during the year	200.00	-	-
<b>Balance as at 31 March 2025</b>	<b>255.10</b>	<b>1.92</b>	<b>1.92</b>

Corporate information

1

Summary of material 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 and Co**

Chartered Accountants

ICAI Firm Registration No.: 128510W

**SRI KUMAR** Digitally signed by SRI  
**TUMULURI** KUMAR TUMULURI  
Date: 2026.04.27  
23:31:56 +05'30'

**Tumuluri Srikumar**

Partner

Membership No.: 285699

Place: Hyderabad

Date: 27 April 2026

for and on behalf of the Board of Directors of

**KFin Services Private Limited**

CIN: U63999MH2020PTC429690

**Krishna** Digitally signed by Krishna  
**Kishore** Kishore  
**Chukkapalli** Chukkapalli  
**li** li  
Date: 2026.04.27  
22:59:28 +05'30'

**Krishna Kishore**  
**Chukkapalli**  
Managing Director &  
Chief Executive  
Officer

DIN: 10823792

Place: Hyderabad

Date: 27 April 2026

**VENKATA** Digitally signed by VENKATA SATYA  
**SATYA NAGA** SATYA NAGA SREEKANTH  
**SREEKANTH** SREEKANTH  
**NADELLA** NADELLA  
Date: 2026.04.27  
22:55:52 +05'30'

**Venkata Satya Naga**  
**Sreekanth Nadella**  
Director

DIN: 08659728

Place: Manila

Date: 27 April 2026

**MANNE** Digitally signed by MANNE  
**YESWANTH** YESWANTH  
**H** H  
Date: 2026.04.27  
23:09:59 +05'30'

**Manne Yeswanth**  
Chief Financial Officer

Membership No: 235223

Place: Hyderabad

Date: 27 April 2026

**SWAPN** Digitally signed by SWAPNISH  
**ISH** ISH  
**TIWARI** TIWARI  
Date: 2026.04.27  
23:02:01 +05'30'

**Swapnish Tiwari**  
Company Secretary

Membership No: A72124

Place: Mumbai

Date: 27 April 2026

**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 2026	For the year ended 31 March 2025
<b>Cash flows from operating activities</b>		
(Loss)/ Profit before tax	(15.18)	7.56
Adjustments for:		
Depreciation and amortisation expense	3.83	0.22
Interest income	(4.08)	(3.36)
Interest income from unwinding of discount on deposits	(0.03)	(0.01)
Fair value gain on Investments measured at Fair value through profit or loss, net	(11.06)	(5.83)
Finance Cost	0.57	0.14
<b>Operating (loss)/ profit before working capital changes</b>	<b>(25.95)</b>	<b>(1.28)</b>
<i>Adjustments for working capital changes</i>		
Decrease/(increase) in trade receivables	(0.34)	6.16
Increase in other non-current financial assets	(0.06)	(0.28)
Decrease/(increase) in other current assets	(9.18)	0.91
Decrease/(increase) in other current assets	0.68	-
(Decrease) increase in trade payables	6.18	(5.29)
(Decrease) increase in other financial liabilities	8.96	(0.38)
(Decrease) increase in other provisions	2.34	-
<b>Cash (used in)/ generated from operation activities</b>	<b>(17.37)</b>	<b>(0.16)</b>
Income taxes paid (net)	0.84	(1.31)
<b>Net cash (used in)/ generated from operating activities</b>	<b>(A) (16.53)</b>	<b>(1.47)</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment (including movement in capital work-in-progress)	(3.90)	(7.43)
Purchase of intangible assets (including intangibles under development)	(47.92)	(1.25)
Acquisition of Right-of-use asset	0.10	(0.14)
Fixed deposits placed with banks, net	(68.61)	(4.40)
Investment in mutual funds, net	206.88	(189.99)
Interest income received	3.27	2.82
<b>Net cash used in investing activities</b>	<b>(B) 89.82</b>	<b>(200.39)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of equity shares	20.00	200.00
Payment of principal and interest portion on lease liabilities	(0.91)	-
	<b>(C) 19.09</b>	<b>200.00</b>
<b>Net increase/ (decrease) in cash and cash equivalents</b>	<b>(A + B + C) 92.38</b>	<b>(1.86)</b>
Cash and cash equivalents at beginning of reporting year	4.43	6.29
<b>Cash and cash equivalents at end of reporting year (Refer Note 10)</b>	<b>96.81</b>	<b>4.43</b>
<b>Reconciliation of Cash and Cash equivalents with the Balance Sheet (Refer Note 10)</b>		
Balance with banks:		
(I) in current accounts	46.81	4.43
(II) in bank deposit	50.00	-
	<b>96.81</b>	<b>4.43</b>
<b>Reconciliation of liabilities arising from financing activities</b>		
<b>Opening balance</b>		
Lease liabilities	6.89	-
<b>Cash movement</b>		
Lease liabilities	0.92	-
<b>Non-cash movement</b>		
Lease liabilities	0.57	6.89
<b>Closing balance</b>		
Lease liabilities	6.54	6.89

**Non-cash movement represents:**

- with respect to lease liabilities, addition of new leases, deletion of existing leases and accrual of interest on lease liabilities. Refer Note 4(B) for details.

**Notes:**

- 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'.
- Cash comprises cash on hand, balances with banks in current accounts and deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

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 and Co**

Chartered Accountants

ICAI Firm Registration No.: 128510W

**SRI KUMAR** Digitally signed by SRI  
KUMAR TUMULURI  
Date: 2026.04.27  
23:32:31 +05'30'

Tumuluri Srikumar

Partner

Membership No.: 285699

Place: Hyderabad  
Date: 27 April 2026

for and on behalf of the Board of Directors of

**KFin Services Private Limited**

CIN: U63999MH2020PTC429690

**Krishna Kishore Chukkappalli** Digitally signed by Krishna Kishore Chukkappalli  
Date: 2026.04.27  
23:59:49 +05'30'

**Krishna Kishore Chukkappalli**  
Managing Director &  
Chief Executive Officer  
DIN: 10823792

Place: Hyderabad  
Date: 27 April 2026

**VENKATA SATYA NAGA SREEKANTH NADELLA** Digitally signed by VENKATA SATYA NAGA SREEKANTH NADELLA  
Date: 2026.04.27  
22:55:32 +05'30'

**Venkata Satya Naga Sreekanth Nadella**  
Director  
DIN: 08659728

Place: Manila  
Date: 27 April 2026

**MANNE YESWANTH TH** Digitally signed by MANNE YESWANTH TH  
Date: 2026.04.27  
23:10:28 +05'30'

**Manne Yeswanth**  
Chief Financial Officer  
Membership No: 235223

Place: Hyderabad  
Date: 27 April 2026

**SWAPNISH TIWARI** Digitally signed by SWAPNISH TIWARI  
Date: 2026.04.27  
23:01:37 +05'30'

**Swapnish Tiwari**  
Company Secretary  
Membership No: A72124

Place: Mumbai  
Date: 27 April 2026

**1 Corporate information**

KFin Services Private Limited ("the Company") was incorporated on 6 January 2020 with registered office located at 301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Kurla, Mumbai, Maharashtra, India - 400070. During the period up to June 2024, and prior to the amendment of its object clause, the Company was engaged in the supply of manpower services to bodies corporate. Subsequently, the Memorandum of Association (MOA) of the Company was amended to change its principal object to carrying on the business of a KYC Registration Agency (KRA). The Company received approval from the Securities and Exchange Board of India (SEBI) on 30 April 2025 to operate as a KYC Registration Agency and to undertake all activities incidental or ancillary thereto. The Company commenced its KRA operations in October 2025.

**2 Summary of material 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.

These financial statements were authorized for issue by the Company's Board of Directors on 27 April 2026.

**(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.

*c) Useful life and residual value of property, plant and equipment and intangible assets:*

The depreciation method, useful lives and residual values of Company's assets are estimated by Management at the time the asset is acquired and reviewed during each financial year.

*d) 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.

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

**2 Summary of Material Accounting Policies (continued)**

**(v) Current and non-current classification (continued)**

**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.

**(b) Property, plant and equipment**

**Recognition and measurement**

The cost of an item of property, plant and equipment shall be recognized as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Items of property, plant and equipment are measured at cost of acquisition or construction less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as a separate item (major components) of property, plant and equipment.

Any gain or loss on disposal of property, plant and equipment is recognised in Standalone Statement of Profit and Loss.

**(c) Leases**

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate at lease commencement date. Generally, the Company uses its incremental borrowing rate as the discount rate. The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, if the Company changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Company presents right-of-use assets as a separate line in the Standalone Balance Sheet and lease liabilities in 'Financial liabilities' in the Standalone Balance Sheet.

As a lessee, the Company recognises right-of-use assets and lease liabilities for leases – i.e. these leases are on-balance sheet. At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company uses the definition of a lease in Ind AS 116.

**(d) Capital work-in-progress**

Cost of assets not ready for intended use, as on the balance sheet date, is shown as capital work-in-progress. Advances given towards acquisition of property, plant and equipment outstanding at each balance sheet date are disclosed as other non-current assets

**2 Summary of Material Accounting Policies (continued)****(e) Intangible assets under development**

Research costs are expensed as incurred. Software product development costs are expensed as incurred unless technical and commercial feasibility of the project is demonstrated, future economic benefits are probable, the Company has an intention and ability to complete and use or sell the software and the costs can be measured reliably. The costs which can be capitalized include the cost of software purchased, direct salary and overhead costs that are directly attributable to preparing the asset for its intended use.

**(f) Depreciation**

The Company provides depreciation on Property, Plant and Equipment based on the useful life as determined by the Management. The depreciation is provided under straight-line method.

Leasehold improvements are depreciated over the primary period of the lease or the estimated useful life of the assets, whichever is lower.

Depreciation on additions/ (disposals) is provided on a pro-rata basis i.e. from/ (upto) the date on which asset is ready for use/ (disposed-off).

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives as given below best represent the period over which management expects to use these assets.

Asset Category	Estimated useful life (years)	Useful life as per Schedule II of the Companies Act (years)
Furniture & Fixtures	3-10	10
Office Equipment	5-10	10
Computer and other related assets	3-6	3-6

**(g) Intangible assets**

Intangible assets acquired are stated at cost less accumulated amortisation and impairment loss, if any.

Intangible assets are amortised in the Statement of Profit and Loss over their estimated useful lives from the date they are available for use based on the expected pattern of economic benefits of the asset. Intangible asset is amortised on straight line basis

Asset category	Estimated useful life (Years)
Computer software	5 to 10 years
Internally generated software	5 to 10 years

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure are recognised in the statement of profit and loss as incurred.

Amortisation method, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognised in the statement of profit and loss when the asset is derecognised.

**(h) 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.

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those products or services. Revenue (other than for those items to which Ind AS 109 Financial Instruments are applicable) towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration, if any) allocated to that performance obligation.

Revenue from manpower services is recognised over time since the customer simultaneously receives and consumes the benefits. The invoicing for these services is on a fixed fee model.

Contract assets are recognised when there are excess of revenues earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms

**(i) 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.

**(j) 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.

**2 Summary of Material Accounting Policies (continued)**

**(k) 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 substantively 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.

**(l) Tax expense**

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.

**(m) Statement of Cash Flows and Cash and 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.

**(n) 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.

## **2 Summary of Material Accounting Policies (continued)**

### **(o) 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.

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.

## **2 Summary of Material Accounting Policies (continued)**

### **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.

#### *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')

### **(p) 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.

### **(q) Recent Pronouncements**

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

- Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.
- Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.
- Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its financial statements.

3a Property, plant and equipment and Capital work-in-progress

Particulars	Leasehold Improvements	Computers and other related assets	Furniture and fixtures	Office Equipment	Total Property, plant and equipment	Capital work-in-progress
<b>Cost</b>						
Balance as at 1 April 2024	-	-	-	-	-	-
Additions	-	2.63	0.01	0.17	2.81	6.03
Disposals	-	-	-	-	-	-
<b>Balance as at 31 March 2025</b>	-	2.63	0.01	0.17	2.81	6.03
Additions	6.58	0.72	2.41	0.22	9.93	-
Disposals <sup>^</sup>	-	-	-	-	-	(6.03)
<b>Balance as at 31 March 2026</b>	<b>6.58</b>	<b>3.35</b>	<b>2.42</b>	<b>0.39</b>	<b>12.74</b>	-

<sup>^</sup> Disposals with respect to capital work-in-progress represent transfers to leasehold improvements by way of capitalisation.

**Accumulated depreciation**

Balance as at 1 April 2024	-	-	-	-	-	-
Depreciation for the year	-	0.05	-	-	0.05	-
Disposals	-	-	-	-	-	-
<b>Balance as at 31 March 2025</b>	-	<b>0.05</b>	-	-	<b>0.05</b>	-
Depreciation for the year	0.65	0.59	0.35	0.07	1.66	-
Disposals	-	-	-	-	-	-
<b>Balance as at 31 March 2026</b>	<b>0.65</b>	<b>0.64</b>	<b>0.35</b>	<b>0.07</b>	<b>1.71</b>	-

**Carrying amounts (net)**

Balance as at 31 March 2026	5.93	2.71	2.07	0.32	11.03	-
Balance as at 31 March 2025	-	2.58	0.01	0.17	2.76	6.03

**Ageing of Capital Work in Progress**

Particulars	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
<b>Balance as at 31 March 2026</b>					
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
<b>Balance as at 31 March 2025</b>					
Projects in progress	6.03	-	-	-	6.03
Projects temporarily suspended	-	-	-	-	-

**Notes:**

- (a) The Company has not carried out any revaluation of its property, plant and equipment in the current year as well as the previous year  
(b) The Company does not hold any immovable property in its own name.  
(c) There are no capital work-in-progress where completion is overdue or has exceeded its cost compared to its original plan.

3b Intangible assets and Intangible assets under development

Particulars	Computer software	Internally generated Softwares	Total intangible assets	Intangible assets under development
<b>Cost</b>				
Balance as at 1 April 2024	-	-	-	-
Additions	-	-	-	1.25
Disposals	-	-	-	-
<b>Balance as at 31 March 2025</b>	-	-	-	1.25
Additions	0.16	29.78	29.94	17.98
Disposals	-	-	-	-
<b>Balance as at 31 March 2026</b>	<b>0.16</b>	<b>29.78</b>	<b>29.94</b>	<b>19.23</b>

**Accumulated amortisation**

Balance as at 1 April 2025	-	-	-	-
Amortisation for the year	0.01	1.49	1.50	-
Deletions/ adjustments <sup>^</sup>	-	-	-	-
<b>Balance as at 31 March 2026</b>	<b>0.01</b>	<b>1.49</b>	<b>1.50</b>	-

**Carrying amounts (net)**

Balance as at 31 March 2026	0.15	28.29	28.44	19.23
Balance as at 31 March 2025	-	-	-	1.25

**Ageing of Intangible assets under development**

Particulars	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
<b>Balance as at 31 March 2026</b>					
Projects in progress	17.98	1.25	-	-	19.23
Projects temporarily suspended	-	-	-	-	-
<b>Balance as at 31 March 2025</b>					
Projects in progress	1.25	-	-	-	1.25
Projects temporarily suspended	-	-	-	-	-

**Notes:**

- (a) Intangible assets under development represent internally generated for business operations and licensing.  
(b) The Company has not carried out any revaluation of its intangible assets in the current year as well as the previous year.

**KFin Services Private Limited**
**Notes to the financial statements (continued)**
*(All amounts are in INR millions, except share data and where otherwise stated)*
**4 Leases**
**A** Following are the changes in the carrying values of right-of-use assets:

Particulars	Category of ROU	
	Premises	
<b>Balance as at 01 April 2024</b>	-	
Prepayments	0.14	
Additions	6.75	
Deletions	-	
<b>Balance as at 31 March 2025</b>	<b>6.89</b>	
Prepayments	(0.10)	
Additions	-	
Deletions	-	
<b>Balance as at 31 March 2026</b>	<b>6.79</b>	
<b>Accumulated depreciation</b>		
<b>Balance as at 01 April 2024</b>	-	
Depreciation for the year	0.17	
<b>Balance as at 31 March 2025</b>	<b>0.17</b>	
Depreciation for the year	0.68	
<b>Balance as at 31 March 2026</b>	<b>0.85</b>	
<b>Carrying amounts (net)</b>		
<b>Balance as at 31 March 2026</b>	<b>5.94</b>	
Balance as at 31 March 2025	6.72	

**B** Following are the changes in the lease liabilities:

Particulars	As at	As at
	31 March 2026	31 March 2025
<b>Opening Balance</b>	<b>6.89</b>	-
Additions	-	6.75
Finance cost accrued during the year	0.57	0.14
Payment of lease liabilities	(0.92)	-
Deletions	-	-
<b>Closing balance</b>	<b>6.54</b>	<b>6.89</b>
Current lease liabilities	0.36	0.28
Non-current lease liabilities	6.18	6.61

**C** The following are the amounts recognised in statement of profit and loss:

Particulars	For the year ended	For the year ended
	31 March 2026	31 March 2025
Depreciation on right-of-use assets	0.68	-
Interest on lease liabilities	0.57	0.14
	<b>1.25</b>	<b>0.14</b>

**D** The following is the cash outflow on leases:

Particulars	For the year ended	For the year ended
	31 March 2026	31 March 2025
Payment of principal portion on lease liabilities	0.35	-
Interest on lease liabilities	0.57	-
<b>Total cash outflow on leases</b>	<b>0.92</b>	-

**E** The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Particulars	As at	As at
	31 March 2026	31 March 2025
Less than 1 year	0.89	0.85
1 to 5 years	5.19	3.86
Over 5 years	3.45	5.81

**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 31 March 2026	As at 31 March 2025						
<b>5 Financial assets</b>								
<b>Non-current</b>								
Rent deposits	0.38	0.29						
	<b>0.38</b>	<b>0.29</b>						
<b>Current</b>								
Bank deposit accounts (having original maturity of more than 3 month less than 12 months)	88.89	-						
	<b>88.89</b>	<b>-</b>						
	<b>89.27</b>	<b>0.29</b>						
<b>6 Non-current tax assets (net)</b>								
Advance income-tax including tax deducted at source	0.19	1.03						
	<b>0.19</b>	<b>1.03</b>						
<b>7 Other non current assets</b>								
Capital advances	-	0.68						
	<b>-</b>	<b>0.68</b>						
<b>8 Current investments</b>								
<b>Investments in mutual funds - quoted - at Fair value through Profit or Loss</b>								
Nil units (31 March 2025 - 103,319) Aditya Birla Mutual Fund	-	43.26						
Nil units (31 March 2025 - 2,287) Bandhan Bank Mutual Fund	-	7.16						
Nil units (31 March 2025 - 11,101) Franklin Tempelton Mutual Fund	-	43.26						
Nil units (31 March 2025 - 13,972) HSBC Mutual Fund	-	36.11						
Nil units (31 March 2025 - 6,135) SBI Mutual Fund	-	24.88						
Nil units (31 March 2025 - 10,055) Tata Mutual Fund	-	41.15						
	<b>-</b>	<b>195.82</b>						
Aggregate amount of quoted investments and market value thereof	-	195.82						
Aggregate amount of impairment in value of investments	-	-						
<b>9 Trade Receivables</b>								
(a) Trade receivables considered good - secured	0.34	-						
(b) Trade receivables considered good - unsecured	-	-						
(c) Trade receivables which have significant increase in credit risk	-	-						
(d) Trade receivables - credit impaired	-	-						
<b>Gross trade receivables</b>	<b>0.34</b>	<b>-</b>						
Allowance for credit loss	-	-						
<b>Net trade receivables</b>	<b>0.34</b>	<b>-</b>						
<b>Ageing of gross trade receivables as at 31 March 2026 is as under:</b>								
Particulars	Outstanding for following period from the due date of payment							Total
	Unbilled	Not due	Less than 6 Months	6 months 1 year	1 to 2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	0.02	-	0.32	-	-	-	-	0.34
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade receivables – considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
<b>Ageing of gross trade receivables as at 31 March 2025 is as under:</b>								
Particulars	Outstanding for following period from the due date of payment							Total
	Unbilled	Not due	Less than 6 Months	6 months 1 year	1 to 2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	-	-	-	-	-	-	-
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade receivables – considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
There are no trade receivables due to the Company by Directors either individually, severally or jointly with another person, by firms or private companies in which any director is a partner or director or member, other than as disclosed in Note 28.								
The Company's exposure to credit and currency risks, and loss allowances related to trade receivables are disclosed in Note 30.								
<b>10 Cash and cash equivalents</b>								
Balances with banks								
- in current account							46.81	4.43
- in deposits							50.00	-
							<b>96.81</b>	<b>4.43</b>
<b>11 Bank balances other than cash and cash equivalents</b>								
Bank balance in deposit accounts (having original maturity of more than 3 months but less than 12 months)							26.09	45.56
The Company's exposure to credit risk and interest rate risk are disclosed in Note 30.							<b>26.09</b>	<b>45.56</b>
<b>12 Other current assets</b>								
Prepayments							0.31	-
Balances with government authorities							10.18	1.44
Advance to vendors							0.13	-
							<b>10.62</b>	<b>1.44</b>

## 13 Equity share capital

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of shares	Amount	No. of shares	Amount
<b>Authorised share capital:</b>				
Equity shares of INR 10 each	30,000,000	300.00	30,000,000	300.00
<b>Issued, subscribed and fully-paid up capital</b>				
Equity shares of INR 10 each, fully paid up	27,510,000	275.10	25,510,000	255.10
	<b>27,510,000</b>	<b>275.10</b>	<b>25,510,000</b>	<b>255.10</b>

## 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 2026		As at 31 March 2025	
	No. of shares	Amount	No. of shares	Amount
<b>Equity shares of INR 10 each, fully-paid up:</b>				
Shares outstanding at the beginning of the year	25,510,000	255.10	5,510,000	55.10
Shares issued during the year	2,000,000	20.00	20,000,000	200.00
<b>Shares outstanding at the end of the year</b>	<b>27,510,000</b>	<b>275.10</b>	<b>25,510,000</b>	<b>255.10</b>

## 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 2026		As at 31 March 2025	
	No. of shares	Percentage	No. of shares	Percentage
<b>Equity shares of INR 10 each fully paid up, held by:</b>				
KFin Technologies Limited*	27,509,994	99.99%	25,509,994	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 2026		As at 31 March 2025	
	No. of shares	% holding	No. of shares	% holding
<b>Equity shares of INR 10 each, fully-paid up:</b>				
KFin Technologies Limited	27,509,994	99.99%	25,509,994	99.99%
	<b>27,509,994</b>	<b>99.99%</b>	<b>25,509,994</b>	<b>99.99%</b>

## d. Disclosure of shareholding of promoters:

Disclosure of shareholding of promoters as at 31 March 2026 is as follows:

Promoter name	As at 31 March 2026		As at 31 March 2025		% of change during the year
	No. of shares	% of total shares	No. of shares	% of total shares	
<b>Equity shares of INR 10 each, fully-paid up:</b>					
KFin Technologies Limited	27,509,994	99.99%	25,509,994	99.99%	Nil
	<b>27,509,994</b>	<b>99.99%</b>	<b>25,509,994</b>	<b>99.99%</b>	<b>Nil</b>

Disclosure of shareholding of promoters as at 31 March 2025 is as follows:

Promoter name	As at 31 March 2025		As at 31 March 2024		% of change during the year
	No. of shares	% of total shares	No. of shares	% of total shares	
<b>Equity shares of INR 10 each, fully-paid up:</b>					
KFin Technologies Limited	25,509,994	99.99%	5,509,994	99.99%	Nil
	<b>25,509,994</b>	<b>99.99%</b>	<b>5,509,994</b>	<b>99.99%</b>	<b>Nil</b>

## 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 equity shareholders are in proportion to their 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 has not allotted any shares as fully paid pursuant to a contract without payment being received in cash or by way of bonus shares, and has also not bought back any shares during the five year period immediately preceding the respective balance date or since the date of incorporation, whichever is less.

No shares reserved for issuance of stock options to the employees.

Particulars	As at 31 March 2026	As at 31 March 2025
<b>14 Other equity</b>		
Reserves and surplus		
(a) Retained earnings		
Opening balance	1.92	(5.07)
Add: (Loss)/Profit for the year	(15.59)	6.99
<b>Closing balance</b>	<b>(13.67)</b>	<b>1.92</b>
Nature of reserves		
(a) Retained earnings		
Retained earnings represent all current and prior year profits/ (losses) as disclosed in the statement of profit or loss.		
<b>15 Trade payables</b>		
- Total outstanding dues of micro enterprises and small enterprises*	-	0.02
- Total outstanding dues of creditors other than micro enterprises and small enterprises	6.57	0.37
	<b>6.57</b>	<b>0.39</b>

**Ageing of trade payables as at 31 March 2026 is as under:**

Particulars	Unbilled Due	Trade Payable Not Due	Outstanding for following period from the date of Invoice				Total
			Less than 1 year	1 to 2 years	2-3 years	More than 3 years	
Micro enterprises and small enterprises	-	-	-	-	-	-	-
Others than micro enterprises and small enterprises	2.10	-	4.47	-	-	-	6.57
Disputed dues - micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues - others than micro enterprises and small enterprises	-	-	-	-	-	-	-

**Ageing of trade payables as at 31 March 2025 is as under:**

Particulars	Unbilled Due	Trade Payable Not Due	Outstanding for following period from the date of Invoice				Total
			Less than 1 year	1 to 2 years	2-3 years	More than 3 years	
Micro enterprises and small enterprises	-	-	0.02	-	-	-	0.02
Others than micro enterprises and small enterprises	0.37	-	-	-	-	-	0.37
Disputed dues - micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues - others than micro enterprises and small enterprises	-	-	-	-	-	-	-

\* Refer Note 29 for disclosure relating dues to micro and small enterprises

**16 Other current financial liabilities**

Employee payables	2.83	-
Capital creditors		
Total outstanding dues of micro enterprises and small enterprises*	2.37	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	2.91	1.48
Other Liabilities	1.46	0.61
	<b>9.57</b>	<b>2.09</b>

**Ageing of Capital Creditors as at 31 March 2026 is as under:**

Particulars	Unbilled Due	Trade Payable Not Due	Outstanding for following period from the date of Invoice				Total
			Less than 1 year	1 to 2 years	2-3 years	More than 3 years	
Micro enterprises and small enterprises	2.37	-	-	-	-	-	2.37
Others than micro enterprises and small enterprises	0.13	-	2.78	-	-	-	2.91
Disputed dues - micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues - others than micro enterprises and small enterprises	-	-	-	-	-	-	-

**Ageing of Capital Creditors as at 31 March 2025 is as under:**

Particulars	Unbilled Due	Trade Payable Not Due	Outstanding for following period from the date of Invoice				Total
			Less than 1 year	1 to 2 years	2-3 years	More than 3 years	
Micro enterprises and small enterprises	-	-	-	-	-	-	-
Others than micro enterprises and small enterprises	-	-	1.48	-	-	-	1.48
Disputed dues - micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues - others than micro enterprises and small enterprises	-	-	-	-	-	-	-

\* Refer Note 29 for disclosure relating dues to micro and small enterprises

**17 Other current liabilities**

Statutory dues payable	1.51	0.03
	<b>1.51</b>	<b>0.03</b>

**18 Provision\***

Provision for employee benefits:		
<b>Non-Current</b>		
- Gratuity	1.63	-
	<b>1.63</b>	<b>-</b>
<b>Current</b>		
- Gratuity	0.04	-
- Leave Encashment	0.67	-
	<b>0.71</b>	<b>-</b>
	<b>2.34</b>	<b>-</b>

\*The amount of INR 1.85 million pertains to provision on account of transfer of employees from holding company  
Refer note no. 32 for disclosure related to employee benefits

**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 2026	For the year ended 31 March 2025
<b>19 Revenue from operations</b>		
<b>Revenue from contracts with customers</b>		
Sale of manpower services	-	10.28
Sale of Services	0.37	-
	<b>0.37</b>	<b>10.28</b>
<p>The Company operates in a single business and geographical segment, namely KRA licensing service within India hence, there are no separate reportable segments as per Ind AS 108 – Operating Segments. Revenue from operations represents income generated from this single segment only.</p>		
<p><b>Performance obligation</b> :- The Company enters into contracts with customers for rendering KRA services. The performance obligation for all of these services is satisfied point in time.</p>		
<p><b>Transaction price</b> :- Contract price is determined as per terms agreed with the customer adjusted for discounts and other price concessions, if any.</p>		
<p><b>Payment terms</b> :- The amounts receivable from customers become due after expiry of credit period which on an average is less than 30 days. The contracts entered with customers do not have significant financing component.</p>		
<p><b>Transaction price allocated to remaining performance obligations</b> :- The Company has applied the practical expedient in Ind AS 115 for disclosing information about its remaining performance obligations as the Company has a right to invoice and right to consideration from its customers with respect to the Company performance completed till the reporting date. The Company does not incur any cost to attain or fulfil a contract with a customer. Accordingly, the related disclosures are not made.</p>		
<b>20 Other income</b>		
Gain on sale of Investments	11.06	5.83
Interest income from:		
(i) Bank Deposits (calculated using effective interest method on financial assets at amortised cost)	4.02	3.34
(ii) Unwinding of discount on deposits (calculated using effective interest method on financial assets at amortised cost)	0.03	0.01
(iii) Interest on Income-tax refund	0.06	0.02
	<b>15.17</b>	<b>9.20</b>
<b>21 Employee benefits expenses*</b>		
Salaries and wages	9.70	-
Contribution to provident and other funds	1.27	-
Share based payment expenses	1.07	-
Staff welfare expenses	0.14	-
	<b>12.18</b>	<b>-</b>
<p>*The Company has capitalised directly attributable salary cost of INR 11.22 million (31 March 2025 Nil) to the intangible asset under development</p>		
<b>22 Finance Cost</b>		
Unwinding of interest on lease liabilities (Refer Note 4)	0.57	0.14
	<b>0.57</b>	<b>0.14</b>
<b>23 Depreciation and amortisation expense</b>		
Depreciation on property, plant and equipment (Refer Note 3a)	1.66	0.05
Depreciation on right of use asset (Refer Note 4)	0.68	0.17
Amortization of intangible asset (Refer Note 3b)	1.49	-
	<b>3.83</b>	<b>0.22</b>
<b>24 Other expenses</b>		
Power & Fuel	0.30	-
IT Support Services	6.60	0.04
Legal and professional fees*	1.23	0.77
Consultancy charges	-	8.19
Inter-operatability Charges	0.06	-
Rent	0.23	-
Rates and taxes	0.56	2.45
Bank charges	0.04	0.02
Communication expenses	0.51	-
Travelling expenses	0.22	-
Security Services	0.61	-
House keeping expenses	0.69	-
Sales promotion and advertisement	2.61	-
Miscellaneous expenses	0.25	0.09
	<b>13.91</b>	<b>11.56</b>
<b>* Includes payments to the auditors comprising of:</b>		
Statutory audit fees	0.32	0.22
Out of pocket expenses	0.01	0.02
<b>Total</b>	<b>0.32</b>	<b>0.24</b>

**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 2026	For the year ended 31 March 2025
<b>25 Tax expense</b>		
<b>A. Amounts recognised in the statement of profit and loss</b>		
<b>Current tax expense</b>		
Current tax	-	0.85
Tax of earlier years	-	(0.02)
	-	<b>0.83</b>
<b>Deferred tax</b>		
Deferred tax expense created during the year	0.42	(0.26)
	<b>0.42</b>	<b>(0.26)</b>
<b>Total tax expense</b>	<b>0.42</b>	<b>0.57</b>

**B. Reconciliation of effective tax rate is as under:**

(Loss)/ Profit before tax	(15.18)	7.56
Enacted tax rate in India	25.17%	25.17%
Tax using the Company's domestic tax rate	(3.82)	1.90
<b>Tax effect of:</b>		
(a) Recognition of previously un-recognised deferred taxes	-	(1.85)
(b) Tax of earlier years	-	(0.02)
(c) Permanent disallowances	-	0.54
(d) Deferred taxes not recognised	4.24	-
	<b>0.42</b>	<b>0.57</b>

**C. Tax losses for which no deferred tax assets was recognised expire as follows:**

Particulars	As at 31 March 2026	As at 31 March 2025
Losses with expiration (8 years)	18.89	7.37
Losses without expiration date	-	-
<b>Amount of Deferred tax asset that has not been recorded at the year end</b>		
Tax rate	25.17%	25.17%
Deferred tax asset not recorded as at year end	4.75	1.85

**D. Movement in deferred tax balances**

Particulars	As at 1 April 2025	Recognised in Statement of profit and loss	Recognised in OCI	As at 31 March 2026
Property, plant and equipment	(0.12)	0.12	-	-
Right of use assets	(1.66)	1.66	-	-
Lease liabilities	1.74	(1.74)	-	-
Unrealised Mutual Funds Gain	(1.39)	1.39	-	-
Carry forward of short term capital losses*	1.84	(1.84)	-	-
<b>Deferred tax assets</b>	<b>0.41</b>	<b>(0.41)</b>	-	-

Particulars	As at 1 April 2024	Recognised in Statement of profit and loss	Recognised in OCI	As at 31 March 2025
Property, plant and equipment	-	(0.12)	-	(0.12)
Right of use assets	-	(1.66)	-	(1.66)
Lease liabilities	-	1.74	-	1.74
Unrealised Mutual Funds Gain	-	(1.39)	-	(1.39)
Carry forward of short term capital losses*	0.15	1.69	-	1.84
<b>Deferred tax assets</b>	<b>0.15</b>	<b>0.26</b>	-	<b>0.41</b>

\*In the absence of virtual certainty, deferred tax asset on account of unabsorbed depreciation and business loss has been recognized to the extent it can be realized against reversal of deferred tax liability. The unrecognised deferred tax assets as at 31 March 2026 is INR 4.75 mn (31 March 2025 : INR 1.85mn).

**26 Earnings per share**

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
<b>Profit/(Loss) after tax attributable to equity shareholders (INR) (A)</b>	(15.60)	6.99
Number of shares at the beginning of the year	25,510,000	5,510,000
Add: Equity shares issued during the year	2,000,000	20,000,000
Total number of equity shares outstanding at the end of the year	27,510,000	25,510,000
<b>Weighted average number of equity shares for Basic EPS (B)</b>	<b>26,857,945</b>	<b>13,447,425</b>
<b>Basic EPS – par value of INR 10 (A/B) fully paid up</b>	<b>(0.58)</b>	<b>0.52</b>

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 31 March 2026	As at 31 March 2025
<b>27 Commitments and contingent liabilities</b>		
(a) Capital commitments	-	1.35
(b) Contingent liabilities	-	-

**28 Related parties**

**A. Names of related parties and nature of relationship**

**i. Holding Company:**

KFin Technologies Limited  
WebleApps (India) Private Limited

**ii. Key Management personnel (KMP)**

Krishna Kishore Chukkapalli, Managing Director & Chief Executive Officer (w.e.f 30 October 2024)  
Venkata Satya Naga Sreekanth Nadella, Director  
Alok Chandra Misra, Director (upto 30 June 2024)  
Dhawal Rajendra Bhathawala, Additional Director (w.e.f 01 July 2024)  
Rajat Mangla, Director (w.e.f 04 July 2023)  
Manne Yeswanth, Chief Financial Officer (w.e.f 28 October 2024)  
Swapnish Tiwari, Company Secretary (w.e.f 28 October 2024)

**B. Transactions with the related parties**

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
<b>KFin Technologies Limited</b>		
Issue of Equity shares	20.00	200.00
Sale of Services	-	10.28
Expenses incurred by the related party on behalf of the company	0.71	0.61
Expenses incurred by the company on behalf of the related party	2.96	-
Consultancy Charges	10.84	-
Shared Based expenses	1.07	-
Transfer of Actuarial liability	1.85	-
Transfer of Intangible assets under development	11.77	-
<b>WebleApps (India) Private Limited</b>		
Consultancy Charges	9.18	-
<b>Key Managerial Personnel</b>		
(i) Short Term Benefits		
Remuneration paid	7.74	-
Bonus paid	0.72	-
(ii) Post employment benefits - Gratuity*	1.46	-
(iii) Other long term employee benefits - Compensated absences*	0.52	-
(ii) Share-based payments	1.07	-
(v) Reimbursement of expenses	0.04	-

\*Represents proportionate amount of gratuity and leave encashment pertaining to key managerial personnel

**C. Related party balances**

Particulars	As at 31 March 2026	As at 31 March 2025
<b>KFin Technologies Limited</b>		
Trade Payables	1.84	-
Other Liabilities	0.89	0.61
<b>KFin Technologies Limited</b>		
Trade Payables	1.68	-

**29 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 31 March 2026	As at 31 March 2025
Principal amount remaining unpaid to any supplier as at the end of the year	2.37	0.02
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.

**30 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 2026

Particulars	Carrying amount				Fair value hierarchy			
	Fair value through profit and loss	Fair value through OCI	Amortised cost	Total	Level 1	Level 2	Level 3	Total
<b>Financial assets:</b>								
Current investments	-	-	-	-	-	-	-	-
Trade receivables	-	-	0.34	0.34	-	-	-	-
Rent Deposit	-	-	0.38	0.38	-	-	-	-
Cash and cash equivalents	-	-	96.81	96.81	-	-	-	-
Bank balances other than cash and cash equivalents	-	-	26.09	26.09	-	-	-	-
	-	-	<b>123.62</b>	<b>123.62</b>	-	-	-	-
<b>Financial liabilities:</b>								
Lease Liabilities	-	-	6.54	6.54	-	-	-	-
Trade payables	-	-	6.57	6.57	-	-	-	-
Other current financial liabilities	-	-	9.57	9.57	-	-	-	-
	-	-	<b>22.68</b>	<b>22.68</b>	-	-	-	-

As at 31 March 2025

Particulars	Carrying amount				Fair value hierarchy			
	Fair value through profit and loss	Fair value through OCI	Amortised cost	Total	Level 1	Level 2	Level 3	Total
<b>Financial assets:</b>								
Current investments	195.82	-	-	195.82	195.82	-	-	195.82
Trade receivables	-	-	-	-	-	-	-	-
Rent Deposit	-	-	0.29	0.29	-	-	-	-
Cash and cash equivalents	-	-	4.43	4.43	-	-	-	-
Bank balances other than cash and cash equivalents	-	-	45.56	45.56	-	-	-	-
	<b>195.82</b>	-	<b>50.28</b>	<b>246.10</b>	<b>195.82</b>	-	-	<b>195.82</b>
<b>Financial liabilities:</b>								
Lease Liabilities	-	-	6.89	6.89	-	-	-	-
Trade payables	-	-	0.39	0.39	-	-	-	-
Other current financial liabilities	-	-	2.09	2.09	-	-	-	-
	-	-	<b>9.37</b>	<b>9.37</b>	-	-	-	-

**B. Fair value hierarchy**

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

- recognised and measured at fair value and
- 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. The company has following risk- (a) Credit Risk, (b) Liquidity Risk, (c) Market Risk

**30 Financial instruments – Fair values and risk management****Risk management framework**

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board of Directors has constituted a risk management committee which is responsible for monitoring the Company's risk Management policies. The risk management committee reports regularly to the board of directors on its activities. The Company's audit committee oversees how management monitors compliance with the Company's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The Company's audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

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

- Credit risk
- Liquidity risk and
- Market risk

**a) Credit risk**

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations resulting in a financial loss to the Company. Credit risk encompasses both the direct risk of default and the risk of deterioration of credit worthiness as well as concentration risks. Credit risk arises principally from trade receivables, cash and cash equivalents and deposits with banks. The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk was INR 204.00 million and INR 244.46 million as at March 31, 2026 and March 31, 2025 respectively, being the total of the carrying amount of trade receivables, cash and cash equivalents, bank balances other than cash and cash equivalents and investment in mutual funds.

Cash and cash equivalents and Bank balances other than cash and cash equivalents are held with Indian Commercial Banks. All of the Company's depository banks are of good credit standing and have no history of default.

Trade receivables pertains to receivables from related and external entities which is generally collected within 30 days from date of billing. To mitigate credit risk on these deposits, customer credit risk is managed in accordance with Company's established policy, procedure and control relating to customer credit risk assessment. All these assets are not collateralized and fully performing. There are no past due or impaired assets.

As per Ind AS 109, the Company is required to apply expected credit loss model for recognising the allowance for doubtful debts. Accordingly, the Company has not provided for any credit loss for recognising the allowance for doubtful debts.

**b) Liquidity risk**

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

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the cash flows generated from operations to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, the Company's treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors rolling forecasts of the Company's liquidity position comprising cash and cash equivalents on the basis of expected cash flows. This is generally carried out in accordance with practice and limits set by the Company. In addition, the Company's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans. The Company has a net current assets of INR 204.04 million as at 31 March 2026 (31 March 2025: INR 244.46 million).

**Maturities of financial liabilities**

The following are the remaining contractual maturities of

Particulars	Carrying amount as at 31 March 2026	Contractual cash flows				
		Total	Up to 1 year	Between 1 - 2 years	Between 2 - 5 years	More than 5 year
<b>Non-derivative financial liabilities</b>						
Trade payables	6.57	6.57	6.57	-	-	-
Lease liabilities	6.54	10.52	0.85	1.84	2.02	5.81
Other financial liabilities	9.57	9.57	9.57	-	-	-
<b>Total</b>	<b>22.68</b>	<b>26.66</b>	<b>16.99</b>	<b>1.84</b>	<b>2.02</b>	<b>5.81</b>

Particulars	Carrying amount as at 31 March 2025	Contractual cash flows				
		Total	Up to 1 year	Between 1 - 2 years	Between 2 - 5 years	More than 5 year
<b>Non-derivative financial liabilities</b>						
Trade payables	0.39	0.39	0.39	-	-	-
Lease liabilities	6.89	6.89	0.28	0.25	0.55	5.81
Other financial liabilities	2.09	2.09	2.09	-	-	-
<b>Total</b>	<b>9.37</b>	<b>9.37</b>	<b>2.76</b>	<b>0.25</b>	<b>0.55</b>	<b>5.81</b>

**c) Market risk**

Market risk is the risk that changes in market prices – such as foreign exchange rates and interest rates – will affect the Company's revenue from operations or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

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

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

**Interest rate risk (Continued)**

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 2026	As at 31 March 2025
<b>Fixed-rate instruments</b>		
Financial assets	76.09	45.56

**Interest rate risk**

The Company does not have any borrowings with variable rates.

**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 2026	As at 31 March 2025
<b>Fixed-rate instruments</b>		
Financial assets	76.09	45.56

**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.

31 Ratios as per Schedule III requirements

Ratio	Numerator	Denominator	Current year	Previous year	% Variance	Reason for variance
Current ratio (in times)	Current assets	Current liabilities	11.90	88.62	-87%	Variance due to increase in Current Assets on account of Investments and reduction in the current liabilities.
Debt-equity ratio (in times)	Debt consists of borrowings and lease liabilities.	Total equity	0.03	0.03	100%	Variance due to lease liabilities in the current year.
Debt service coverage ratio (in times)	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + other non-cash adjustments	Debt service = Interest & Lease Payments + Principal Repayments	(18.91)	-	100%	Variance due to lease liabilities in the current year.
Return on equity ratio (in %)	Profit for the year	Average total equity	-6.02%	8.89%	-168%	Variance due to increase in total equity as a result of additional capital infusion in the Current year.
Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	2.18	30.24	-1289%	Variance due to decrease in revenue as compared to the previous year.
Net capital turnover ratio (in times)	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities)	0.00	0.30	-17497%	Variance due to increase in the average working capital majorly due to increase in Current Assets.
Net profit ratio (in %)	Profit for the year	Revenue from operations	-4216.87%	68.00%	102%	Variance due to increase in other income as compared to the previous year.
Trade payables turnover ratio (in times)	Other expenses	Average trade payables	4.00	3.90	2%	Not Applicable
Return on capital employed (in %)	Profit before tax and finance costs	Capital employed = tangible net worth (Net worth - Other intangible assets - Intangible assets under development) + debt (borrowings plus lease liabilities) + deferred tax liability	-5.45%	2.94%	-285%	Variance due to increase in capital employed as a result of additional capital infusion in the Current year.
Return on investment (in %) - Fixed Deposit	Interest income from bank deposits	Average investment in bank deposits	3.82%	6.22%	-39%	Variance is on account of Investments made in Fixed Deposits in the current year and interest income earned on it.
Return on investment (in %) - Mutual Funds	Dividend income from investment in mutual funds	Average investment in mutual funds	11.30%	0.00%	100%	Variance is on account of Investments made in Mutual Funds in the current year and dividend income earned on it.

The Company is into the business of rendering services and therefore, inventory turnover ratio is not applicable and accordingly not presented.

**KFin Services Private Limited****Notes to financial statements (continued)***(All amounts are in INR millions unless otherwise stated)***32 Employee benefits****(i) Defined contribution plans:**Employee State Insurance

The Company makes contribution towards Employee state insurance for its employees. The Holding Company's contribution to the Employees' State Insurance is deposited with the government.

Provident fund:

The Company makes contribution towards provident fund for employees. The Holding Company's contribution to the Employees' Provident Fund is deposited with the Government under the Employees' Provident Fund and Miscellaneous Provisions Act, 1952. The contribution paid under the plan by the Holding Company is at the rate specified under the Employees' Provident Fund and Miscellaneous Provisions Act, 1952.

During the year, the Company has recognised following amounts in the Statement of Profit and Loss (included in Note 21):

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Contribution to provident fund	0.15	-
Contribution to employee state insurance	0.13	-

**(ii) Defined benefit plan:**

A. Based on the actuarial valuation obtained in this respect, the following table sets out the status of the amounts of liability recognised in the consolidated financial statements as at balance sheet date:

Particulars	As at 31 March 2026	As at 31 March 2025
Net defined benefit liability	1.67	-
Current (Refer Note 19)	0.04	-
Non Current (Refer Note 18)	1.63	-

"During the year, the Company has reassessed its obligations towards employee benefits, specifically gratuity and leave encashment (Refer note 32(F)), in light of the provisions of the Code on Social Security, 2020, and related labour reforms introduced by the Government of India. The Company has recognized an additional cash liability of INR 0.45mn and INR 0.53mn towards gratuity and leave encashment respectively, which is over and above the amount determined based on the actuarial valuation as at the reporting date, and has been provided for on a prudent basis."

**B. Movement in net defined benefit liability**

The following table shows a reconciliation from the opening balances to the closing balances for net defined benefit (asset) liability and its components:

**Defined benefit obligation**

Particulars	As at 31 March 2026	As at 31 March 2025
Balance as at beginning of the year	-	-
<b>Included in statement of profit or loss</b>		
Transfer in/(out) obligation	1.43	-
Expected return on plan assets	-	-
Current service cost	0.15	-
Interest cost	0.05	-
Past service cost	0.06	-
<b>Included in Other comprehensive income</b>		
Benefits paid	-	-
<b>Actuarial loss/ (gain) arising from consolidated financial assumptions</b>		
- demographic assumptions	-	-
- experience adjustment	(0.01)	-
- consolidated financial assumptions	-	-
<b>Balance as at end of the year</b>	<b>1.67</b>	<b>-</b>
<b>Balance as at end of the year</b>	<b>1.67</b>	<b>-</b>

**C. Plan assets**

Particulars	As at 31 March 2026	As at 31 March 2025
Investment with Life Insurance Corporation of India	-	-

On an annual basis, an asset-liability matching study is done by the Company whereby the Company contributes the net increase in the actuarial liability to the plan manager (insurer) in order to manage the liability risk.

**KFin Services Private Limited****Notes to financial statements (continued)***(All amounts are in INR millions, unless otherwise stated)***32 Employee benefits (continued)****C. Actuarial assumptions****a) Economic assumptions**

The principal assumptions are the discount rate, expected rate of return on plan assets and salary growth rate. consolidated financial and demographic valuation assumptions are as follows:

Particulars	As at	As at
	31 March 2026	31 March 2025
Discount rate (p.a.)	7.05%	0.00%
Salary increase (p.a.)	4.00%	0.00%
<b>b) Demographic assumptions</b>		
i) Retirement age (years)	62 years	0
ii) Mortality table	IALM (2012-14)	0
iii) Withdrawal rates (p.a.)	1.00%	0.00%

**D. Sensitivity analysis**

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

Discount rate (1.00 % movement)		
- Increase	(1.54)	-
- Decrease	1.82	-
Future salary growth (1.00 % movement)		
- Increase	1.73	-
- Decrease	(1.63)	-
Withdrawal rate (0.04% movement)		
- Increase	1.67	-
- Decrease	1.67	-

**D. Expected maturity analysis of the undiscounted gratuity benefit is as follows:****Duration of defined benefit payments**

Less than 1 year	0.04	-
Between 2 - 5 years	0.20	-
Over 5 years	1.85	-
<b>Total</b>	<b>2.09</b>	-

The weighted average duration of the defined benefit plan obligation as at 31 March 2026: 8.71 years

**F. Discount rate:** The discount rate is based on the prevailing market yields of Indian government securities as at the balance sheet date for the estimated term of the obligations.

**Expected rate of return on plan assets:** This is based on the expectation of the average long-term rate of return expected on investments of the fund during the estimated term of the obligations.

**Salary escalation rate:** The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

**Other short-term employee benefits:**

The Company provides compensated absences benefits to the employees of the Company which can be carried forward to future years. Since the compensated absences fall due wholly within twelve months after the end of the period in which the employees render the related service and are also expected to be utilised wholly within twelve months after the end of such period, the benefit is classified as a short-term employee benefit. During the year ended 31 March 2026, the Company has incurred an expense on compensated absences amounting to 0.25 INR millions. The Company determines the expense for compensated absences basis the actuarial valuation of the present value of the obligation, using the Projected Unit Credit Method.

**KFin Services Private Limited**

**Notes to financial statements (continued)**

(All amounts are in INR millions unless otherwise stated)

**(iii) Share Based Payments**

Some of the employees who have been transferred from the Parent Company have been provided share-based incentives under the Parent Company's Employee Stock Option Plan. Prior to the date of transfer i.e., 1 April 2025 and as at 31 March 2026, the employees of the Company were/ are holding 21,044 such options, options to eligible employees as identified by the NRC. These options vest between a minimum of 1 to 4 years from the date of grant.

**A Description of share based payment arrangements**

Particulars	ESOP Plan 2020
	Scheme D
Date of Grant	01-Nov-21 26-Apr-24
<b>Total number of options granted (net) as at</b>	
As at 31 March 2026	21,044
As at 31 March 2025	NA
Exercise period	7 years from the date of listing of shares on the stock exchange for continuing employee or deceased employee and a period of 3 years from the date of listing of shares on the stock exchange for ex-employees
Vesting condition	Time based vesting condition
Vesting period	20% - end of year 1 20% - end of year 2 30%- end of year 3 30% - end of year 4
Exercise price	185.00 660.75

**B Measurement of fair values**

The fair value of the options granted during the period and the inputs used in the measurement of the grant-date fair values of the equity-settled share based payment plans measured based on the Black Scholes valuation model are as follows:

Particulars	ESOP Plan 2020
	Scheme D
Date of grant	01-Nov-21 26-Apr-24
Fair Value of option (in INR)	52.56 214.18 to 253.17
Exercise price	185.00 660.75
Weighted average share price at the date of grant	NA 660.75
Risk free interest rate	6.79% 7.32%-7.34%
Expected life of share options (years)	4.16 3.34 to 4.84
Expected volatility (weighted average volatility %)	17.62% 34%-35%
Expected dividend yields (%)	- 0.81% to 0.94%

> The expected life of the share options is based on current expectations and is not necessarily indicative of exercise patterns that may occur.

> For the options granted prior to the Parent Company getting listed, volatility of returns on the BSE500 index for historical period has been considered. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may not necessarily be the actual outcome.

> The risk free interest rates are determined based on the zero-coupon sovereign bond yields with maturity equal to the expected term of the option.

> The options outstanding at 31 March 2026 had an exercise price of INR 660.75 (31 March 2025: NA) and a weighted-average remaining contractual life of 2.30 years (31 March 2025: NA).

> The weighted-average share price at the date of exercise for share options exercised during year ended 31 March 2026 was INR 1,061.69 (31 March 2025: NA).

(iii) Share Based Payments (continued)

C Reconciliation of share options

Particulars	March 31, 2026	
	Number of options	Weighted average exercise price
Outstanding at beginning of the year	-	-
Granted during the year*	21,044	522.91
Forfeited during the year	-	-
Exercised during the year	(8,099)	302.60
<b>Outstanding at end of the year</b>	<b>12,945</b>	<b>590.75</b>
Exercised but not allotted	-	-
Exercisable at the end of the year	4,937	660.75

\* Further to transfer of employees

D Effect of the Employee option plan on the standalone statement of profits and loss and on its financial position

Particulars	March 31, 2026
Total employee compensation cost pertaining to stock option plan (Refer Note 21)	1.07

**KFin Services Private Limited****Notes to financial statements (continued)***(All amounts are in INR millions, except share data and where otherwise stated)***33 Capital management**

The Company 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.

- 34 The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- 35 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 2026.
- 36 The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- 37 The Company does not have any transactions with companies struck off.
- 38 The Company has not revalued its property, plant and equipment (including right-of-use assets) during the current or previous year.
- 39 The Company has not traded or invested in Crypto currency or Virtual currency during the financial year.
- 40 The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- 41 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
- 42 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).
- 43 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.
- 44 The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- 45 The Company has not entered into any scheme of arrangements.
- 46 The Government of India has notified the four Labour Codes, namely the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020, which consolidate the existing labour laws. Based on the currently available information, including draft rules and related clarifications, the Company has evaluated the potential impact of these Codes and has accordingly aligned and implemented the necessary changes.
- The charge of INR 0.23 million (representing past service cost) has been recognized in the Statement of Profit and Loss as exceptional item. The Company will continue to monitor further developments and account for the impact of any subsequent changes in the period in which such changes arise
- 47 Previous years figures have been re-grouped/re-arranged, wherever necessary to enable better presentation and comparability.

As per our Report of even date attached

for **B S R and Co**

Chartered Accountants

ICAI Firm Registration No.: 128510W

**SRI KUMAR**  
**TUMULURI**

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Date: 2026.04.27  
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Tumuluri Srikumar

Partner

Membership No.: 285699

Place: Hyderabad

Date: 27 April 2026

for and on behalf of Board of Directors of

**KFin Services Private Limited**

CIN: U63999MH2020PTC429690

**Krishna**  
**Kishore**  
**Chukkapalli**

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by Krishna  
Kishore  
Chukkapalli  
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Krishna Kishore Chukkapalli

Managing Director &  
Chief Executive Officer

DIN: 10823792

Place: Hyderabad

Date: 27 April 2026

**VENKATA**  
**SATYA NAGA**  
**SREEKANTH**  
**NADELLA**

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Venkata Satya Naga Sreekanth  
Nadella

Director

DIN: 08659728

Place: Manila

Date: 27 April 2026

**MANNE**  
**YESWA**  
**NTH**

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Manne Yeswanth

Chief Financial Officer

Membership No: 235223

Place: Hyderabad

Date: 27 April 2026

**SWAP**  
**NISH**  
**TIWARI**

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TIWARI  
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Swapnish Tiwari

Company Secretary

Membership No: A72124

Place: Mumbai

Date: 27 April 2026