

Walker Chandiook & Co LLP

Walker Chandiook & Co LLP

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Independent Auditor's Report

To the Members of KFin Global Technologies (IFSC) Limited

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of KFin Global Technologies (IFSC) Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, and its loss (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Chartered Accountants

Offices in Ahmedabad, Bengaluru, Chandigarh, Chennai, Dehradun, Goa, Gurugram, Hyderabad, Indore, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandiook & Co LLP is registered with limited liability with identification number AAC-2085 and has its registered office at L-41 Connaught Circus, Outer Circle, New Delhi, 110001, India

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

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

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

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

The Directors' report is not made available to us as at the date of this auditor's report. We have nothing to report in this regard.

Responsibilities of Management for the Financial Statements

5. The accompanying financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under Section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
6. In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

7. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
8. As part of an audit in accordance with Standards on Auditing, specified under Section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;

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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
 - Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
 - 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. and
9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

10. Based on our audit, we report that the Company has not paid or provided for any managerial remuneration during the year. Accordingly, reporting under Section 197(16) of the Act is not applicable.
11. 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.
12. Further to our comments in Annexure A, as required by Section 143(3) of the Act based on our audit, we report, to the extent applicable, that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying financial statements;
 - b) Except for the matters stated in paragraph 12(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The financial statements dealt with by this report are in agreement with the books of account;
 - d) in our opinion, the aforesaid financial statements comply with Ind AS specified under Section 133 of the Act;
 - e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 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 paragraph 12(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
 - g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2026 and the operating effectiveness of such controls, refer to our separate report in Annexure B wherein we have expressed an unmodified opinion; and
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

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- i. The Company does not have any pending litigation which would impact its financial position as at 31 March 2026;
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2026;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2026;
- iv.
 - a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 29 to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person or entity, including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
 - b. The management has represented that, to the best of its knowledge and belief, as disclosed in note 30 to the financial statements, no funds have been received by the Company from any person or entity, including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year ended 31 March 2026.
- vi. Based on our examination which included test checks, the Company, in respect of financial year commencing on 1 April 2025, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software except for changes made using privileged access rights for direct data changes throughout the year. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with other than the consequential impact of the exception given above. Furthermore, 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.

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

Nikhil Vaid
Partner
Membership No.: 213356
UDIN: 26213356GPLIYO8993

Place: Hyderabad
Date: 28 April 2026

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Annexure A referred to in paragraph 11 of the Independent Auditor's Report of even date to the members of KFin Global Technologies (IFSC) Limited on the financial statements for the year ended 31 March 2026

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

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details, situation and relevant details of right-of-use assets.
(B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The relevant details of right-of-use assets have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of physical verification programme adopted by the Company, is reasonable having regard to the size of the Company and the nature of its assets.
- (c) The Company does not own any immovable property (including investment properties) (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee). Accordingly, reporting under clause 3(i)(c) of the Order is not applicable to the Company.
- (d) The Company has not revalued its right-of-use assets or intangible assets during the year.
- (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.
- (ii) (a) The Company does not hold any inventory. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.
(b) The Company has not been sanctioned working capital limits by banks or financial institutions on the basis of security of current assets at any point of time during the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) The Company has not made any investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or any other parties during the year. Accordingly, reporting under clause 3(iii) of the Order is not applicable to the Company.
- (iv) The Company has not entered into any transaction covered under sections 185 and 186 of the Act. Accordingly, reporting under clause 3(iv) of the Order is not applicable to the Company.
- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government of India has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's business activities. Accordingly, reporting under clause 3(vi) of the Order is not applicable.

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- (vii) (a) In our opinion and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including income-tax, cess and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, we report that there are no statutory dues referred to in subclause (a) above that have not been deposited with the appropriate authorities on account of any dispute.
- (viii) According to the information and explanations given to us, we report that no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.
- (ix) According to the information and explanations given to us, we report that the Company does not have any loans or other borrowings from any lender. Accordingly, reporting under clause 3(ix) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the period covered by our audit.
- (b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.
- (c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company, with the related parties are in compliance with section 188 of the Act. The details of such related party transactions have been disclosed in the financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act. Further, according to the information and explanations given to us, the Company is not required to constitute an audit committee under section 177 of the Act.
- (xiv) According to the information and explanations given to us, the Company is not required to and consequently does not have an internal audit system as per the provisions of section 138 of the Act. Accordingly, reporting under clause 3(xiv) of the Order is not applicable to the Company.

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- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company.
- (d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.
- (xvii) The Company has incurred cash losses in the current financial year and in the immediately preceding financial year amounting to \$ 273.33 hundred and \$ 54.44 hundred respectively.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information in the financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) According to the information and explanations given to us, the Company does not meet the criteria as specified under sub-section (1) of section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and according, reporting under clause 3(xx) of the Order is not applicable to the Company.
- (xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For **Walker Chandiook & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Nikhil Vaid

Partner

Membership No.: 213356

UDIN: 26213356GPLIYO8993

Place: Hyderabad

Date: 28 April 2026

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Annexure B to the Independent Auditor's Report of even date to the members of KFin Global Technologies (IFSC) Limited on the financial statements for the year ended 31 March 2026

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

1. In conjunction with our audit of the financial statements of KFin Global Technologies (IFSC) Limited ('the Company') as at and for the year ended 31 March 2026, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

Responsibilities of Management for Internal Financial Controls

2. The Company's Board of Directors is 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 on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements .

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with

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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

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

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 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.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Nikhil Vaid

Partner

Membership No.: 213356

UDIN: 26213356GPLIYO8993

Place: Hyderabad

Date: 28 April 2026

KFin Global Technologies (IFSC) Limited
Balance Sheet as at 31 March 2026
(All amounts in USD hundreds, unless otherwise stated)

Particulars	Notes	As at 31 March 2026	As at 31 March 2025
I. ASSETS			
(1) Non-current assets			
Right-of-use assets	3(a)	1,867.18	-
Other intangible assets	4	248.60	280.65
Financial assets			
(i) Other financial assets	6A	57.39	-
Total non-current assets		2,173.17	280.65
(2) Current assets			
Financial assets			
(i) Cash & cash equivalents	5	575.27	-
(ii) Other financial assets	6A	-	584.97
Other current assets	6B	4.26	-
Total current assets		579.53	584.97
TOTAL ASSETS		2,752.70	865.62
II. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity share capital	7	608.62	608.62
(b) Other equity	8	(478.59)	(254.59)
Total equity		130.03	354.03
LIABILITIES			
(2) Non-current liabilities			
Deferred tax liabilities	15	-	-
Financial liabilities			
(i) Lease liabilities	3(b)	1,504.31	-
		1,504.31	-
(2) Current liabilities			
Financial liabilities			
(i) Lease liabilities	3(b)	220.20	-
(ii) Other financial liabilities	9	896.21	511.59
Other current liabilities	10	1.95	-
Total current liabilities		1,118.36	511.59
TOTAL EQUITY AND LIABILITIES		2,752.70	865.62
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 **Walker Chandio & Co LLP**
Chartered Accountants
ICAI Firm Registration No.: 001076N/N500013

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

Nikhil Vaid

Partner
Membership No.: 213356

Place: Hyderabad
Date: 28 April 2026

Ramesh Ramachandran

Director
DIN: 10273188

Place: Hyderabad
Date: 28 April 2026

**Marudheri
Shankaran
Chandrasekhar**

Director
DIN: 00383738

Place: Bengaluru
Date: 28 April 2026

KFin Global Technologies (IFSC) Limited
Statement of profit and loss for the year ended 31 March 2026
(All amounts in USD hundreds, unless otherwise stated)

Particulars	Notes	For the year ended 31 March 2026	For the year ended 31 March 2025
Income			
Other income	11	198.53	-
		198.53	-
Expenses			
Finance costs	12	90.89	-
Depreciation & amortisation expense	13	146.60	32.05
Other expenses	14	185.04	58.59
Total expenses		422.53	90.64
Loss before tax		(224.00)	(90.64)
Tax expense			
Current tax	15	-	-
Deferred tax	15	-	-
Loss for the year		(224.00)	(90.64)
Other comprehensive income			
(i) Items that will not be reclassified to profit or loss		-	-
(ii) Items that will be reclassified to profit or loss		-	-
Total comprehensive loss for the year		(224.00)	(90.64)
Earning per equity share (EPS) (nominal value per share Rs. 10)			
Basic and Dilutive	16	(0.04)	(0.02)
Summary of material accounting policies	2		
<u>The notes referred to above form an integral part of the financial statements</u>			

As per our Report of even date attached

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

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

Nikhil Vaid

Partner
Membership No.: 213356

Place: Hyderabad
Date: 28 April 2026

Ramesh Ramachandran

Director
DIN: 10273188

Place: Hyderabad
Date: 28 April 2026

**Marudheri
Shankaran
Chandrasekhar**

Director
DIN: 00383738

Place: Bengaluru
Date: 28 April 2026

KFin Global Technologies (IFSC) Limited
Statement of cash flows for the year ended 31 March 2026
(All amounts in USD hundreds, unless otherwise stated)

Particulars	Notes	For the year ended 31 March 2026	For the year ended 31 March 2025	
Cash flows from operating activities				
Loss before tax		(224.00)	(90.64)	
Adjustment for:				
Depreciation and amortisation expense	14	146.60	32.05	
Finance costs	12	90.89	-	
Interest income on security deposits	11	(2.60)	-	
Unrealised (gain)/loss on foreign exchange fluctuation	11	(195.93)	4.15	
Operating loss before working capital changes		(185.04)	(54.44)	
Adjustments for working capital changes				
Decrease in current assets	6	458.22	-	
Increase in current liabilities	9 & 10	446.26	54.44	
Cash generated from operations		719.44	-	
Income taxes paid (net)	15	-	-	
Net cash generated from operating activities		719.44	-	
Net cash flow investing activities				
		-	-	
Cash flows from financing activities				
Payment of lease liabilities	3	(144.17)	-	
Net cash flow from financing activities		(144.17)	-	
Net increase in cash and cash equivalents				
		575.27	-	
Cash and cash equivalents at beginning of reporting year		-	-	
Cash and cash equivalents at end of reporting year		575.27	-	
Reconciliation of cash and cash equivalents as per the cash flow statement				
Balances with banks:				
-On current accounts		575.27	-	
Total cash and cash equivalents (note 5)		575.27	-	
Changes in liability arising from financing activities				
Particulars	As at 31 March 2025	Cash flow	Non-cash	As at 31 March 2026
		Additions	Repayment	Others
Lease liability	-	-	(144.17)	1,868.68
	-	-	(144.17)	1,868.68
				1,724.51

Notes:

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

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

As per our Report of even date attached

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

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

Nikhil Vaid
Partner
Membership No.: 213356

Ramesh Ramachandran
Director
DIN: 10273188

Marudheri Shankaran Chandrasekhar
Director
DIN: 00383738

Place: Hyderabad
Date: 28 April 2026

Place: Hyderabad
Date: 28 April 2026

Place: Bengaluru
Date: 28 April 2026

KFin Global Technologies (IFSC) Limited
Statement of changes in equity for the year ended 31 March 2026
(All amounts in USD hundreds, unless otherwise stated)

Statement of changes in equity

Particulars	Equity share capital	Reserves and Surplus	Total equity
		Retained earnings	
Balance as at 1 April 2024	608.62	(163.95)	444.67
Loss for the year ended 31 March 2025.	-	(90.64)	(90.64)
Balance as at 31 March 2025	608.62	(254.59)	354.03
Loss for the year ended 31 March 2026	-	(224.00)	(224.00)
Balance as at 31 March 2026	608.62	(478.59)	130.03

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

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

Nikhil Vaid

Partner
 Membership No.: 213356

Place: Hyderabad
 Date: 28 April 2026

Ramesh Ramachandran
Director
 DIN: 10273188

Place: Hyderabad
 Date: 28 April 2026

Marudheri Shankaran Chandrasekhar
Director
 DIN: 00383738

Place: Bengaluru
 Date: 28 April 2026

KFin Global Technologies (IFSC) Limited
Summary of material accounting policies and other explanatory information

1 Corporate information

KFin Global Technologies (IFSC) Limited (the Company or KGTL) was incorporated on June 28, 2022 as a public limited company with the Registrar of Companies, Gujarat at Ahmedabad. Its corporate identity number is U67100GJ2022PLC133312. Its registered office is situated at 3rd floor, Building 15C2, Flexone building by Waystar Properties LLP Road 1C, GIFT City, Gandhinagar, Gujarat, 382355. KGTL is authorised, by its memorandum of association, to carry on the business as an IFSC unit in accordance with the International Financial Services Centres Authority Act, 2019, ('IFSCA') to act as an intermediary as per such regulations, circulars and guidelines issued by IFSCA, as may be amended from time to time, and to act as a service provider as per the framework for enabling ancillary services and/ or fintech entity, issued by IFSCA, as may be amended from time to time.

2 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.

(ii) Functional and presentation currency

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

(iii) Basis of measurement

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

(iv) Use of estimates and judgements

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

Assumptions and estimation uncertainties

a) Provisions and contingencies:

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

b) Taxes:

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

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

c) Fair value measurement of financial instruments

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

KFin Global Technologies (IFSC) Limited
Summary of material accounting policies and other explanatory information

2 Material accounting policies (continued)

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

Liabilities

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

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

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

Operating cycle

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

(vi) Measurement of fair values

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

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

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

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

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

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

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

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

(b) Earnings per share

The earnings considered in ascertaining the Company's Earnings Per Share (EPS) comprise net profit after tax / loss (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.

(c) Statement of cash flows and cash & cash equivalents

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

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

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

(d) 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 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.

KFin Global Technologies (IFSC) Limited
Summary of material accounting policies and other explanatory information

2 Material accounting policies (continued)

(e) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments also include derivative contracts such as foreign currency forward contracts, embedded derivatives in the host contract, etc.

Financial assets

Initial recognition and measurement

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

All financial assets are recognised initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset.

Classifications and subsequent measurement

Classifications

The company classifies its financial assets as subsequently measured at either amortised cost or fair value depending on the company's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

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.

KFin Global Technologies (IFSC) Limited
Summary of material accounting policies and other explanatory information

2 Material accounting policies (continued)

(e) Financial instruments (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')

(f) Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Where the Company is lessee:

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment.

ii) Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

KFin Global Technologies (IFSC) Limited
Summary of material accounting policies and other explanatory information

2 Material accounting policies (continued)

(f) Leases (continued)

iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Where the Company is lessor:

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Rental income under operating leases having variable rental income is recognized as per the terms of the contract.

(g) 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.

(h) 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	10

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.

(i) Taxes

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year.

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognized in correlation to the underlying transaction either in other comprehensive income (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 provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized 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 recognized in OCI or equity in relation to the underlying transaction.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

KFin Global Technologies (IFSC) Limited
Summary of material accounting policies and other explanatory information
(All amounts in USD hundreds, unless otherwise stated)

3 Leases

(a) Right-of- use assets

Particulars	Category of ROU Assets Premises
Gross carrying value	
As at 01 April 2024	-
Additions during the year	-
As at 31 March 2025	-
Additions during the year	1,981.73
As at 31 March 2026	1,981.73
Accumulated depreciation	
As at 01 April 2024	-
Charge for the year	-
As at 31 March 2025	-
Charge for the year	114.55
As at 31 March 2026	114.55
Net carrying value	
As at 31 March 2026	1,867.18
As at 31 March 2025	-

(b) Lease liabilities:

Particulars	31 March 2026	31 March 2025
Opening Balance	-	-
Additions during the year	1,914.03	-
Finance costs accrued during the year (refer note 12)	90.89	-
Payment of lease liabilities	(144.17)	-
Foreign exchange gain	(136.24)	-
Closing balance	1,724.51	-

(c) Bifurcation of lease liabilities:

Particulars	31 March 2026	31 March 2025
Current lease liabilities	220.20	-
Non-current lease liabilities	1,504.31	-
Balance at the end of the year	1,724.51	-

(d) The following are the amounts recognised in statement of profit and loss:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Depreciation on right-of-use assets	114.55	-
Interest expenses	90.89	-
	205.44	-

(e) The following is the cash outflow on leases:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Payment of principal portion on lease liabilities	53.28	-
Interest on lease liabilities	90.89	-
Total cash outflow on leases	144.17	-

(f) The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Particulars	As at 31 March 2026	As at 31 March 2025
Less than 1 year	220.20	-
1 to 5 years	1,096.38	-
Over 5 years	1,172.12	-

KFin Global Technologies (IFSC) Limited
Summary of material accounting policies and other explanatory information
(All amounts in USD hundreds, unless otherwise stated)

4 Other intangible assets

Particulars	Computer software	Total
Gross carrying amount		
Balance as at 1 April 2024	320.49	320.49
Additions	-	-
Deletions/ adjustments	-	-
Balance as at 31 March 2025	320.49	320.49
Additions	-	-
Deletions/ adjustments	-	-
Balance as at 31 March 2026	320.49	320.49
Accumulated Amortisation		
Balance as at 01 April 2024	7.79	7.79
Amortisation for the year	32.05	32.05
Balance as at 31 March 2025	39.84	39.84
Amortisation for the year	32.05	32.05
Balance as at 31 March 2026	71.89	71.89
Carrying amounts (net)		
Balance as at 31 March 2026	248.60	248.60
Balance as at 31 March 2025	280.65	280.65

Note:

(i) The Company has not carried out any revaluation of its intangible assets.

5 Cash & cash equivalents

Particulars	As at 31 March 2026	As at 31 March 2025
Balance with banks		
-On current accounts	575.27	-
	<u>575.27</u>	<u>-</u>

6A Other financial assets

Non-current

Particulars	As at 31 March 2026	As at 31 March 2025
Security deposits	57.39	-
	<u>57.39</u>	<u>-</u>

Current

Particulars	As at 31 March 2026	As at 31 March 2025
Receivable from related party (Refer Note 18)	-	584.97
	<u>-</u>	<u>584.97</u>

6B Other assets

Current

Particulars	As at 31 March 2026	As at 31 March 2025
GST Receivable	4.26	-
	<u>4.26</u>	<u>-</u>

KFin Global Technologies (IFSC) Limited
Summary of material accounting policies and other explanatory information
(All amounts in USD hundreds, unless otherwise stated)

7 Equity share capital

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number of Shares	Amount	Number of Shares	Amount
Authorised share capital: Equity shares of INR 10 each	500,000	606.82	500,000	608.62
Issued, subscribed and fully-paid up capital Equity shares of INR 10 each, fully paid up	500,000	608.62	500,000	608.62
	500,000	608.62	500,000	608.62

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	
	Number of shares	Amount	Number of shares	Amount
Equity shares of INR 10 each, fully-paid up: Shares outstanding at the beginning of the year	500,000	608.62	500,000	608.62
Shares issued during the year	-	-	-	-
Shares outstanding at the end of the year	500,000	608.62	500,000	608.62

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	
	Number of shares	Percentage	Number of shares	Amount
Equity shares of INR 10 each fully paid up, held by: KFin Technologies Limited (Formerly known as 'KFin Technologies Private Limited')*	499,994	99.99%	499,994	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	
	Number of shares	% holding	Number of shares	% holding
Equity shares of INR 10 each, fully-paid up: KFin Technologies Limited (Formerly known as 'KFin Technologies Private Limited')*	499,994	99.99%	499,994	99.99%
	499,994	99.99%	499,994	99.99%

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

Name of shareholder	As at 31 March 2026			As at 31 March 2025		
	No. of shares	Percentage of total shares	% Change during the year	No. of shares	Percentage of total shares	% Change during the year
Equity shares of INR 10 each, fully-paid up: KFin Technologies Limited (Formerly known as 'KFin Technologies Private Limited')*	499,994	99.99%	-	499,994	99.99%	-
	499,994	99.99%	-	499,994	99.99%	-

E. Terms and rights attached to equity shares:

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

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KFin Global Technologies (IFSC) Limited
Summary of material accounting policies and other explanatory information
(All amounts in USD hundreds, unless otherwise stated)

8 Other equity

Particulars	As at 31 March 2026	As at 31 March 2025
Reserves and surplus		
(a) Retained earnings		
Opening balance	(254.59)	(163.95)
Add: Loss for the year	(224.00)	(90.64)
Closing balance	(478.59)	(254.59)
	(478.59)	(254.59)

Nature of reserves:-

(a) Retained earnings

Retained earnings mainly represent all current and prior year profits/ (losses) as disclosed in the statement of profit or loss and other comprehensive income.

9 Other financial liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Payable to related party (Refer Note 18)	795.47	438.53
Other Payables	100.74	73.06
	896.21	511.59

10 Other current liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Statutory dues	1.95	-
	1.95	-

11 Other income

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest income on financial asset carried at amortised cost		
Security deposits	2.60	-
Other non-operating income		
Foreign exchange fluctuations,(net)	195.93	-
	198.53	-

12 Finance costs

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest expense on financial liabilities measured at amortised cost		
Interest on lease liabilities	90.89	-
	90.89	-

13 Depreciation and amortisation expense

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Depreciation on right of use assets (Refer Note 3)	114.55	-
Amortization (Refer Note 4)	32.05	32.05
	146.60	32.05

14 Other expenses

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Legal and professional *	42.98	26.98
Rates and taxes	64.98	1.78
Rent	77.04	21.51
Miscellaneous expenses	0.04	4.17
Loss on foreign exchange fluctuation	-	4.15
	185.04	58.59
* Includes payments to the auditors comprising of:		
Statutory audit fees	27.59	24.83
Reimbursement of expenses	-	-
Total	27.59	24.83

KFin Global Technologies (IFSC) Limited
Summary of material accounting policies and other explanatory information
(All amounts in USD hundreds, unless otherwise stated)

15 Tax expense

As on 31 Mar 2026, the Company does not have any tax expenses (current tax or deferred tax) which is required to be recognised in the statement of profit or loss or in Other comprehensive income. Accordingly, there are no further disclosures made in respect of movement in deferred taxes.

A. Reconciliation of effective tax rate

Particulars	31 March 2026	31 March 2025
Reconciliation of effective tax rate is as under:		
Loss before tax	(224.00)	(90.64)
Enacted tax rate in India	25.168%	25.168%
Tax using the Company's domestic tax rate	(56.38)	(22.81)
Tax effect of:		
Non recognition of deferred tax assets	56.38	22.81
	-	-

- B.** Deferred tax assets are recognised for tax losses carry-forward to the extent that the realisation of the related tax benefit through future taxable profits is probable. The Company did not recognise deferred tax assets in respect of the loss amounting to USD 224.00 hundreds due to lack of reasonable certainty of future taxable profits as at balance sheet date. These losses can be carried-forward and set-off against future taxable income as below. Since, the Company is incorporated in India's first International Financial Services Centre (IFSC) at the Gujarat International Finance Tech City (GIFT City), there are some income tax benefits which are available to the company. For the current year Company has not availed income tax benefits but it intends to opt for it in the future.

Losses with expiration (8 years)	(380.50)	(209.16)
Losses without expiration date	(144.16)	(107.44)

- C.** The Company has tax losses and unabsorbed depreciation in the current year. On the basis of prudence, the Company has recognized deferred tax assets only to the extent of Deferred Tax liability of USD 497.59 hundreds (31 March 2025: USD 17.70 hundreds) as the management believes that the reversal of timing difference on account of depreciation would result in sufficient taxable income against which such deferred tax asset can be realized. The company has brought forward losses and unabsorbed depreciation. However the amount of DTA on such brought forward losses has been restricted to DTL.

Deferred tax liability

Difference in depreciation, other differences in block of intangible asset and Right-of use asset as per tax books and financial books	(497.59)	(17.70)
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Deferred tax asset

On account of losses restricted to deferred tax liability	497.59	17.70
	-	-

16 Earnings per share

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Loss for the year after tax attributable to equity shareholders (USD) (A)	(224.00)	(90.64)
Number of shares at the beginning of the year	500,000	500,000
Add: Equity shares issued during the year	-	-
Total number of equity shares outstanding at the end of the year	500,000	500,000
Weighted average number of equity shares for Basic EPS (B)	500,000	500,000
Basic EPS for the year – par value of INR 10 (A/B) fully paid up (in USD)	(0.04)	(0.02)
The Company does not have any potential dilutive equity share shares and therefore the diluted EPS is the same as basic EPS		

17 Disclosure as required under the Micro, Small and Medium Enterprises Development Act, 2006 ("the MSMED Act") based on the information available with the Company

Based on information available with the Company, as at 31 March 2026 and 31 March 2025, there are no suppliers who are registered as micro and small enterprises under the provisions of the Micro, Small and Medium Enterprises Development Act, 2006

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(All amounts in USD hundreds, unless otherwise stated)

18 Related parties

A. Names of related parties and nature of relationship

i. Holding Company / Promoter :

KFin Technologies Limited

ii. Key Management personnel (KMP)

Venkata Satya Naga Sreekanth Nadella, Director

Marudheri Shankaran Chandrasekhar, Director

Ramesh Ramachandran (w.e.f 09 August 2023)

Venkata Giri Vonkayala, Director (Until 15th February 2026)

B. Transactions with the related parties

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Reimbursement of expenses made		
KFin Technologies Limited		
Reimbursable expenses incurred on behalf of the Company	419.98	51.32

C. Related party balances

	As at 31 March 2026	As at 31 March 2025
KFin Technologies Limited		
Other payables	795.47	438.53
Other receivables	-	584.97

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

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KFin Global Technologies (IFSC) Limited
Summary of material accounting policies and other explanatory information
(All amounts in USD hundreds, unless otherwise stated)

19 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	Financial instruments by category		Fair value hierarchy		
	Carrying value	Amortised cost	Level 1	Level 2	Level 3
Financial assets:					
Other non current financial assets	57.39	57.39	-	-	-
Other current financial assets	-	-	-	-	-
	57.39	57.39	-	-	-
Financial liabilities:					
Lease liabilities	1,724.51	1,724.51			
Other financial liabilities	896.21	896.21			
	2,620.72	2,620.72	-	-	-

As at 31 March 2025

Particulars	Financial instruments by category		Fair value hierarchy		
	Carrying value	Amortised cost	Level 1	Level 2	Level 3
Financial assets:					
Other non current financial assets	-	-	-	-	-
Other current financial assets	584.97	584.97	-	-	-
	584.97	584.97	-	-	-
Financial liabilities:					
Lease liabilities	-	-	-	-	-
Other financial liabilities	511.59	511.59	-	-	-
	511.59	511.59	-	-	-

B. Fair value hierarchy

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

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

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

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

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

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

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

Valuation process

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

C. Fair value of financial assets and liabilities measured at amortised cost

Carrying amount and Fair value	As at 31 March 2026		As at 31 March 2025	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
Other non current financial assets	57.39	57.39	-	-
Other current financial assets	-	-	584.97	584.97
Financial liabilities				
Lease liabilities	1,724.51	1,724.51	-	-
Other financial liabilities	896.21	896.21	511.59	511.59

Maturity profile of financial liabilities

Particulars	Carrying value as on 31 March 2026	Contractual cash flows			
		Upto 1 year	Between 1 and 2 years	Between 2 and 5 years	More than 5 years
Lease liabilities	1,724.51	220.20	254.38	842.00	1,172.12
Other financial liabilities	896.21	896.21	-	-	-

Particulars	Carrying value as on 31 March 2025	Contractual cash flows			
		Upto 1 year	Between 1 and 2 years	Between 2 and 5 years	More than 5 years
Other financial liabilities	511.59	511.59	-	-	-

KFin Global Technologies (IFSC) Limited
Summary of material accounting policies and other explanatory information
(All amounts in USD hundreds, unless otherwise stated)

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

C. Fair value of financial assets and liabilities measured at amortised cost

Currency risk

The Company is exposed to foreign currency risk on certain transactions that are denominated in a currency other than entity's functional currency, hence exposure to exchange rate fluctuations arises.

Exposure to currency risk

The summary quantitative data about the Company's unhedged exposure to significant currency risk in foreign currency and domestic currency as reported to the management of the Company is as follows:

Financial instruments	As at 31 March 2026		As at 31 March 2025	
	Amount in FC (in hundreds)	Amount	Amount in FC (in hundreds)	Amount
Financial assets				
Receivable from related party				
INR	-	-	50,000.00	584.97
Security Deposits				
INR	5,441.90	57.39	-	-
Financial liabilities				
Payable to related party				
INR	75,430.40	795.47	37,483.22	438.53
Other payables				
INR	9,553.31	100.74	6,244.78	73.06
Lease liabilities				
INR	163,525.40	1,724.51	-	-

Sensitivity analysis

A reasonably possible strengthening (weakening) of the INR against all other currencies at year-end would have affected the measurement of financial instruments denominated in a foreign currency and affected equity and profit or loss for the year by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant.

Particulars	Profit or loss		Equity (net of tax)	
	Strengthening	Weakening	Strengthening	Weakening
For the year ended 31 March 2026				
INR (1% movement)	(25.63)	25.63	(19.18)	19.18
For the year ended 31 March 2025				
INR (1% movement)	0.73	(0.73)	0.55	(0.55)

> The Company does not have any interest bearing assets/ liabilities during the year and therefore there is no interest rate risk.

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KFin Global Technologies (IFSC) Limited
Summary of material accounting policies and other explanatory information
(All amounts are in USD, unless otherwise stated)

20 Ratios as per Schedule III requirements

Particulars	31 March 2026	31 March 2025
i) Current ratio = Current assets divided by current liabilities *		
Current assets	579.53	584.97
Current liabilities	1,118.36	511.59
Ratio	0.52	1.14
% change from the previous year	-55%	-11%
ii) Return on Equity Ratio / Return on Investment Ratio = Net profit after tax divided by Equity #		
Net (loss) after tax	(224.00)	(90.64)
Average Equity	242.03	399.35
Ratio	(0.93)	(0.23)
% change from the previous year	302%	26%
iii) Return on Capital employed (pre cash)=Earnings before interest and taxes(EBIT) divided by Capital Employed (pre cash) ##		
(Loss) before tax (A)	(224.00)	(90.64)
Finance costs (B)	90.89	-
EBIT (A)+(B)	(133.11)	(90.64)
Capital employed (C)+(D)	1,854.54	354.03
Tangible Net worth (C)	130.03	354.03
Lease liabilities (D)	1,724.51	-
Ratio	(0.07)	(0.26)
% change from the previous year	-72%	29%

The Company does not have revenue, trade receivables, debt and therefore Debt equity Ratio, Debt Service Coverage ratio, Trade Receivables turnover ratio, Net Capital Turnover ratio is not applicable and accordingly not presented.

The Company is not providing services and accordingly Inventory Turnover Ratio and Trade Payable Turnover Ratio is not applicable and accordingly not presented.

Reason for change more than 25%:

* The company has entered into lease agreements during the year which has resulted in recognition of lease liabilities for the period, the amount payable in the next twelve months of which has been shown under current liabilities. There has been an increase in payable balance to KFin Technologies Limited under other financial liabilities during the year on account of reimbursable expenses incurred by it on the company's behalf which has consequently lead to increase in current liabilities, thereby resulting in fall of current ratio.

The company has entered into lease agreements during the year which has resulted in recognition of finance cost on lease liability and depreciation expense on right-of-use assets during the year. It has also incurred filing charges and other penalties during the year, which is offset to some extent by gain earned on foreign exchange fluctuations. This has resulted in increase in losses suffered during the year which has put an adverse impact on the concerned ratio.

The company has entered into lease agreements during the year which has resulted in recognition of depreciation expense on right-of-use assets during the year. It has also incurred filing charges and other penalties during the year, which is offset to some extent by gain earned on foreign exchange fluctuations. This has resulted in increase in losses suffered during the year which has put an adverse impact on the concerned ratio.

21 Capital management

As the Company does not have any debt as at 31 March 2026, the disclosure of total debt to equity ratio has not been given.

- 22** The Company has received IFSC registration after the requisite approvals from IFSCA and RBI on 26 February 2026 and has also filed all the pending forms with Registrar of Companies.
- 23** The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- 24** The Company was incorporated on 28 June 2022 and during the year ended 31 March 2026 and 31 March 2025, the Company did not have any profits. Accordingly, the Company was not required to spend any amount towards Corporate Social Responsibility ('CSR') under the provisions of the Companies Act, 2013.
- 25** The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- 26** The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- 27** The Company has not revalued its right-of-use assets and intangible assets during current year.
- 28** The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

KFin Global Technologies (IFSC) Limited
Summary of material accounting policies and other explanatory information
(All amounts in USD hundreds, unless otherwise stated)

- 29 The Company had not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- 30 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.
- 31 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,
- 32 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.
- 33 The Company has not been declared as wilful defaulter by any bank or financial institution or government of any government authority.
- 34 The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- 35 There are no charges or satisfaction yet to be registered with the ROC beyond the statutory period.
- 36 No schemes of arrangements have been applied or approved by the Competent Authority in terms of section 230 to 237 of the Companies Act, 2013.
- 37 Previous year figures have been regrouped / reclassified wherever necessary to confirm with the current year's classification / disclosure.
- 38 **New and amended standards issued but not effective:**
Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31 March 2026, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

As per our Report of even date attached

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

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

Nikhil Vaid

Partner
Membership No.: 213356

Place: Hyderabad
Date: 28 April 2026

Ramesh Ramachandran

Director
DIN: 10273188

Place: Hyderabad
Date: 28 April 2026

Marudheri Shankaran Chandrasekhar

Director
DIN: 00383738

Place: Bengaluru
Date: 28 April 2026