INDEPENDENT AUDITOR'S REPORT

TO,

THE MEMBERS OF ZEO FIN TECHNOLOGY PRIVATE LIMITED

Report on the audit of the Financial Statements

We have audited the accompanying financial statements of Zeo Fin Technology Private Limited, which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive income), the Statement of Changes in Equity, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Auditor's Opinion

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 accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its total comprehensive income (comprising of profit and other comprehensive loss), changes in equity and its cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules there under, 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.

Emphasis of Matter Paragraph:

Emphasis of Matter

We draw attention to the notes of the financial statements, which describes the merger of Zeo Fin Capital Private Limited with Zeo Fin Technology Private Limited that became effective on April 1, 2024. As described in the Note no.37 of the Financial Statements, the merger has been accounted for in accordance with Ind AS 103 – Business Combinations. Our opinion is not modified in respect of this matter.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon. The Director's report is expected to be made available to us after the date of this auditor's report.

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 during the course of our audit or otherwise appears to be materially misstated.

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If, based on the work performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations. We have nothing to report in this regard.

Responsibility of Management and Those Charged with Governance (TCWG) for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the audit of the Financial Statement

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

As part of an audit in accordance with SAs, we exercise professional judgement 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls;

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;

- Conclude on the appropriateness of management's 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.

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.

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

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

Report on Other Legal and Regulatory Requirements

This report doesn't include a statement on the matters specified in paragraph 3 and 4 of the Companies (Auditor's Report) Order, 2020, issued by the Central Government of India, in terms of sub section 11 of section 143 of the companies Act, 2013 since in Our opinion and according to the information and explanation given to us, the said order is not applicable to the company.

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

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

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

(c) The Balance Sheet and the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

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

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.



ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

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

(b) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, 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;

(c) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

v. The company has not declared or paid any dividend during the year ended March 31, 2025.

Proviso to Rule 3(1) of the Companies (Account) Rules, 2014 requires all companies using accounting software to maintain their books of account to ensure the software includes an audit trail feature from the financial year starting on 1 April 2024. Accordingly, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended) is applicable and has been complied with for the financial year 2024-25.

For V P J & Associates
Chartered Accountants
Reg No. :015792s

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Vishal Jain
Partner
M.No.: 235595
Date: May 14, 2025
Place: Bengaluru
UDIN: 25235595BMIBGL9353

Zeo Fin Technology Private Limited
Summary of material accounting policies

1. Material accounting policies

1.1. Basis of preparation

(i) Basis of Preparation

The Financial statements of the Company have been prepared in accordance with the Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act as amended from time to time.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

(ii) Going concern and basis of measurement

The financial statements has been prepared on a going concern basis under the historical cost convention on accrual basis except for certain financial assets which are measured at fair values at the end of each reporting year.

All assets and liabilities have been classified as current or non-current as per the criteria set out in the Companies Act, 2013. The Company has ascertained its operating cycle as 12 months for the purpose of current/non-current classification of assets and liabilities.

(iii) Functional and presentation currency

These financial statements are presented in Indian Rupees, which is also the Company's functional currency. All amounts have been rounded off to hundreds as permitted by Division II of Schedule III of the Act, except when otherwise indicated.

(iv) Use of estimates and judgements

The preparation of the financial statements requires management to make certain estimates and assumptions that affect the amounts reported in the financial statements and notes thereto. The management believes that these estimates and assumptions are reasonable and prudent. However, actual results could differ from these estimates. Any revision to accounting estimates is recognized prospectively in the current and future year. An overview of the areas that involve a higher degree of judgement or complexity, and of items, which are more likely to be materially adjusted due to, estimates and assumptions turning out to be different than those originally assessed have been disclosed below. Detailed information about each of these estimates and judgments is included in the relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

Estimate and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under circumstances.

(v) Current versus non- current classification

The Company presents assets and liabilities in the balance sheet based on current / non-current classification. An asset is classified as current when it is expected to be realized or intended to be sold or consumed in normal operating cycle, held primarily for the purpose of trading, expected to be realized within twelve months after the reporting period, or cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current. A liability is classified as current when it is expected to be settled in normal operating cycle, it is held primarily for the purpose of trading, it is due to be settled within twelve months after the reporting period, or there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

(vi) Recent accounting pronouncements and amendments:

Ind As 116- Leases:

The MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amend Ind AS 116, Leases, with respect to Lease Liability in a Sale and Leaseback.

The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognize any amount of the gain or loss that relates to the right of use it retains.

The amendment is effective for annual reporting periods beginning on or after 1 April 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of Ind AS 116.

The amendment does not impact Company's financial statements.

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2.1 Revenue recognition

Rendering of Services
Revenue from services is recognized when the control in services is transferred as per the terms of the agreement with customer i.e. as and when services are rendered. Revenues are disclosed net of the Goods and Services Tax charged on such services. In terms of the contract, an excess of revenue over the billed at the year end is carried in the balance sheet as trade receivables where the amount is recoverable from the customer without any future performance obligation and the Company has unconditional right over such consideration (i.e. if only the passage of time is required before payment of such consideration is due). Revenue is recognized either at a point in time or over time, when (or as) the Company satisfies the performance obligations by transferring the promised services to its customers.

Commission income
The Company facilitates a tech platform connecting the lenders to the borrowers and earns commission for the respective services. Commission income is recognized when the control in services is transferred to the customer when the services have been provided by the Company.

Other income
Other income includes fair value gain in respect of financial assets measured through profit & loss. All other incomes are recognized on an accrual basis when no significant uncertainty exists on their receipt.

2.2 Property, Plant and Equipment and Depreciation

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment losses, if any. Cost includes all expenses, specifically attributable to its acquisition and bringing it to its working condition for its intended use and net of any trade discounts and rebates. It also includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. Incidental expenditure pending allocation and attributable to the acquisition of fixed assets is allocated/ capitalized with the related assets. Subsequent expenditure is capitalized to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred.

Subsequent measurement (depreciation method, useful lives and residual value)
Depreciation on assets is provided on Written Down Value Method ('WDV') in accordance with the rates arrived at based on the useful lives prescribed under Schedule II of the Companies Act, 2013. Management estimates useful life of assets as following:

Asset class	Useful Life as Prescribed by Schedule II of the Companies Act, 2013	**Useful life adopted by the Company**
Furniture and fixtures	10 years	10 years
Computers and peripherals	3 years	3 years
Office equipment	5 years	5 years

Leasehold improvements are depreciated over the shorter of their useful life or the lease term, unless entity expects to use the asset beyond lease term.
For others depreciation is calculated on pro rata basis over the estimated useful life of the asset. Assets individually costing less than Rs. 5,000 are fully depreciated in the year of purchase.
The residual values, useful lives and method of depreciation are reviewed at the end of each financial year.

De-recognition
An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognized in the Statement of Profit and Loss, when the asset is derecognized.

2.3 Intangible assets and Amortization

Recognition and initial measurement
Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses. Internally generated intangibles, excluding capitalized development costs (refer below policy for R&D costs), are not capitalized and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

Research and development costs
Research costs are expensed as incurred. Development expenditures on an individual project are recognized as an intangible asset when the Company can demonstrate:

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- The technical feasibility of completing the intangible asset so that the asset will be available for use or sale
- Its intention to complete and its ability and intention to use or sell the asset
- How the asset will generate future economic benefits
- The availability of resources to complete the asset
- The ability to measure reliably the expenditure during development

Subsequent measurement (amortization method, useful lives and residual value)
Intangible assets are amortized on a straight-line basis over the estimated useful economic life. Management estimates useful life of intangible assets as following:

Asset class	Useful Life as Prescribed by Schedule II of the Companies Act, 2013	**Useful life adopted by the Company**
Software and licenses	3 years	3 years
Mobile applications	5 years	5 years

Amortization is calculated on pro rata basis over the expected useful life of the intangible assets. The residual values, useful lives and method of amortisation are reviewed at the end of each financial year.

De-recognition of Intangible Assets
An intangible asset is derecognized 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 recognized in the Statement of Profit and Loss when the asset is derecognized.

2.4 Fair value measurement

The Company measures financial instruments at fair value at the balance sheet date. Fair value is the price that would be received to sell 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.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized 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; and
Level 3- Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

2.5 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets:
Initial recognition and measurement
Financial assets are classified, at initial recognition, and subsequently measured at amortized cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115.

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In order for a financial asset to be classified and measured at amortized cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortized cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognized on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement
Financial assets carried at amortized cost – a financial asset is measured at the amortized cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.
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After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method and are subject to impairment as per the accounting policy applicable to 'Impairment of financial assets'. Amortized 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 amortization is included in interest income in the Statement of Profit and Loss.

Financial assets carried at fair value through profit and loss-
Financial assets in this category are those that are held for trading and have been either designated by management upon initial recognition or are mandatorily required to be measured at fair value under Ind AS 109 i.e. they do not meet the criteria for classification as measured at amortized cost or FVTOCI. Management only designates an instrument at FVTPL upon initial recognition, if the designation eliminates, or significantly reduces, the inconsistent treatment that would otherwise arise from measuring the assets or liabilities or recognizing gains or losses on them on a different basis. Such designation is determined on an instrument-by-instrument basis.
For the Company, this category includes investments in quoted mutual funds.
Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognized in the statement of profit and loss.
Dividend income on listed equity investments are recognized in the statement of profit and loss as other income when the right of payment has been established.

De-recognition of financial assets
Financial assets (or where applicable, a part of financial asset or part of a Company of similar financial assets) are derecognized (i.e. removed from the Company's balance sheet) when the contractual rights to receive the cash flows from the financial asset have expired, or when the financial asset and substantially all the risks and rewards are transferred. Further, if the Company has not retained control, it shall also derecognize the financial asset and recognize separately as assets or liabilities any rights and obligations created or retained in the transfer.

2.6 Employee benefits
The Company provides employment benefits through various defined contribution and defined benefit plans.
Employee benefits include Provident Fund, Gratuity and leave encashment.

Defined contribution plans
A defined contribution plan is a plan under which the Company pays fixed contributions into an independent fund administered by the government. The Company has no legal or constructive obligations to pay further contributions after its payment of the fixed contribution. The Company's contributions to defined contribution plans (provident fund) are recognized in profit or loss when the employee renders related service.

Defined benefit plans
The defined benefit plans sponsored by the Company define the amount of the benefit that an employee will receive on completion of services by reference to length of service and last drawn salary. The legal obligation for any benefits remains with the Company.

The Company operates a defined benefit gratuity plan in India which is unfunded. The liability recognized in the financial statements in respect of gratuity is the present value of the defined benefit obligation at the reporting date, together with adjustments for unrecognized actuarial gains or losses and past service costs. The defined benefit obligation is calculated at or near the reporting date by an independent actuary using the projected unit credit method.

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Re-measurements, comprising actuarial gains and losses, excluding amounts included in net interest on the net defined benefit liability, are recognized immediately in the balance sheet with a corresponding debit or credit to statement of OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognized in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognizes related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognizes the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as a short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The Company recognizes the expected cost of short-term employee benefit as an expense, when an employee renders the related service.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the reporting date. Remeasurement gains/losses are immediately taken to the statement of profit and loss and are not deferred. The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer the settlement for at least twelve months after the reporting date.

2.7 Leases

At inception of a contract, Company assesses whether the contract is, or contains, a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'.

Company as a Lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets. The Company recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

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. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re measurements of the lease liability as follows:

- Office Building 5- 10 years

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.
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.

Short-term leases:

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).

The Company applies the low-value asset recognition exemption on a lease-by-lease basis, if the lease qualifies as leases of low-value assets. In making this assessment, the Company also factors below key aspects:

- The assessment is conducted on an absolute basis and is independent of the size, nature, or circumstances of the lessee.
- The assessment is based on the value of the asset when new, regardless of the asset's age at the time of the lease.

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- The lessee can benefit from the use of the underlying asset either independently or in combination with other readily available resources, and the asset is not highly dependent on or interrelated with other assets.
- If the asset is subleased or expected to be subleased, the head lease does not qualify as a lease of a low-value asset.

Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

2.8 Taxation

Tax expense recognized in profit or loss comprises the sum of deferred tax and current tax. It is recognized in Statement of Profit and Loss, except when it relates to an item that is recognized in Other comprehensive income (OCI) or directly in equity, in which case, the tax is also recognized in Other comprehensive income or directly in equity.

Current tax:
Current tax is determined as the tax payable in respect of taxable income for the year, using tax rates enacted or substantively enacted and as applicable at the reporting date, and any adjustments to tax payable in respect of previous years.

Deferred Tax:
Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable income.

Deferred tax liability is recognized for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.

- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled, and it is probable that the temporary differences will not reverse in the foreseeable future

A deferred tax asset is recognized for all deductible temporary differences to the extent that it is probable that future taxable profits will be available against which the deductible temporary difference can be utilized, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.

- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized. 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.

Changes in deferred tax assets or liabilities are recognized as a component of tax income or expense in profit or loss, except where they relate to items that are recognized in other comprehensive income or directly in equity, in which case the related deferred tax is also recognized in other comprehensive income or equity, respectively.

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

2.9 Provisions, contingent liabilities and contingent assets

The Company recognizes a provision when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

In cases where the available information indicates that the loss on the contingency is reasonably possible but the amount of loss cannot be reasonably estimated, a disclosure is made in the financial statements.

VPJ & ASSOCIATES ★ BANGALORE 560 027 ★ CHARTERED ACCOUNTANTS

Zeo Fin Technology Private Limited

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimates. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

A contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Company or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

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

Contingent assets are neither recognized nor disclosed in the financial statements.

2.10 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss attributable to owners of parent company (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period.

Partly paid shares are treated as a fraction of an share to the extent that they are entitled to participate in dividends relative to a fully paid share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders of the parent company and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

2.11 Segment Reporting

The Company is engaged in the businesses of providing Loan facilitation services among others in terms of Ind AS 108 "Operating segments" specified under section 133 of the Companies Act, 2013. The entire revenues are billable within India and there is only one geographical segment.

Operating segments are reported in a manner consistent with the internal reporting provided to the Board of directors ("Chief Operating Decision Maker" (CODM)) of the Company. The CODM is responsible for allocating resources and assessing the performance of the operating segments of the Company.

2.12 Impairment of non- financial assets

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired due to events or changes in circumstances indicating that their carrying amounts may not be realized. If any such indication exists, the Company estimates the recoverable amount of the asset or the cash generating unit ('CGU'). If such a recoverable amount of the asset or the recoverable amount of the CGU to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the revised recoverable amount, subject to maximum of the depreciated historical cost.

2.13 Cash and cash equivalents

Cash comprises cash on hand and cash at bank, including fixed deposits with original maturity period of three months or less and short-term highly liquid investments with an original maturity of three months or less, which are subject to insignificant risk of changes in value. Cash equivalents are short-term balances, highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

2.14 Foreign Currency Transactions

Transactions in foreign currencies are recorded at the rate of exchange prevailing on the date of transaction. Exchange differences on restatement of all other monetary items is recognized in the Statement of Profit and Loss.

2.15 Statement of Cash Flows

Statement of Cash Flows is reported using the indirect method, whereby the net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The Statement of Cash Flows from operating, investing and financing activities of the Company are segregated.

VPJ & ASSOCIATES ★ BANGALORE 560 027 ★ CHARTERED ACCOUNTANTS

Zeo Fin Technology Private Limited

2.16 Events after reporting period

If the Company receives information after the reporting period, but prior to the date of approved for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognizes in its standalone financial statements. The Company will adjust the amounts recognized in its financial statements to reflect any adjusting events after the reporting period ad update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Company will not change the amounts recognized in its Standalone financial statements but will disclose the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

2.17 Significant management judgments in applying accounting policies and estimation of uncertainty

The preparation of the Company's financial statements requires management to make judgments, estimates, and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the related disclosures. Actual results may differ from these estimates.

2.18 Significant management judgments:

Recognition of deferred tax assets/ liabilities – The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilized.

Evaluation of indicators for impairment of assets – The evaluation of the applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

2.19 Significant estimates:

Useful lives of depreciable/amortizable assets – The management reviews its estimate of the useful lives of depreciable/amortizable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of assets.

Expected Credit Loss ('ECL') – The measurement of an expected credit loss allowance for financial assets measured at amortized cost requires the use of credit models and significant assumptions about future economic conditions and credit behavior (e.g., likelihood of customers defaulting and resulting losses). The Company makes significant judgments about the following while assessing expected credit loss to estimate ECL:

- The Company's criteria for assessing if there has been a significant increase in credit risk and so allowances for financial assets should be measured on a LTECL basis and the qualitative assessment;
- Establishing the number and relative weightings of forward-looking scenarios for each type of product/market and the associated ECL; and
- Development of ECL models including the choice of inputs.

It has been the Company's policy to regularly review its models in the context of actual loss experience and adjust when necessary.

Provisions and other contingent liabilities - Provisions and liabilities are recognized in the year when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

VPJ & ASSOCIATES ★ BANGALORE 560 027 ★ CHARTERED ACCOUNTANTS

Zeo Fin Technology Private Limited

ZEO FIN TECHNOLOGY PRIVATE LIMITED

Balance Sheet as at March 31, 2025

(All amounts are in Indian Rupees hundreds, unless otherwise stated)

Particulars	Note	As At March 31, 2025	As At March 31, 2024	As At April 01, 2023
Assets				
Non-current assets				
Property, plant and equipment	4	10,463	12,172	4,695
Right of use asset	5	239,639	-	-
Intangible assets	6	13,261	15,139	17,022
Financial assets				
(i) Other Financial assets	7	32,785	1,719,354	3,605,475
Income Tax asset (net of provision)		29,511	22,005	218
Deferred tax asset	14	572,987	-	-
Total Non-current assets		**898,646**	**1,768,670**	**3,627,410**
Current assets				
Financial assets				
(i) Investment	8	39,022	-	-
(ii) Trade Receivables	9	7,074	57,176	9,250
(iii) Cash and cash equivalents	10	111,556	637,344	616,822
(iii) Other bank balances	11	1,114,026	1,066,644	1,001,960
(iv) Other Current Financial assets	12	49,512	-	-
Other current assets	13	298,927	197,544	89,578
Total Current Assets		**1,620,117**	**1,958,708**	**1,717,610**
Total Assets		**2,518,763**	**3,727,378**	**5,345,020**
Equity and liabilities				
Equity				
Equity share capital	15 (a)	11,117	3,002	3,002
Instruments entirely equity in nature	15 (b)	-	6,845	6,845
Other equity	16	1,296,275	3,521,626	5,143,631
Total Equity		**1,307,392**	**3,531,473**	**5,153,478**
Non-current liabilities				
Financial liabilities				
(i) Lease Liabilities	17	201,467	-	-
Provisions	21	42,247	-	-
Total non-current liabilities		**243,714**	-	-
Current liabilities				
Financial liabilities				
(i) Other Financial Liabilities	18	3,853	94,633	87,023
(ii) Lease Liabilities	17	34,230	-	-
(iii) Trade payables	19			
- total outstanding dues to micro and small enterprises		-	-	-
- total outstanding dues of creditors other than micro and small enterprises		874,818	78,122	64,883
Other Current Liabilities	20	46,156	23,150	39,637
Provisions	21	8,600	-	-
Total Current Liabilities		**967,657**	**195,905**	**191,543**
Total Liabilities		**1,211,371**	**195,905**	**191,543**
Total Equity and Liabilities		**2,518,763**	**3,727,378**	**5,345,020**

Summary of significant accounting policies (Note 1 to 3)

The accompanying notes form an integral part of these standalone financial statements.

As per our report of even date

for VPJ & Associates
Chartered Accountants
ICAI FRN: 015792S

VPJ & ASSOCIATES ★ BANGALORE 560 027 ★ CHARTERED ACCOUNTANTS

Vishal Jain
Partner
Membership No: 235595

Place: Bangalore
Date: May 14, 2025

For and on behalf of the Board of Directors of
Zeo Fin Technology Private Limited

Zeo Fin Technology Private Limited

Sanjay Aggarwal
Director
DIN: 00931994

Place: Bangalore
Date: May 14, 2025

Saurav Goyal
Director
DIN: 08185955

Place: Bangalore
Date: May 14, 2025

ZEO FIN TECHNOLOGY PRIVATE LIMITED

Statement of Profit and Loss for the year ended March 31, 2025

(All amounts are in Indian Rupees hundreds, unless otherwise stated)

Particulars	Note	Year ended March 31, 2025	Year ended March 31, 2024
Income			
Revenue from operations	22	353,665	163,446
Other income	23	127,317	263,073
Net gain on fair value changes	24	-	-
Total income (I)		**480,982**	**426,519**
Expenses			
Employee benefits expense	24	1,994,694	1,094,512
Depreciation and amortisation expense	25	10,954	3,273
Finance Costs	26	6,088	1,405
Other expenses	27	745,715	932,654
Total expenses (II)		**2,757,451**	**2,031,844**
Profit before tax III = (I-II)		**(2,276,469)**	**(1,605,325)**
Tax expense (IV)	28		
- Current tax		-	16,680
- Deferred tax (income)/ expense		(572,987)	-
Profit for the year V = (III - IV)		**(1,703,482)**	**(1,622,005)**
Other comprehensive income			
(i) Items that will not be reclassified subsequently to profit or loss in subsequent periods		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
(i) Items that will be reclassified to profit or loss		-	-
(ii)Income tax relating to items that will be reclassified to profit or loss		-	-
Other comprehensive income for the year (VI)		-	-
Total comprehensive income for the year VII = (V+VI)		**(1,703,482)**	**(1,622,005)**
Earnings per equity share: (face value of Re 10/- each)			
Basic earnings per share (Rs.)	29	(2,413.03)	(5,403.08)
Diluted earnings per share (Rs.)		(2,413.03)	(5,403.08)

Summary of significant accounting policies (Note 1 to 3)

The accompanying notes form an integral part of these standalone financial statements

As per our report of even date

for VPJ & Associates
Chartered Accountants
ICAI FRN: 015792S

VPJ & ASSOCIATES * BANGALORE 560 027 * CHARTERED ACCOUNTANTS

Vishal Jain
Partner
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Place: Bangalore
Date: May 14, 2025

For and on behalf of the Board of Directors of
Zeo Fin Technology Private Limited

Zeo Fin Technology Private Limited

Sanjay Aggarwal
Director
DIN: 00931994

Place: Bangalore
Date: May 14, 2025

Saurav Goyal
Director
DIN: 08185955

Place: Bangalore
Date: May 14, 2025

ZEO FIN TECHNOLOGY PRIVATE LIMITED

Statement of Cash flows for the year ended March 31, 2025

(All amounts are in Indian Rupees hundreds, unless otherwise stated)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Cash flows from operating activities		
Profit before tax	**(2,276,469)**	**(1,605,325)**
Adjustments for:		
Interest income	(121,674)	(262,712)
Depreciation and amortisation expense	10,954	3,273
Profit on sale of investments	(3,497)	-
Unwinding of discount on security deposits	(183)	-
Net unrealised (gain) on fair value changes on investment	(548)	-
Finance costs	6,088	1,405
Operating profit before working capital changes	**(2,385,329)**	**(1,863,358)**
Working capital adjustments:		
(Increase)/ Decrease in Trade Receivables	50,102	(47,925)
Decrease in Other Financial Assets	1,630,238	1,886,121
(Increase) in Other Current Assets	(101,383)	(107,967)
Increase/ (Decrease) in Other Current Financial Liabilities	(90,782)	7,611
Increase/ (Decrease) in Other Current Liabilities	23,006	(16,487)
Increase in trade payables, provisions and other financial liabilities	847,544	13,239
Cash used in operating activities	**(26,604)**	**(128,766)**
Income tax paid	(7,506)	(38,467)
Net cash used in operating activities (A)	**(34,110)**	**(167,233)**
Cash flows from investing activities		
Purchase of property, plant and equipment and intangible assets	-	(8,867)
Investments in bank deposits (having original maturity of more than three months) (net of maturity)	(47,382)	(64,685)
Investments in Mutual Funds (net)	(34,977)	-
Interest income	121,674	262,712
Net cash (used in)/flow from investing activities (B)	**39,315**	**189,160**
Cash flow from financing activities		
Payment of interest portion of lease liabilities	(4,622)	-
Payment on buy back of shares	(520,599)	-
Finance costs	(1,466)	(1,405)
Payment of lease liabilities	(4,306)	-
Net cash flow from financing activities (C)	**(530,993)**	**(1,405)**
Net increase in cash and cash equivalents (A+B+C)	(525,788)	20,522
Cash and cash equivalents at the beginning of the year	637,344	616,822
Cash and cash equivalents at the end of the year	**111,556**	**637,344**
Cash and cash equivalents comprises of :		
Cash on hand	-	150
Balances with scheduled bank in current accounts	111,556	637,194
Total cash and cash equivalents (refer Note 10)	**111,556**	**637,344**

Summary of significant accounting policies (note 1 to 3)

The accompanying notes form an integral part of these standalone financial statements.

1. The above Cash Flow Statements has been prepared under the indirect method as set out in Ind AS - 7, "Statement of Cash Flows".
2. Numbers in brackets ( ) represent cash outflows.
3. The above Cash Flow Statement has been compiled from and is based on the Balance Sheet as at 31 March 2025 and the related Statement of Profit and Loss for the year ended on that date.

The accompanying notes form an integral part of these standalone financial statements.

As per our report of even date

for VPJ & Associates
Chartered Accountants
ICAI FRN: 015792S

VPJ & ASSOCIATES ★ BANGALORE 560 027 ★ CHARTERED ACCOUNTANTS

Vishal Jain
Partner
Membership No: 235595

Place: Bangalore
Date: May 14, 2025

For and on behalf of the Board of Directors of
Zeo Fin Technology Private Limited

Zeo Fin Technology Private Limited

Sanjay Aggarwal
Director
DIN: 00931994

Place: Bangalore
Date: May 14, 2025

Saurav Goyal
Director
DIN: 08185955

Place: Bangalore
Date: May 14, 2025

3 First time adoption

These financial statements are the first set of Ind AS financial statements prepared by the Company. Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for year ending on March 31, 2025, together with the comparative year data as at and for the year ended March 31, 2024 and April 01, 2023, as described in the significant accounting policies. In preparing these financial statements, the Company's opening balance sheet was prepared as at April 01, 2023, being the Company's date of transition to Ind AS. This note explains the principal adjustments made by the Company in restating its Indian GAAP financial statements, including the balance sheet as at April 01, 2023 and the financial statements as at and for the year ended March 31, 2025.

Optional exemptions availed and mandatory exceptions

In preparing these financial statements, the Company has applied the below mentioned optional exemptions and mandatory exceptions.

A Optional exemptions availed:

Ind AS 101 allows first-time adopters certain optional exemptions from the retrospective application of certain requirements under Ind AS for transition from the previous GAAP. The Company has availed the following:

(i) Property, plant and equipment and intangible assets

As per Ind AS 101 an entity may elect to:

As permitted by Ind AS 101, the Company has elected to continue with the carrying values under previous GAAP for all items of property, plant and equipment except for adjustment of certain prior period errors and certain consequential adjustments due to application of Ind AS 101. The said election has been made in respect of intangible assets also.

(ii) Business combinations

Ind AS 101 provides the option to apply Ind AS 103 prospectively from the transition date or from a specific date prior to the transition date. This provides relief from full retrospective application that would require restatement of all business combinations prior to the transition date.

The Company elected to apply Ind AS 103 prospectively to business combinations occurring after its transition date. Business combinations occurring prior to the transition date have not been restated. Intangible assets having no future economic benefits taken over as been fully impaired.

B Mandatory exceptions:

Ind AS 101 also allows first-time adopters certain mandatory exceptions to be applied for retrospective application of certain requirements under Ind AS for transition from the previous GAAP (IGAAP).

(i) Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification of financial assets on the basis of facts and circumstances existing as at the date of transition. Further, the standard permits measurement of financial assets accounted at amortised cost based on facts and circumstances existing at the date of transition if retrospective application is impracticable.

Accordingly, the Company has determined the classification of financial assets based on facts and circumstances that exist on the date of transition. Measurement of financial assets accounted at amortised cost has been done retrospectively, except where the same is impracticable.

(ii) Estimates

As per Ind AS 101, an entity's estimates in accordance with Ind AS, at the date of transition to Ind AS, at the end of the comparative period presented in the entity's first Ind AS financial statements, as the case may be, should be consistent with estimates made for the same date in accordance with the previous GAAP unless there is objective evidence that those estimates were in error. However, the estimates should be adjusted to reflect any differences in accounting policies.

As per Ind AS 101, where application of Ind AS requires an entity to make certain estimates that were not required under previous GAAP, those estimates should be made to reflect conditions that existed at the date of transition (for preparing opening Ind AS balance sheet) or at the end of the comparative period (for presenting comparative information as per Ind AS).

The Company's estimates under Ind AS are consistent with the above requirements.

(iii) De-recognition of financial assets and liabilities

Ind AS 101 requires a first-time adopter to apply the derecognition requirements of Ind AS 109 prospectively to transactions occurring on or after the date of transition. However, it also allows the first-time adopter that wants to apply the derecognition requirements in Ind AS 109 retrospectively from a date of the entity's choosing may only do so, provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the time of initially accounting for those transactions.

The Company has opted for derecognition prospectively, whenever a transaction arises after the date of transition.

Reconciliation of equity as at April 01, 2023 and March 31, 2024

Particulars	As at March 31, 2024	As at April 01, 2023
Total Equity as reported under the previous GAAP	3,531,473	5,153,478
Total effect of transition to Ind AS	-	-
Equity as per Ind AS	**3,531,473**	**5,153,478**

Reconciliation of profit for the year ended March 31, 2024

Particulars	Year ended March 31, 2024
Net profit after tax as per previous GAAP	(1,622,005)
Total effect of transition to Ind AS	-
Total comprehensive income as per Ind AS	**(1,622,005)**

VPJ & ASSOCIATES ★ BANGALORE 560 027 ★ CHARTERED ACCOUNTANTS

Zeo Fin Technology Private Limited

ZEO FIN TECHNOLOGY PRIVATE LIMITED

Statement of Changes in equity for the period ended March 31, 2025

(All amounts are in Indian Rupees hundreds, unless otherwise stated)

A Equity share capital

Particulars	As At March 31, 2025	As At March 31, 2024	As At April 01, 2023
Opening Balance	3,002	3,002	3,002
Issued during the year	-	-	-
Bought back during the year	(3,000)	-	-
Conversion of preference share into equity shares	11,115	-	-
Closing Balance	**11,117**	**3,002**	**3,002**

B Instruments entirely equity in nature (CCPS & OCRPS)

Particulars	As At March 31, 2025	As At March 31, 2024	As At April 01, 2023
Opening Balance	6,845	6,845	6,845
Issued during the year	12,008	-	-
Fully paid during the year	-	-	-
Converted to Equity shares	(6,321)	-	-
Bought back during the year	(12,459)		
Forfeited during the year	(73)	-	-
Closing Balance	-	**6,845**	**6,845**

B Other equity

Particulars	Securities premium	Capital redemption reserve	Other Comprehensive Income reserve	Share forfeiture account	Retained earnings	Total
Balance as at April 01, 2023	**6,872,780**	**211**	-	-	**(1,729,360)**	**5,143,631**
Profit for the period	-	-	-	-	(1,622,005)	**(1,622,005)**
Balance as at 31 March 2024	**6,872,780**	**211**	-	-	**(3,351,365)**	**3,521,626**
Profit for the period	-	-	-	-	(1,703,482)	**(1,703,482)**
Other comprehensive income for the period	-	-	-	-	-	-
Bonus shares Issued during the year	(11,798)	(211)	-	-	-	**(12,008)**
Share capital forfeited during the year	-	-	-	**73**	-	**73**
Converted to Equity shares	(4,794)	-	-	-	-	**(4,794)**
Shares bought back during the year	(498,338)	15,459	-	-	-	**(482,880)**
Income tax expense on repurchase of shares during the year	(22,261)	-	-	-	-	**(22,261)**
Balance as at 31 March 2025	**6,335,589**	**15,459**	-	**73**	**(5,054,847)**	**1,296,275**

Summary of significant accounting policies (Note 2)

The accompanying notes form an integral part of these standalone financial statements

for VPJ & Associates
Chartered Accountants
ICAI FRN: 015792S

VPJ & ASSOCIATES ★ BANGALORE 560 027 ★ CHARTERED ACCOUNTANTS

Vishal Jain
Partner
Membership No: 235595

Place: Bangalore
Date: May 14, 2025

For and on behalf of the Board of Directors of
Zeo Fin Technology Private Limited

Sanjay Aggarwal
Director
DIN: 00931994

Place: Bangalore
Date: May 14, 2025

Zeo Fin Technology Private Limited

Saurav Goyal
Director
DIN: 08185955

Place: Bangalore
Date: May 14, 2025

4 Property, plant and equipment

Description	Office equipment	Computers and peripherals	Furniture and fixture	Total
Cost				
At April 01, 2023	**961**	**2,342**	**2,045**	**5,348**
Additions	-	8,119	748	**8,867**
Disposals	-	-	-	-
At March 31, 2024	**961**	**10,461**	**2,793**	**14,215**
Additions	-	-	-	-
Disposals	-	-	-	-
At March 31, 2025	**961**	**10,461**	**2,793**	**14,215**
Accumulated depreciation				
At April 01, 2023	**177**	**318**	**158**	**653**
Depreciation for the year	304	866	220	**1,390**
Disposals	-	-	-	-
At March 31, 2024	**481**	**1,184**	**378**	**2,043**
Depreciation for the year	303	1,142	265	**1,710**
Disposals	-	-	-	-
At March 31, 2025	**784**	**2,326**	**643**	**3,753**
Net carrying amounts				
At April 01, 2023	**784**	**2,024**	**1,887**	**4,695**
At March 31, 2024	**480**	**9,277**	**2,415**	**12,172**
At March 31, 2025	**177**	**8,135**	**2,150**	**10,463**

5 Right of use assets

Description	Office Building	Total
Cost		
At April 01, 2023	-	-
Additions	-	-
Disposals	-	-
At March 31, 2024	-	-
Additions	**247,005**	**247,005**
Disposals	-	-
At March 31, 2025	**247,005**	**247,005**
Accumulated depreciation		
At April 01, 2023	-	-
Depreciation for the year	-	-
Disposals	-	-
At March 31, 2024	-	-
Depreciation for the year	7,366	**7,366**
Disposals	-	-
At March 31, 2025	**7,366**	**7,366**
Net carrying amounts		
At April 01, 2023	-	-
At March 31, 2024	-	-
At March 31, 2025	**239,639**	**239,639**

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VPJ & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ BANGALORE 560 027

Zeo Fin Technology Private Limited

6 Intangible assets

Description	Software	Total
Cost		
At April 01, 2023	19,824	19,824
Additions	-	-
Disposals	-	-
At March 31, 2024	19,824	19,824
Additions	-	-
Disposals	-	-
At March 31, 2025	19,824	19,824
Accumulated depreciation		
At April 01, 2023	2,802	2,802
Depreciation for the year	1,883	1,883
Disposals	-	-
At March 31, 2024	4,685	4,685
Depreciation for the year	1,878	1,878
Disposals	-	-
At March 31, 2025	6,563	6,563
Net carrying amounts		
At April 01, 2023	17,022	17,022
At March 31, 2024	15,139	15,139
At March 31, 2025	13,261	13,261

Note:

(a) Net block of Property, plant and equipment and intangible assets represents carrying values of all such assets under previous GAAP (deemed cost) on the date of transition to Ind AS i.e. April 01, 2021 as the Company has applied the practical expedient and have considered the carrying value of the Property, plant and equipment and intangible assets as the cost of those assets as per the provision of Ind AS 101.

(b) The Company has not revalued any of its assets during the current year or previous year.

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7 Other finacial asset (non current)

	As At March 31, 2025	As At March 31, 2024	As At April 01, 2023
Security deposit	32,785	20,854	30,974
Deposit with financial institution having remining maturity of more than twelve months	-	132,799	90,009
Deposit with bank having remaining maturity of more than twelve months	-	1,565,701	3,484,492
	32,785	**1,719,354**	**3,605,475**

8 Investment (current)

	As At March 31, 2025	As At March 31, 2024	As At April 01, 2023
Quoted mutual funds- Carried at fair value through profit and loss	39,022	-	-
	39,022	-	-

9 Trade receivables

	As At March 31, 2025	As At March 31, 2024	As At April 01, 2023
Unsecured, considered good			
Trade receivables from related parties	-	-	-
Trade receivables from other than related parties	7,074	57,176	9,250
	7,074	57,176	9,250
Trade receivables - credit impaired	-	-	-
	7,074	57,176	9,250
Impairment allowance (allowance for bad and doubtful debts)			
Trade receivables - credit impaired	-	-	-
Net trade receivable	**7,074**	**57,176**	**9,250**

The Company's exposure to credit and currency risks, and loss allowances related to trade receivables are disclosed in Note 21.

No trade or other receivables are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

Trade receivables ageing schedule

Particulars	Unbilled	Not due	Outstanding for following periods from the due date of payment: Less than 6 months	More than 6 months	Total
Trade receivable - Unsecured, considered good					
March 31, 2025	2,644	-	4,430	-	**7,074**
March 31, 2024	54,573	-	2,603	-	**57,176**
April 01, 2023	-	-	9,250	-	**9,250**

10 Cash and cash equivalents

	As At March 31, 2025	As At March 31, 2024	As At April 01, 2023
Cash on hand	-	150	150
Balances with scheduled bank in current accounts	111,556	637,194	616,672
	111,556	**637,344**	**616,822**

11 Other bank balances

	As At March 31, 2025	As At March 31, 2024	As At April 01, 2023
Bank Deposits with maturity less than 12 months from the Balance sheet date	1,108,092	1,050,000	1,000,000
Interest accrued but not due on term deposit	5,934	16,644	1,960
	1,114,026	**1,066,644**	**1,001,960**

12 Other Financial assets (current)

	As At March 31, 2025	As At March 31, 2024	As At April 01, 2023
Deposit with financial institution having remining maturity of less than twelve months	49,512	-	-
	49,512	-	-

13 Other current assets

	As At March 31, 2025	As At March 31, 2024	As At April 01, 2023
Balance with government authorities	215,826	175,464	84,733
Taxes Paid in Advance	-	-	-
Prepaid expenses	4,361	19,905	-
Other advances	78,740	2,175	4,845
Interest Accrued	-	-	-
	298,927	**197,544**	**89,578**

14 Deferred tax assets

The following is the analysis of deferred tax assets/(liabilities) presented in the balance sheet:

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Deferred tax assets	572,987	-	-
Deferred tax liabilities	-	-	-
Deferred tax assets (Net)	**572,987**	-	-

Deferred tax assets and liabilities relates to the following- [DTA/(DTL)]

2024-25	Opening balance	Recognised in P/L	Recognised in OCI	Closing balance
Deferred tax (liabilities)/assets in relation to				
Carry forward losses	-	572,987	-	572,987
Net Deferred tax assets/(liabilities)	-	**572,987**	-	**572,987**

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15 (a) Equity share capital

	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Authorised share capital			
1,51,50,000 (March 31, 2024: 1,50,000) equity shares of Rs. 10 each	1,515,000	15,000	15,000
	1,515,000	**15,000**	**15,000**

Issued, subscribed and fully paid-up share capital	As At March 31, 2025	As At March 31, 2024	As At April 01, 2023
1,11,170 (March 31, 2024: 30,020) equity shares of Rs. 10 each	11,117	3,002	3,002
	11,117	**3,002**	**3,002**

i) Terms/ rights attached to equity shares:

The Company has only class of equity shares having par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. The Company has not declared any dividend during the year.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

ii) Reconciliation of shares outstanding at the beginning and at the end of the reporting year

	As at March 31, 2025		As at March 31, 2024		As at April 01, 2023	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
At the beginning of the year	30,020	3,002	30,020	3,002	30,020	3,002
Conversion of preference share into equity shares	111,150	11,115	-	-	-	-
Buyback of shares during the year	(30,000)	(3,000)	-	-	-	-
Outstanding at the end of the year	**111,170**	**11,117**	**30,020**	**3,002**	**30,020**	**3,002**

iii) Details of shareholders holding more than 5% shares in the Company

	As at March 31, 2025		As at March 31, 2024		As at April 01, 2023	
Equity shares of Rs.10 each fully paid up:	Number of shares	% holding	Number of shares	% holding	Number of shares	% holding
Whizdm Innovations Private Limited	111,170	100.00%	-	0.00%	-	0.00%
Anisha Yatin Dossa	-	0.00%	15,558	51.83%	15,558	51.83%
Anusha Ramakrishnan	-	0.00%	12,468	41.53%	12,468	41.53%

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

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
(a) Buyback of shares	30,000	-	2,105	-	-	-

v) Details of shares held by promoters Equity shares of Rs.10 each fully paid up:

	As at March 31, 2025		As at March 31, 2024		As at April 01, 2023		% change during	% change during
Particulars	Nos.	% holding	Nos.	% holding	Nos.	% holding	the year	the previous year
Whizdm Innovations Private Limited	111,170	100.00%	-	0.00%	-	0.00%	100.00%	0.00%
Anisha Yatin Dossa	-	0.00%	15,558	51.83%	15,558	51.83%	-51.83%	0.00%
Anusha Ramakrishnan	-	0.00%	12,468	41.53%	12,468	41.53%	-41.53%	0.00%

15 (b) Instruments entirely equity in nature

	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Authorised share capital			
6,500 (March 31, 2024: 6,500) Series Seed Non-Cumulative Compulsory Convertible Preference Shares of Rs.	650	650	650
3,300 (March 31, 2024: 3,300) Class A Optionally Convertible Redeemable Preference Shares of Rs. 30 each	990	990	990
700 (March 31, 2024: 700) Class B Optionally Convertible Redeemable Preference Shares of Rs. 30 each	210	210	210
21,300 (March 31, 2024: 21,300) Series A Non-Cumulative Compulsorily Convertible Preference Shares of Rs.	6,390	6,390	6,390
1,20,080 (March 31, 2024: Nil) Series B Compulsory Convertible Preference Shares of Rs. 10	12,008	-	-
	20,248	**8,240**	**8,240**

Issued, subscribed and fully paid-up and subscribed but not fully paid-up share capital (except specifically stated)	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Nil (March 31, 2024: 4,212) Series seed CCPS (Face Value Rs. 10 per share) (fully paid)	-	421	421
Nil (March 31, 2024: 21,170) Series A CCPS (Face Value Rs. 30 per share) (fully paid)	-	6,351	6,351
Nil (March 31, 2024: 3,149) Class A Optionally Convertible and Redeemable Preference Shares (OCRPS) (Face Value Rs. 30 per share) (partly paid at Rs. 2 per share)	-	63	63
Nil (March 31, 2024: 500) Class B Optionally Convertible and Redeemable Preference Shares (OCRPS) (Face Value Rs. 30 per share) (partly paid at Rs. 2 per share)	-	10	10
	-	**6,845**	**6,845**

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ii) Reconciliation of shares outstanding at the beginning and at the end of the year

	As at March 31, 2025		As at March 31, 2024		As at April 01, 2023	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
Series Seed CCPS						
Balance at the beginning of the year	4,212	421	4,212	421.20	4,212	421
Add: Issued during the year	-	-	-	-	-	-
Less: Buyback of shares during the year	(2,458)	(246)				
Less: Conversion of preference share into equity shares	(1,754)	(175)	-	-	-	-
Balance at the end of the year	-	-	**4,212**	**421**	**4,212**	**421**
Series A CCPS						
Balance at the beginning of the year	21,170	6,351	21,170	6,351	21,170	6,351
Add: Issued during the year	-	-	-	-	-	-
Less: Buyback of shares during the year	(710)	(213)	-	-	-	-
Less: Conversion of preference share into equity shares	(20,460)	(6,138)	-	-	-	-
Balance at the end of the year	-	-	**21,170**	**6,351**	**21,170**	**6,351**
Series B CCPS						
Balance at the beginning of the year	-	-	-	-	-	-
Add: Issued during the year	120,080	12,008	-	-	-	-
Less: Buyback of shares during the year	(120,000)	(12,000)				
Less: Conversion of preference share into equity shares	(80)	(8)				
Balance at the end of the year	-	-	-	-	-	-
Class A Optionally Convertible and Redeemable Preference Shares						
Balance at the beginning of the year	3,149	63	3,149	63	3,149	63
Less: forfeiture during the year	(3,149)	(63)	-	-	-	-
Balance at the end of the year	-	-	**3,149**	**63**	**3,149**	**63**
Class B Optionally Convertible and Redeemable Preference Shares						
Balance at the beginning of the year	500	10	500	10	500	10
Less: forfeiture during the year	(500)	(10)	-	-	-	-
Balance at the end of the year	-	-	**500**	**10**	**500**	**10**

iii) Details of shareholders holding more than 5% CCPS in the Company

	As at March 31, 2025		As at March 31, 2024		As at April 01, 2023	
	Number of shares	% holding	Number of shares	% holding	Number of shares	% holding
Series Seed CCPS of Rs. 10 each fully paid						
Accel India VI (Mauritius) Limited	-	0.00%	1,754	41.64%	1,754	41.64%
Varanium NextGen Trust	-	0.00%	526	12.49%	526	12.49%
Meta Studio Advisors LLP	-	0.00%	281	6.67%	281	6.67%
Series A CCPS of Rs. 30 each fully paid						
Nexus Ventures VI Holdings, LLC	-	0.00%	10,414	49.19%	10,414	49.19%
Accel India VII (Mauritius) Limited	-	0.00%	10,046	47.45%	10,046	47.45%
Class A Optionally Convertible and Redeemable Preference Shares						
Aditya Mehta	-	0.00%	3,149	100%	3,149	100%
Class B Optionally Convertible and Redeemable Preference Shares						
Gautam Chainani	-	0.00%	500	100%	500	100%

v) Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
(a) Bonus shares issued	120,080	-	-	-	-
(b) Buyback of shares	123,168	-	-	-	-

16 Other equity

	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Securities premium	6,335,589	6,872,780	6,872,780
Retained earnings	(5,054,847)	(3,351,365)	(1,729,360)
Share forfeiture account	73	-	-
Capital redemption reserve	15,459	211	211
Other comprehensive income	-	-	-
Total other equity	**1,296,275**	**3,521,626**	**5,143,631**

Nature and purpose of reserve

(i) Securities premium

Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

(ii) Retained earnings

The cumulative gain or loss arising from the operations which is retained by the Company is recognised and accumulated under the heading of retained earnings.

(iii) Share forfeiture reserve

The Share forfeiture reserve account is used by companies to manage the financial implications of forfeited shares. When a shareholder fails to meet their payment obligations, the company has the right to forfeit their shares. The unpaid amount pertaining to the forfeited share is transferred to the Share Forfeiture Reserve.

(iv) Capital Redemption reserve

As per Companies Act, 2013, capital redemption reserve is created when company purchases its own shares out of free reserves or securities premium. A sum equal to the nominal value of the shares so purchased is transferred to capital redemption reserve. The reserve is utilised in accordance with the provisions of section 69 of the Companies Act, 2013.

(v) Other comprehensive income reserve

Other comprehensive income represents re-measurements of the defined benefits plan.

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17 Lease liabilities -Non current

	As At March 31, 2025	As At March 31, 2024	As At April 01, 2023
Lease liabilities (refer note 30)	201,467	-	-
	201,467	-	-

Lease liabilities - current

	As At March 31, 2025	As At March 31, 2024	As At April 01, 2023
Lease liabilities (refer note 30)	34,230	-	-
	34,230	-	-

Reconciliation of financial liabilities arising from financing activities:

Particulars	Lease liabilities	Total
Balance as at April 01, 2023	-	-
Cash flows:		
Proceeds	-	-
Repayments	-	-
Interest expense	-	-
Non cash:		
Additions during the year	-	-
Adjustments during the year	-	-
Balance as at March 31, 2024	-	-
Cash flows:		
Proceeds	-	-
Repayments	(8,929)	(8,929)
Interest expense	4,622	4,622
Non cash:		
Addition during the year	240,003	240,003
Adjustments during the year	-	-
Balance as at 31 March 2025	**235,696**	**235,696**

18 Other financial liabilities -Current

	As At March 31, 2025	As At March 31, 2024	As At April 01, 2023
Dues to others	-	35,252	-
Dues to employees	3,853	59,381	87,023
	3,853	**94,633**	**87,023**

19 Trade payables

	As At March 31, 2025	As At March 31, 2024	As At April 01, 2023
i) Total outstanding dues of micro & small enterprises	-	-	-
ii) Total outstanding dues of creditors other than micro & small enterprises	874,818	78,122	64,883
	874,818	**78,122**	**64,883**

Trade payables ageing schedule as at 31, March 2025

Particulars	Accrued	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-	-	-
Others *	68,693	-	806,125	-	-	-	874,818
Disputed dues- MSME	-	-	-	-	-	-	-
Disputed dues- others	-	-	-	-	-	-	-
As at March 31, 2025	**68,693**	-	**806,125**	-	-	-	**874,818**
MSME	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Disputed dues- MSME	-	-	-	-	-	-	-
Disputed dues- others	57,005		21,117				78,122
As at March 31, 2024	**57,005**	-	**21,117**	-	-	-	**78,122**
Total outstanding dues of MSME	-	-	-	-	-	-	-
Total outstanding dues of creditors other than MSME	59,001		5,882				64,883
As at April 01, 2023	**59,001**	-	**5,882**	-	-	-	**64,883**

Note:
* This amount includes payable to related party Rs. 7,93,766
(a) The Company does not have any outstanding dues payble to Micro, Small and Medium Enterprises.

20 Other current liabilities

	As At March 31, 2025	As At March 31, 2024	As At April 01, 2023
Statutory dues	46,156	23,150	39,637
	46,156	**23,150**	**39,637**

21 Provisions - Non - Current

	As At March 31, 2025	As At March 31, 2024	As At April 01, 2023
Provision for gratuity	42,247	-	-
	42,247	-	-

Provisions - Current

	As At March 31, 2025	As At March 31, 2024	As At April 01, 2023
Provision for gratuity	96	-	-
Provision for leave encashment	8,504	-	-
	8,600	-	-

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22 Revenue from operations

	Year ended March 31, 2025	Year ended March 31, 2024
Fees and Commission Income	353,665	163,446
	353,665	**163,446**

23 Other income

	Year ended March 31, 2025	Year ended March 31, 2024
Interest Income		
-Interest on deposit accounts	121,674	262,712
-Interest on income tax refund	954	308
-Unwinding of discount on security deposit	183	-
Other Non Operating Income:		
Net gain on financial instruments measured at fair value through profit or loss		
- Realised gain	3,497	-
- Unrealised gain	548	-
-Miscellaneous income	461	53
	127,317	**263,073**

24 Employee benefits expense

	Year ended March 31, 2025	Year ended March 31, 2024
Salaries, wages and bonus	1,121,352	1,056,746
Contribution to provident and other funds	32,387	28,947
Share based payments to employees	793,766	-
Gratuity expenses	42,343	-
Staff welfare expenses	4,846	8,819
	1,994,694	**1,094,512**

25 Depreciation and amortisation expense

	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation of property, plant and equipment	1,710	1,390
Depreciation on right of use asset (refer note 5)	7,366	-
Amortisation of intangible assets	1,878	1,883
	10,954	**3,273**

26 Finance Cost

	Year ended March 31, 2025	Year ended March 31, 2024
Interest on Lease Liability (refer note 30)	4,622	-
Others	1,466	1,405
	6,088	**1,405**

27 Other expenses

	Year ended March 31, 2025	Year ended March 31, 2024
Processing and servicing cost	369,973	364,554
Legal & Professional charges	131,202	164,971
Advertisement and business promotion	101,082	195,765
Information technology maintenance cost	60,239	78,253
Rental charges	41,069	62,011
Travelling Expenses	16,955	25,837
Power, water and utility expenses	9,172	7,695
Communication expenses	5,887	21,282
Rates & Taxes	5,467	10,160
Printing & Stationary	270	250
Miscellaneous expenses	149	136
	741,465	**930,914**

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27 Auditor's remuneration:	Year ended March 31, 2025	Year ended March 31, 2024
-Statutory audit fee	3,000	1,740
-Tax audit and other fees	1,250	-
	4,250	**1,740**

28 Tax expense	Year ended March 31, 2025	Year ended March 31, 2024
Reconciliation of tax expense and the accounting profit multiplied by Company's domestic tax rate		
Current tax expense	-	16,680
Deferred tax (credit)/expense	(572,987)	-
	(572,987)	**16,680**
The major components of income tax expense and the reconciliation of expense based on the domestic effective tax		
Accounting profit before income tax	**(2,276,469)**	**(1,605,325)**
At country's statutory income tax rate of 25.17% (March 31, 2024: 25.17%)	(572,987)	(404,060)
Adjustments in respect of taxes		
Deferred tax not created on loss incurred	-	404,060
Others	-	16,680
	(572,987)	**16,680**

29 Earnings per share (EPS)

The calculation of basic earnings per share has been based on the following profit attributable to ordinary shareholders and weighted-average number of ordinary shares outstanding.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Company (after adjusting for interest on the convertible preference shares) by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

	Year ended March 31, 2025	Year ended March 31, 2024
Profit attributable to equity shareholders (A)	(1,703,482)	(1,622,005)
Effect of dilution	-	-
Profit attributable to equity shareholders after adjusting the effect of dilution	(1,703,482)	(1,622,005)
Weighted-average number of equity shares in calculating Basic EPS	70,595	30,020
Effect of dilution	-	-
Weighted average number of Equity shares adjusted for the effect of dilution	**70,595**	**30,020**
Nominal value per equity shares	10.00	10.00
Earnings per share - basic (Rs.)	(2413.03)	(5403.08)
Earnings per share - diluted (Rs.)	(2413.03)	(5403.08)

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30 Leases

Company as a lessee

The Company has leases for office premises used in its business operations. With the exception of short-term leases and leases of low-value underlying assets, each lease is reflected on the balance sheet as a right-of-use asset and a lease liability.

Each lease generally imposes a restriction that, unless there is a contractual right for the Company to sublease the asset to another party, the right-of-use asset can only be used by the Company. The Company is prohibited from selling or pledging the underlying leased assets as security. For leases over office buildings the Company must keep those properties in a good state of repair and return the properties in their original condition at the end of the lease.

(a) Right of Use assets

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the period:

Particulars	Office Buildings
As at April 01, 2023	
Additions	-
Adjustments	-
Depreciation expense	-
As at March 31, 2024	-
Additions	247,005
Adjustments	-
Depreciation expense	(7,366)
As at March 31, 2025	**239,639**

(b) Lease liabilities

Set out below are the carrying amounts of lease liabilities and the movements during the period.

Particulars	Lease liabilities
As at April 01, 2023	-
Additions	-
Interest accrued	-
Payments	-
Adjustments	-
As at March 31, 2024	-
Additions	240,003
Interest accrued	4,622
Payments	(8,929)
Adjustments	-
As at March 31, 2025	**235,696**

(c) Maturity analysis of lease liabilities

Lease liabilities	As At March 31, 2025	As At March 31, 2024	As At April 01, 2023
Within one year	60,500	-	-
After one year but not more than five years	262,109	-	-
More than five years	-	-	-

(d) Information about right of use assets

Particulars	As At March 31, 2025	As At March 31, 2024	As At April 01, 2023
Nature of right of use asset	Office premises	-	-
No. of right of use assets leased	One	-	-
Range of remaining term	58 months	-	-
Average remaining lease term	58 months	-	-
Future cash flows to which lessee is potentially exposed to			
Variable lease payments	-	-	-
Extension and termination options	-	-	-
Residual value guarantees	-	-	-
Leases not yet commenced to which the lessee is committed	-	-	-
Total			
Restrictions or covenants imposed by leases	None	None	None
Sale and leaseback transactions	None	None	None

(e) The weighted average incremental borrowing rate applied to lease liabilities recognised was 13.00 % p.a.

(f) Lease rentals of Rs. 30,973 (March 31, 2024: Rs. 45,250) pertaining to short-term leases and low value assets has been charged to statement of profit and loss.

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31 Employee benefit obligations

Defined contribution plans

The Company makes contributions to the Provident Fund for all eligible employees. Under the plan, the Company is required to contribute a specified percentage of payroll costs Accordingly, the Company has recognised as expense in the Statement of Profit and Loss the following:

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Employer's contribution to provident fund	32,387	28,947	26,113

(a) Defined benefit plans- Gratuity (unfunded)

The Company has a defined benefit gratuity plan. Every employee is entitled to gratuity as per the provisions of the Payment of Gratuity Act, 1972. The liability of Gratuity is recognized on the basis of actuarial valuation.

The following table sets out the status of the defined benefit schemes and the amount recognised in the financial statements:

(i) Amount recognised in the balance sheet is as under:

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Present value of obligation	42,343	-	-
Fair value of plan assets	-	-	-
Net (assets)/ liability recognised in balance sheet	**42,343**	-	-

(ii) Net amount recognised in the Statement of Profit and Loss is as under:

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Current service cost	42,343	-	-
Past service cost	-	-	-
Interest cost on defined benefit obligation	-	-	-
Expected return on plan assets	-	-	-
Net impact on profit (before tax)	**42,343**	-	-
Actuarial (gain)/ loss recognised during the year	-		
Net impact on OCI	-	-	-
Total	**42,343**	-	-

(iii) Movement in the present value of defined benefit obligation recognised in the balance sheet is as under:

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Present value of defined benefit obligation as at the beginning of year	-	-	-
Current service cost	42,343	-	-
Past service cost	-	-	-
Interest cost	-	-	-
Benefits paid	-	-	-
Actuarial loss/(gain) on obligation:			
- arising from change in demographic assumption	-	-	-
- arising from change in financial assumption	-	-	-
- arising from experience adjustments	-	-	-
Present value of defined benefit obligation as at the end of the year	**42,343**	-	-

(iv) Actuarial assumptions

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Discounting rate (%)	7.00%	-	-
Future salary increase (%)	8.00%	-	-
Retirement age (years)	60 years	-	-
Mortality	IALM 2012-14	-	-
Withdrawal rate (%):	10.00%	-	-

a) The estimates of future salary increases, considered in actuarial valuation, take account inflations, seniority, promotional and other relevant factors such as supply and demand in the employment market.

b) Assumptions regarding future mortality are based on published statistics and mortality rates. The valuation of defined benefit obligation is sensitive to the mortality

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(v) Sensitivity analysis of present value of obligation as at the year end;

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Impact of the change in discount rate:			
- Impact due to increase of 1.00 %	38,802	-	-
- Impact due to decrease of 1.00 %	46,480	-	-
Impact of the change in salary			
- Impact due to increase of 1.00 %	46,398	-	-
- Impact due to decrease of 1.00 %	38,802	-	-
Impact of the change in withdrawal rate			
- Impact due to increase of 1.00 %	41,136	-	-
- Impact due to decrease of 1.00 %	43,613	-	-

(vi) Maturity profile of defined benefit obligation

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
0 to 1 year	96	-	-
1 to 2 year	377	-	-
2 to 3 year	590	-	-
3 to 4 year	601	-	-
4 to 5 year	610	-	-
6th year onwards	40,070	-	-
Total	**42,344**	-	-
Non- current	42,248	-	-
Current	96	-	-
	42,344	-	-

(vii) Risk exposure

These defined benefit plans typically expose the Group to actuarial risks as under:

a) **Investment Risk:** The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.

b) **Interest rate risk:** A decrease in bond interest rate will increase the plan liability.

c) **Longevity risk:** The present value of the defined plan liability is calculated by reference to the best estimate of the mortality of plan participants. An increase in the life expectancy will increase the plan's liability.

d) **Salary risk:** Higher than expected increase in salary will increase the defined benefit obligation.

The weighted average duration of the defined benefit obligation is 26 years (March 31, 2024- Nil , April 01, 2023- Nil).

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32 Related party transactions

List of related parties

Particulars	Nature of relationship
Holding Company	
Whizdm Innovations Private Limited	Holding Company (w.e.f. September 25, 2024)
Fellow Subsidiaries	
Whizdm Finance Private Limited	Wholly owned subsidiary of the holding company
Whizdm Fintech Private Limited	Wholly owned subsidiary of the holding company
Key management personnel	
Puneet Agarwal	Director (Appointed w.e.f. September 25, 2024)
Sanjay Aggarwal	Director (Appointed w.e.f. September 25, 2024)
Saurav Goyal	Additional Director (Appointed w.e.f. October 25, 2024)
Anisha Yatin Dossa	Director (Resigned w.e.f. September 25, 2024)
Anusha Ramakrishnan	Director (Resigned w.e.f. September 25, 2024)
Utkarsh Ranjan Sain	Director (Resigned w.e.f. September 25, 2024)

(a) The following table is the summary of transactions with related parties by the Company:

Particulars	Transaction/ balances	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Transactions during the year				
Whizdm Innovations Private Limited	Income from sale of services	73,315	-	-
	Reimbursement of share based payment	793,766	-	-
Whizdm Finance Private Limited	Income from sale of services	11,750	-	-
Key management personnel	Short-term employee benefits (Salaries and bonus)	15,750	93,484	95,62
Balances outstanding as at year end				
Whizdm Innovations Private Limited	Reimbursement of share based payment	793,766	-	-

*The remuneration to the key managerial personnel ('KMP') does not include provisions made for gratuity and compensated absences, as they are determined on actuarial basis for the Company as a whole.
All related party transactions were at arm's length, outstanding balances are unsecured and settlement occurs at cash.

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33 Financial instruments: Fair value and risk managements

A Accounting classification and fair values

Particulars	Carrying amount			Fair value measurement at the end of the reporting year using			
March 31, 2025	**FVTPL**	**FVTOCI**	**Amortised cost**	**Level 1**	**Level 2**	**Level 3**	**Total**
Investments	39,022	-	-	39,022	-	-	39,022
Trade receivables	-	-	7,074	-	-	-	-
Cash and cash equivalents	-	-	111,556	-	-	-	-
Other bank balances	-	-	1,114,026	-	-	-	-
Other financial assets	-	-	49,512	-	-	-	-
Total financial assets	**39,022**	-	**1,282,168**	**39,022**	-	-	**39,022**
Lease liabilities	-	-	235,696	-	-	-	-
Trade payables	-	-	874,818	-	-	-	-
Other financial liabilities	-	-	3,853	-	-	-	-
Total financial liabilities	-	-	**1,114,367**	-	-	-	-

Particulars	Carrying amount			Fair value measurement at the end of the reporting year using			
March 31, 2024	**FVTPL**	**FVTOCI**	**Amortised cost**	**Level 1**	**Level 2**	**Level 3**	**Total**
Investments	-	-	-	-	-	-	-
Trade receivables	-	-	57,176	-	-	-	-
Cash and cash equivalents	-	-	637,344	-	-	-	-
Other bank balances	-	-	1,066,644	-	-	-	-
Other financial assets	-	-	-	-	-	-	-
Total financial assets	-	-	**1,761,164**	-	-	-	-
Lease liabilities	-	-	-	-	-	-	-
Trade payables	-	-	78,122	-	-	-	-
Other financial liabilities	-	-	94,633	-	-	-	-
Total financial liabilities	-	-	**172,755**	-	-	-	-

Particulars	Carrying amount			Fair value measurement at the end of the reporting year using			
April 01, 2023	**FVTPL**	**FVTOCI**	**Amortised cost**	**Level 1**	**Level 2**	**Level 3**	**Total**
Investments	-	-	-	-	-	-	-
Trade receivables	-	-	9,250	-	-	-	-
Cash and cash equivalents	-	-	616,822	-	-	-	-
Other bank balances	-	-	1,001,960	-	-	-	-
Other financial assets	-	-	-	-	-	-	-
Total financial assets	-	-	**1,628,032**	-	-	-	-
Lease liabilities	-	-	-	-	-	-	-
Trade payables	-	-	64,883	-	-	-	-
Other financial liabilities	-	-	87,023	-	-	-	-
Total financial liabilities	-	-	**151,906**	-	-	-	-

The management assessed that fair values of loans, cash and cash equivalents, other bank balances, trade receivables and trade payables approximate their respectiv carrying amounts, largely due to the short-term maturities of these instruments.

B Fair values hierarchy

The fair value of financial instruments as referred to in note (A) above has been classified into three categories depending on the inputs used in the valuation technique. Th hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities [Level 1 measurements] and lowest priority to unobservable input [Level 3 measurements].

The categories used are as follows:
Level 1: Quoted prices (unadjusted) for identical instruments in an active market;
Level 2: Directly (i.e. as prices) or indirectly (i.e. derived from prices) observable market inputs, other than Level 1 inputs; and
Level 3: Inputs which are not based on observable market data (unobservable inputs)

C Financial risk management

i) Risk Management

The Company's activities expose it to market risk, liquidity risk and credit risk. The Company's board of directors has overall responsibility for the establishment an oversight of the Company risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and th related impact in the financial statements.

Risk and exposure arising from	Management framework
Credit risk :- Bank balances, investments, trade receivables, loans and other financial assets	Bank deposits, diversification of asset base, debtor ageing analysis and credit limits.
Liquidity risk- Financial liabilities	Regular equity infusion by existing and new investors, availability of borrowing limits
Market risk - security price - Investment in mutual funds	Diversification of portfolio with focus on strategic investments.

A) Credit risk

Credit risk is the risk that a counterparty fails to discharge its obligation to the Company. The Company's exposure to credit risk is influenced mainly by bank balances, trad receivables, loan assets, and other financial assets measured at amortised cost. The Company continuously monitors defaults of customers and other counterparties throug ageing analysis and incorporates this information into its credit risk controls.

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a) Credit risk management

The Company assesses and manages credit risk based on internal credit rating system. Internal credit rating is performed for each class of financial instruments with different characteristics. The Company assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets.

(i) Low credit risk on financial reporting date
(ii) Moderate credit risk
(iii) High credit risk
The Company provides for expected credit loss based on the following:

Nature and assets covered	Basis of expected credit loss
Low credit risk:- Bank balances, investments, trade receivables, loans and other financial assets	12 months expected credit loss for all financials assets other than trade receivables. 'Simplified approach' for recognition of expected credit loss on trade receivables.
Moderate credit risk- None	Life time expected credit loss or 12 month expected credit loss
High credit risk- None	Life time expected credit loss

Based on business environment in which the Company operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions.

Assets are written off when there is no reasonable expectation of recovery, such as a customer declaring bankruptcy or a litigation decided against the Company. The Company continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made are recognised in Statement of Profit and Loss.

Financial assets that expose the entity to credit risk*

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
(i) Low credit risk - Stage 1			
Investments	39,022	-	-
Trade receivables	7,074	57,176	9,250
Cash and cash equivalents	111,556	637,344	616,822
Other bank balances	1,114,026	1,066,644	1,001,960
Other financial assets	49,512	-	-
	1,321,190	**1,761,164**	**1,628,032**
(ii) Moderate credit risk - Stage 2	-	-	-
(iii) High credit risk - Stage 3	-	-	-

* These represent gross carrying values of financial assets, without deduction for expected credit losses.
The Company does not have any significant or material history of credit losses. Hence, the credit risk for all the financial assets has been considered to be negligible by the management as at the closing date.

B) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

The Company's approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates.

Maturities of financial liabilities

The tables below analyse the Company financial liabilities into relevant maturity groupings based on their contractual maturities.
The amounts disclosed in the table are the contractual undiscounted cash flows.

March 31, 2025	Less than 1 year	Over 1 year & upto 3 years	Over 3 years & upto 5 years	Over 5 years	Total
Financial liabilities					
Lease liabilities	34,230	201,467	-	-	**235,697**
Trade payables	874,818	-	-	-	**874,818**
Other financial liabilities	3,853				**3,853**
Total financial liabilities	**912,901**	**201,467**	-	-	**1,114,368**

March 31, 2024	Less than 1 year	Over 1 year & upto 3 years	Over 3 years & upto 5 years	Over 5 years	Total
Financial liabilities					
Trade payables	78,122	-	-	-	**78,122**
Other financial liabilities	94,633				**94,633**
Total financial liabilities	**172,755**	-	-	-	**172,755**

April 01, 2023	Less than 1 year	Over 1 year & upto 3 years	Over 3 years & upto 5 years	Over 5 years	Total
Financial liabilities					
Trade payables	64,883	-	-	-	**64,883**
Other financial liabilities	87,023				**87,023**
Total financial liabilities	**151,906**	-	-	-	**151,906**

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C) Market risk

Market Risk is the risk that the fair value or the future cash flows of a financial instrument will fluctuate because of changes in market factor. Such changes in the values o financial instruments may result from changes in the interest rates, credit, liquidity and other market changes. The objective of market risk management is to avoid excessiv exposure of our earnings and equity to loss and reduce our exposure to the volatility inherent in financial instruments. The Company has in place appropriate risl management policies to limit the impact of these risks on its financial performance. The Company ensures optimization of cash through fund planning and robust casl management practices.

There are broadly three types of market risks:

(1) **Interest rate risk:** Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates There is no interest rate risk as the Company did not have borrowings at the end of the current financial year. The interest rate risk as at end of financial year is not materia and thus not disclosed.

(2) **Currency risk :** Foreign currency risk is the risk that the fair value of future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. Th operations of the Company are carried out mainly in India. The Company is currently not having any exposures to foreign exchange transactions. Hence, it is not exposed t the currency risk arising from fluctuation of the foreign currency and Indian rupee exchange rates.

(3) **Price risk:**. Price risk is the risk that the fair value of future cashflows of an investment will fluctuate because of changes in market prices of the instrument. Th Company has made investments in quoted mutual funds which are susceptible to market price risk.

a) Exposure

The Company's exposure price risk arises from investments (Quoted Mutual funds) held and classified in the balance sheet at fair value through profit or loss. To manage the price risk arising from investments, the Company diversifies its portfolio of assets.

b) Sensitivity

The table below summarises the impact of increases/decreases of the index on the Company's equity and profit for the period:

Impact on profit after tax

Particulars	**As at March 31, 2025**	**As at March 31, 2024**	**As at April 01, 2023**
Mutual funds			
Net assets value – increase by 1%	390	-	-
Net assets value – decrease by 1%	(390)	-	-

ii) Capital management

The Company's capital management objectives are
- to ensure the Company ability to continue as a going concern
- to provide an adequate return to shareholders

The Company monitors capital on the basis of the carrying amount of equity less cash and cash equivalents as presented on the face of balance sheet.

The key objective of the Company capital management is to ensure that it maintains a stable capital structure with the focus on total equity, uphold investor, creditor anc customer confidence, and ensure future development of its business activities. The Company manages its capital structure and makes adjustments to it, in light of changes i economic conditions or its business requirements.

Management assesses the Company capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order t maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return on capital to shareholders and issue new shares.

The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loan and borrowings, lease liabilities less cash and cash equivalents, excluding discontinued operations.

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2025, March 31, 2024 and April 01, 2023.

The capital structure as of March 31, 2025, March 31, 2024 and April 01, 2023 was as follows:

Particulars	**As at March 31, 2025**	**As at March 31, 2024**	**As at April 01, 2023**
Borrowings	-	-	-
Lease liability	235,696	-	-
Less: Cash & cash equivalent	(111,556)	(637,344)	(616,822
Net debt- A	**124,140**	**(637,344)**	**(616,822**
Equity share capital	11,117	3,002	3,002
Instruments entirely equity in nature	-	6,845	6,845
Other equity	1,296,275	3,521,626	5,143,631
Total equity-B	**1,307,392**	**3,531,473**	**5,153,478**
Capital & Net debt	**1,431,531**	**2,894,128**	**4,536,656**
Gearing ratio	**8.67**	**(22.02)**	**(13.60**

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34 Financial Ratios

a. Current ratio = Current assets divided by current liabilities

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Current Assets	1,620,117	1,958,708	1,717,610
Current Liabilities	967,657	195,905	191,543
Ratio	**1.67**	**10.00**	**8.97**
% Change from previous period	**-83.25%**		

Comments: Decrease in the ratio is on account of increase in trade creditors which includes amount payable towards share based payment to parent during the year.

b. Debt Equity ratio = Total debt divided by total equity where total debt refers to sum of current and non current borrowings

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Total debt	-	-	-
Total equity	1,307,392	3,531,473	5,153,478
Ratio	-	-	-
% Change from previous period	**0.00%**		

c. Debt Service Coverage Ratio = Earnings available for debt services divided by current interest and principal repayments

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Profit after tax	(1,703,482)	(1,622,005)	(1,692,397)
Add: Non cash operating expenses and finance cost			
- Finance Cost	6,088	1,405	-
- Depreciation and Amortisation Cost	10,954	3,273	2,496
Earnings available for debt services (A)	(1,686,439.14)	(1,617,326.50)	(1,689,901.00)
Current Borrowings and lease liabilities			
Add - Current maturities of long-term borrowing	-	-	-
Add - Current interest payments	-	-	-
Add - Lease payments	8,929	-	-
Total Debt (B)	8,929	-	-
Ratio (A/B)	**-188.88**	-	-
% Change from previous period	**0.00%**		

d. Return on Equity Ratio / Return on Investment Ratio = Net profit after tax divided by Average Equity

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Net Profit after Tax	(1,703,482)	(1,622,005)	(1,692,397)
Average equity	2,419,432	4,342,475	5,153,478
Ratio	**(0.70)**	**(0.37)**	**(0.33)**
% Change from previous period	**88.50%**		

Comments: Increase in ratio is on account of decrease in average equity on account of buyback of shares.

e. Average trade receivables/ Revenue from operations = Trade receivable turnover ratio

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Average trade receivables	32,125	33,213	9,792
Revenue from operations	353,665	163,446	20,452
Ratio	**0.09**	**0.20**	**0.48**
% Change from previous period	**-55.30%**		

Comments: Decrease in ratio is on account of increase in revenue from operations.

f. Average trade payables/ Revenue from operations = Trade payables turnover ratio

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Trade payables	476,470	71,502	44,953
Revenue from operations	353,665	163,446	20,452
Ratio	**1.35**	**0.44**	**2.20**
% Change from previous period	**207.96%**		

Comments: Increase in the ratio is on account of increase in trade creditors which includes amount payable towards share based payment to parent during the year.

g. Net capital Turnover Ratio = Revenue from operations divided by Average Net Working capital net working capital

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Revenue from operations	353,665	163,446	20,452
Net Working Capital	1,207,631.14	1,644,435	1,644,435
Ratio	**0.29**	**0.10**	**0.01**
% Change from previous period	**194.65%**		

Comments: Increase in ratio is on account of increase in revenue from operations

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h. Net profit ratio = Net profit after tax divided by Revenue from operations

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Net profit after tax	(1,703,482)	(1,622,005)	(1,692,397)
Revenue from operations	353,665	163,446	20,452
Ratio	**(4.82)**	**(9.92)**	**(82.75)**
% Change from previous period	**-51.46%**		

Comments: Decrease in ratio is on account of increase in operating cost.

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

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Profit before tax (A)	(2,276,469)	(1,605,325)	(1,692,397)
Finance costs (B)	6,088	1,405	-
EBIT (C) = (A)+(B)	(2,270,381)	(1,603,920)	(1,692,397)
Average Capital Employed (D)	2,419,432	4,342,475	5,153,478
Ratio	**(0.94)**	**(0.37)**	**(0.33)**
% Change from previous period	**154.06%**		

Comments: Decrease in ratio is on account of increase in operating cost.

35 Contingent liabilities and commitments

(A) Contingent liabilities

Claims against the Company not acknowledged as debt, in respect of -

There are no contingent liability of the Company that are not provided for as at March 31, 2025 and March 31, 2024.

(B) Commitments not provided for:

There are no commitments of the Company that are not provided for as at March 31, 2025 and March 31, 2024.

36 Segment information

Operating segments are reported in a manner consistent with the internal reporting provided to the Board of directors ("Chief Operating Decision Maker" (CODM)) of the Group. The CODM is responsible for allocating resources and assessing performance of the operating segments of the Company. The Company is in the business of providing loan facilitation services to various borrowers through financing partners and lending activity of unsecured personal loans to borrowers. The way the CODM reviews the performance, management of the Group has concluded that it constitutes a single segment as per Ind AS 108 'Operating Segments'. The Company has revenues primarily for customer domiciled in India and Substantially all of the Company's non-current operating assets are domiciled in India.

(A) Geographical information:

	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Non- current assets			
- In India	898,646	1,768,670	3,627,410
- Other Countries	-	-	
	898,646	**1,768,670**	**3,627,410**

	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from contracts with customer		
- In India	353,665	163,446
- Other Countries	-	-
	353,665	**163,446**

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Zeo Fin Technology Private Limited

37 Business Combination

Amalgamation of Zeo Fin Capital Private Limited with Zeo Fin Technology Private Limited:

The Board of Directors of Zeo Fin Technology Private Limited ("Zeo Fin"), in its meeting held on November 30, 2024, has approved the scheme of amalgamation with its wholly owned subsidiary, Zeo Fin Capital Private Limited ("Zeo Cap") under the provision of the Companies Act, 2013. The Company received the requisite approval from the Ministry of Corporate affairs on May 02, 2025 for the amalgamation to be effective from April 01, 2024. The new structure will increase operation efficiency and integrate business functions leading to more simplified corporate structure and utilization of capital for the future growth. No fresh shares are issued to effect the merger as Zeo cap is wholly owned subsidiary of Zeo fin. Further the merger is accounted using pooling of interest method, involving the following:

(i) The assets and liabilities of Zeo Cap are reflected at their carrying amounts. No adjustments is made to reflect the fair values, or recognise any new asset or liability.

(ii) The financial information in the financial statements is restated form effective date April 01, 2023.

(iii) The balance is retained earnings appearing in the financial statement of Zeo Cap is aggregated with the corresponding balance appearing in the financial statement of Zeo Fin.

38 Additional regulatory information as required by Schedule III, Companies Act 2013

(i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Company do not have any transactions with companies struck off.

(iii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

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

(v) The Company have 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

(vi) The Company have 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,

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

(viii) The Company has not been declared wilful defaulter by any bank or financial institution or other lender.

39 Prior year comparatives

Previous year's figures have been regrouped or reclassified wherever necessary to confirm with the current year figures. The impact of such reclassification / regrouping is not material to the standalone financial statement.

As per our report of even date

for VPJ & Associates
Chartered Accountants
ICAI FRN: 015792S

VPJ & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ BANGALORE 560 027

Vishal Jain
Partner
Membership No: 235595

Place: Bangalore
Date: May 14, 2025

For and on behalf of the Board of Directors of
Zeo Fin Technology Private Limited

Zeo Fin Technology Private Limited

Sanjay Aggarwal
Director
DIN: 00931994

Place: Bangalore
Date: May 14, 2025

Saurav Goyal
Director
DIN: 08185955

Place: Bangalore
Date: May 14, 2025