INDEPENDENT AUDITOR'S REPORT

TO,

THE MEMBERS OF ZEO FIN TECHNOLOGY PRIVATE LIMITED

Report on the audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Zeo Fin Technology Private Limited, which comprise the Balance Sheet as at March 31, 2026, 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 notes to the financial statements, including material accounting policy information and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("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, 2026, its Profit and Other Comprehensive Income, 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 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.

Other Information

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.

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, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, 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 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 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

As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub section (11) of section 143 of the Companies Act, 2013. We give in the Annexure A statements on the matters specified in paragraphs 3 and 4 of the order, to the extent applicable.

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 (including Other Comprehensive income), the Statement of Changes in Equity and the cash flow statement dealt with by this Report are in agreement with the books of account.



(d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards (Ind AS) 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, 2026 taken on record by the Board of Directors, none of the directors is disqualified as March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) Based on our audit, we report that with effect from June 10, 2025, the Company, being a wholly owned subsidiary of a public limited company, is deemed to be a public company in accordance with Section 2(71) of the Companies Act, 2013. Accordingly, the provisions of Section 197 read with Schedule V of the Act are applicable to the Company for the year ended March 31, 2026. During the year, no remuneration, sitting fees or other payments to directors have been paid, provided for, or charged to the Statement of Profit and Loss of the Company. The Director is remunerated by another group entity, and no part of such remuneration has been borne by or charged to the Company. Accordingly, no managerial remuneration has been paid by the Company during the year and reporting under Section 197(16) of the Act is not applicable.

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

i. The Company does not have any pending litigation which would impact the financial position as at March 31, 2026;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii. There were no amounts which were 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 or entity, 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 its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Company from any person or entity, 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; and



(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 (a) and (b) contain any material misstatement.

v. The Company has not declared or paid any dividend during the year ended March 31, 2026.

vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

For V P J & Associates
Chartered Accountants
Registration Number: 015792s



per Vishal Jain
Partner
Membership Number: 235595

Date: May 28 ,2026
Place: Mumbai
UDIN: 26235595WKILMK4717

VPJ & ASSOCIATES
Chartered Accountants

Annexure A: To the Independent Auditor's Report of even date to the members of Zeo Fin Technology Private Limited on the Financial Statements for the year ended March 31, 2026.

Report on the matters specified in paragraphs 3 and 4 of the Companies (Auditor's Report) Order, 2020 ("the Order").

With reference to the Annexure A referred to in the Independent Auditor's Report to the members of the Company on the financial statements for the year ended March 31, 2026, we report the following:

i. a). A) The Company has maintained proper records showing full particulars, including quantitative details of Property, plant and equipment required under paragraph 3(i)(a), (b) and (c) of the order.

B) According to the information and explanations provided to us and based on our examination of the records of the Company, the Company has maintained proper records showing full particulars of its intangible assets.

b) The property, plant and equipment have been physically verified by the management during the year and there is a regular program of verification which, in our opinion, is reasonable having regard to the size of the Company and nature of its assets.

c) According to the information and explanations given to us, since no immovable property is held by the Company, this clause is not applicable.

d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment during the year.

e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

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

b) During the year, the Company has not been sanctioned working capital limits in excess of INR 5 crores, in aggregate, from banks and financial institutions on the basis of security of loan receivables. The Company has filed periodic returns or statements with such banks and financial institution, which are in agreement with the unaudited books of account.

iii. a) Reporting under clause 3(iii)(a) of the Order is not applicable to the Company as the Company has not granted any loans or advances in the nature of loans, provided any guarantees, or given any security during the year.

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b) In our opinion and according to the information and explanations given to us, the investments made are, prima facie, not prejudicial to the Company's interest. The terms and conditions of the grant of all loans and advances in the nature of loans are not prejudicial to the Company's interest. The Company has not provided any guarantees and securities. Accordingly, paragraph 3(iii)(b) is not applicable to that extent.

c) The Company has not granted any loans or advances in the nature of loans to any company, firm, Limited Liability Partnership or other party during the year. Accordingly, the requirements of clause 3(iii)(c) of the Order relating to regularity of repayment of principal and payment of interest are not applicable to the Company.

d) According to the information and explanations given to us, the Company has not granted any loans or advances in the nature of loans during the year. Accordingly, the reporting requirements under paragraph 3(iii)(d) of the Companies (Auditor's Report) Order, 2020 regarding overdue amounts in respect of such loans or advances are not applicable to the Company.

e) According to the information and explanations given to us, the Company has not granted any loans or advances in the nature of loans during the year. Accordingly, the reporting requirements under paragraph 3(iii)(e) of the Companies (Auditor's Report) Order, 2020 relating to loans or advances in the nature of loans which have fallen due during the year and have been renewed or extended or fresh loans granted to settle the overdues of existing loans are not applicable to the Company.

f) In our opinion and according to the information and explanations given to us, the Company has not granted any loans or advances in nature of loans to Promoters/Related Parties (as defined in section 2(76) of the Act) which are either repayable on demand or without specifying any terms or period of repayment.

iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in respect of the investments made during the year. The Company has not granted any loans, provided any guarantees, or furnished any securities to any parties during the year. Accordingly, the provisions of Sections 185 and 186 of the Companies Act, 2013 relating to loans, guarantees and securities are not applicable to the Company.

v. The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.

vi. According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the services provided by it. Accordingly, clause 3(vi) of the Order is not applicable.

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vii. a) In our opinion and according to the information and explanations given to us, the Company is not liable to pay sales-tax, value added tax, service tax and duty of excise during the year, as its operations do not attract the said levies. In respect of other applicable statutory dues, amounts deducted in the books of account in respect of undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, duty of customs, cess and any other statutory dues have been regularly deposited during the year by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of Goods and Services Tax, provident fund, employees' state insurance, income-tax, duty of customs, cess and other material statutory dues were in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.

b) According to the information and explanations given to us, there are no dues of Goods and Services Tax, income-tax, duty of customs, cess and other applicable statutory dues which have not been deposited with the appropriate authorities on account of any dispute.

viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

ix. a) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not taken any loans or other borrowings from any lender during the year. Accordingly, reporting under clause 3(ix)(a) of the Companies (Auditor's Report) Order, 2020 is not applicable.

b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or any government authority.

c) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not obtained any term loans during the year. Accordingly, reporting under clause 3(ix)(c) of the Companies (Auditor's Report) Order, 2020 is not applicable.

d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, no funds raised on a short-term basis have been used for long-term purposes by the Company.

e) The Company does not hold any investment in any subsidiaries, associates or joint ventures (as defined under the act) during the year ended March 31, 2026. Accordingly, reporting under clause 3(ix)(e) & (f) is not applicable.

x. a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) Accordingly, clause 3(x)(a) of the Order is not applicable.

b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment of shares or private placement of partially or optionally convertible debentures during the year ended March 31, 2026. Accordingly, reporting under clause 3(x)(b) is not applicable.



xi. a) Based on the audit procedures performed and according to the information and explanations given to us, no fraud by the Company and no fraud on the Company by its officers, employees or any other persons has been noticed or reported during the year.

b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

c) Based on the information and explanations provided to us, the Company does not have a vigil mechanism and is not required to have a vigil mechanism as per the Act or SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

xii. According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

xiii. According to the information and explanations given by the management and based on our verification of records maintained by the Company, the Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act.

xiv. According to the information and explanations given to us and based on our examination of the records of the Company, the provisions of Section 138 of the Companies Act, 2013 relating to internal audit are not applicable to the Company. Accordingly, reporting under clauses 3(xiv)(a) and 3(xiv)(b) of the Companies (Auditor's Report) Order, 2020 is not applicable.

xv. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.

xvi. a) Based on our examination of the records of the Company and according to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi)(a) of the Companies (Auditor's Report) Order, 2020 is not applicable.

b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not conducted any Non-Banking Financial or Housing Finance activities during the year. Accordingly, reporting under clause 3(xvi)(b) of the Companies (Auditor's Report) Order, 2020 is not applicable.

c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the RBI. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.

d) As per the information and explanations given to us, there is no CIC within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.



xvii. The Company has incurred cash losses in the current financial year and in the immediately preceding financial year. The amount of cash loss incurred during the current financial year is Rs.27,86,62,517 and that incurred during the immediately preceding financial year is Rs.22,66,24,393.

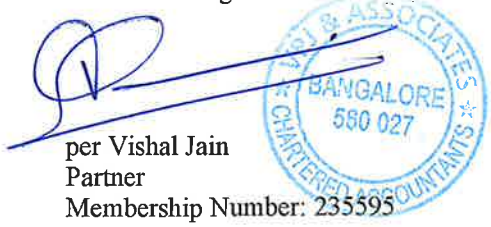
xviii. There has been no resignation of the statutory auditors during the year and accordingly reporting under clause 3(xviii) of the Order is not applicable.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. According to the information and explanations given to us and based on our examination of the records of the Company, the provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility are not applicable to the Company during the year, as the Company did not meet any of the criteria specified under Section 135(1) of the Act. Accordingly, reporting under clause 3(xx) of the Companies (Auditor's Report) Order, 2020 is not applicable.

xxi. This being an audit of standalone financial statements, clause 3(xxi) of the Order is not applicable

For VPJ & Associates
Chartered Accountants
ICAI Firm Registration Number: 015792s



per Vishal Jain
Partner
Membership Number: 235595

Date: May 28, 2026
Place: Mumbai
UDIN: 26235595WKILMK4717

ZEO FIN TECHNOLOGY PRIVATE LIMITED
Balance Sheet as at 31 March, 2026
(All amounts are in Indian Rupees hundreds, unless otherwise stated)

Particulars	Note	As at March 31, 2026	As at March 31, 2025
Assets			
Non-current assets			
Property, plant and equipment	3	4,703	10,462
Right of use asset	4	1,90,061	2,39,639
Other intangible assets	5	7,284	13,261
Financial assets			
Other Financial assets	6	24,446	32,785
Income Tax asset (net)		43,188	29,511
Deferred tax asset (net)	13	12,84,108	5,72,987
Total Non-current assets		**15,53,790**	**8,98,646**
Current assets			
Financial assets			
(i) Investments	7	8,16,116	39,022
(ii) Trade Receivables	8	4,748	7,074
(iii) Cash and cash equivalents	9	1,51,704	1,11,556
(iii) Bank balances other than cash and cash equivalents	10	10,19,208	11,14,026
(iv) Other current financial assets	11	-	49,512
Other current assets	12	2,46,363	2,98,927
Total current assets		**22,38,139**	**16,20,117**
Total assets		**37,91,929**	**25,18,763**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	14	15,117	11,117
Other equity	15 (b)	16,78,126	12,96,275
Total Equity		**16,93,243**	**13,07,392**
Liabilities			
Non-current liabilities			
Financial liabilities			
Lease Liabilities	16	1,64,493	2,04,020
Provisions	17	85,114	42,247
Total non-current liabilities		**2,49,607**	**2,46,267**
Current liabilities			
Financial liabilities			
(i) Lease Liabilities	16	39,527	31,676
(ii) Trade payables	18		
- total outstanding dues to micro and small enterprises		5,362	-
- total outstanding dues of creditors other than micro and small enterprises		16,50,775	8,74,818
(iii) Other Financial Liabilities	19	76,334	3,853
Other Current Liabilities	20	34,531	46,156
Provisions	17	42,550	8,600
Total current liabilities		**18,49,079**	**9,65,103**
Total liabilities		**20,98,686**	**12,11,371**
Total Equity and Liabilities		**37,91,929**	**25,18,763**

Summary of significant accounting policies (Note 1 to 2)

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 Firm registration number: 015792S

per Vishal Jain
Partner
Membership number: 235595

Place: Mumbai, India
Date: May 28, 2026

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

Sanjay Aggarwal
Director
DIN: 00931994

Saurav Goyal
Director
DIN: 08185955

Place: Mumbai, India
Date: May 28, 2026

ZEO FIN TECHNOLOGY PRIVATE LIMITED
Statement of Profit and Loss for the year ended 31 March, 2026
(All amounts are in Indian Rupees hundreds, unless otherwise stated)

Particulars	Note	Year ended 31 March 2026	Year ended 31 March 2025
Income			
Revenue from operations	21	4,81,821	3,53,665
Other income	22	37,930	1,23,272
Net gain on fair value changes	23	43,450	4,045
Total income (I)		**5,63,201**	**4,80,982**
Expenses			
Employee benefits expense	24	26,79,828	19,94,694
Depreciation and amortisation expense	25	62,153	10,954
Finance Costs	26	28,948	6,088
Other expenses	27	6,31,445	7,45,715
Total expenses (II)		**34,02,374**	**27,57,451**
Loss before tax III = (I-II)		**(28,39,173)**	**(22,76,469)**
Tax expense/(credit)	28		
- Current tax		-	-
- Deferred tax		(7,14,620)	(5,72,988)
Total Tax (IV)		(7,14,620)	(5,72,988)
(Loss) for the year V = (III - IV)		**(21,24,553)**	**(17,03,481)**
Other comprehensive income			
Items that will not be reclassified to profit or loss in subsequent periods:			
-Re-measurement gain on defined benefit plan		13,903	-
-Income tax relating to above item		(3,500)	-
Other comprehensive income for the year, net of taxes (VI)		**10,403**	-
Total comprehensive expense for the year, net of taxes VII = (V+VI)		**(21,14,150)**	**(17,03,481)**
Loss for the year attributable to			
Owners of the Company		(21,24,553)	(17,03,481)
		(21,24,553)	**(17,03,481)**
Other comprehensive income for the year attributable to			
Owners of the Company		10,403	-
		10,403	-
Total comprehensive loss for the year attributable to			
Owners of the Company		(21,14,150)	(17,03,481)
		(21,14,150)	**(17,03,481)**
Earnings per equity share: [Face value of Re 10/- each(March 31, 2025 Rs. 10 each)]			
Basic and Diluted (Rs.)	29	(1,724.13)	(2,413.03)

Summary of significant accounting policies (Note 1 to 2)
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 Firm registration number: 015792S

per Vishal Jain
Partner
Membership number: 235595

Place: Mumbai, India
Date: May 28, 2026

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

Sanjay Aggarwal	**Saurav Goyal**
Director	Director
DIN: 00931994	DIN: 08185955

Place: Mumbai, India
Date: May 28, 2026

ZEO FIN TECHNOLOGY PRIVATE LIMITED
Statement of Cash flows for the year ended 31 March, 2026
(All amounts are in Indian Rupees hundreds, unless otherwise stated)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Cash flows from operating activities		
Profit/(loss) before tax	**(28,39,173)**	**(22,76,469)**
Adjustments for:		
Interest income on deposits	(36,619)	(1,21,674)
Unwinding of discount on security deposits	(1,266)	(183)
Net fair value gain on financial instruments at FVTPL	(35,110)	(3,497)
Net unrealised (gain)/loss on investments carried at FVTPL	(8,340)	(548)
Interest on lease liabilities	28,824	4,622
Depreciation and amortisation expense	62,153	10,954
Operating profit/(loss) before working capital changes	**(28,29,531)**	**(23,86,795)**
Working capital adjustments:		
(Increase)/ decrease in trade receivables	2,326	50,075
(Increase)/ decrease in other financial assests	59,116	16,37,237
(Increase)/ decrease in other current assets	52,565	(1,08,432)
Increase/ (decrease) in other current financial liabilities	72,481	(90,772)
Increase/ (decrease) in other current liabilities	(11,625)	23,052
Increase in trade payables, provisions and other financial liabilities	8,73,699	8,47,544
Cash used in operating activities	**(17,80,970)**	**(28,091)**
Income tax paid	(13,676)	(7,506)
Net cash used in operating activities (A)	**(17,94,646)**	**(35,597)**
Cash flows from investing activities		
Investments in bank deposits	(21,00,000)	(10,90,000)
Redemption/maturity of bank deposits	21,94,819	10,42,618
Purchase of investments - mutual funds	(47,95,799)	(4,54,956)
Purchase of investments - debt securities	(9,90,611)	-
Proceeds from sale of investments - mutual funds	40,62,155	4,20,000
Proceeds from sale of investments - debt securities	9,88,112	-
Interest income on bank deposits	10,187	1,11,757
Interest income on inter company deposits	914	9,917
Interest income on debt securities	25,518	-
Net cash (used in)/flow from investing activities (B)	**(6,04,706)**	**39,336**
Cash flow from financing activities		
Payment on buy back of shares	-	(5,20,599)
Proceeds from issuance of equity shares	25,00,000	-
Payment of lease liabilities	(55,347)	(4,306)
Payment of interest portion of lease liabilities	(5,153)	(4,622)
Net cash flow from financing activities (C)	**24,39,500**	**(5,29,527)**
Net increase in cash and cash equivalents (A+B+C)	40,148	(5,25,788)
Cash and cash equivalents at the beginning of the year	1,11,556	6,37,344
Cash and cash equivalents at the end of the year	**1,51,704**	**1,11,556**
Cash and cash equivalents comprises of :		
Cash on hand	-	-
Balances with scheduled bank in current accounts	1,51,704	1,11,556
Total cash and cash equivalents (refer Note 10)	**1,51,704**	**1,11,556**

Summary of significant accounting policies (note 1 to 2)

Notes:

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, 2026 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 Firm registration number: 015792S

per Vishal Jain
Partner
Membership number: 235595

Place: Mumbai, India
Date: May 28, 2026

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

Sanjay Aggarwal
Director
DIN: 00931994

Saurav Goyal
Director
DIN: 08185955

Place: Mumbai, India
Date: May 28, 2026

ZEO FIN TECHNOLOGY PRIVATE LIMITED
Statement of Changes in equity for the year ended 31 March 2026
(All amounts are in Indian Rupees hundreds, unless otherwise stated)

A Equity share capital

Particulars	March 31, 2026	March 31, 2025
Opening Balance	11,117	3,002
Issued during the year	4,000	-
Bought back during the year	-	(3,000)
Conversion of preference share into equity shares	-	11,115
Closing Balance	**15,117**	**11,117**

B Instruments entirely equity in nature (CCPS & OCRPS)

Particulars	March 31, 2026	March 31, 2025
Opening Balance	-	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	-	-

C Other equity

Particulars	Securities premium	Capital redemption reserve	Other Comprehensive Income reserve	Share forfeiture account	Retained earnings	Total
Balance as at 31 March, 2024	**68,72,780**	**211**	-	-	**(33,51,364)**	**35,21,627**
Profit for the period	-	-	-	-	(17,03,481)	**(17,03,481)**
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	(4,98,338)	15,459	-	-	-	**(4,82,880)**
Income tax expense on repurchase of shares during the year	(22,262)	-	-	-	-	**(22,262)**
Balance as at 31 March, 2025	**63,35,589**	**15,459**	-	**73**	**(50,54,844)**	**12,96,277**
Shares Issued during the year	24,96,000	-	-	-	-	**24,96,000**
Profit for the period	-	-	10,403	-	(21,24,553)	**(21,14,151)**
Balance as at 31 March, 2026	**88,31,589**	**15,459**	**10,403**	**73**	**(71,79,398)**	**16,78,126**

Summary of significant accounting policies (Note 1 to 2)
The accompanying notes form an integral part of these standalone financial statements

For VPJ & Associates
Chartered Accountants
ICAI Firm registration number: 015792S

per Vishal Jain
Partner
Membership number: 235595

Place: Mumbai, India
Date: May 28, 2026

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

Sanjay Aggarwal
Director
DIN: 00931994

Saurav Goyal
Director
DIN: 08185955

Place: Mumbai, India
Date: May 28, 2026

ZEO FIN TECHNOLOGY PRIVATE LIMITED
Notes to the financial statements for the year ended March 31,2026
(All amounts are in Indian Rupees hundreds, unless otherwise stated)

1 Corporate Information

Zeo Fin Technology Private Limited ("the Company") was incorporated on 14th July 2021, under the provisions of Companies Act 2013. The Company has developed and operate mobile based application "Jify". Jify is a personal financial and credit facilitation mobile based application through which the users of the platform will be introduced to personal finance (e.g. Loans, salary advance) offered by the lending companies and similar lenders of various purposes. The Company is also engaged in the the business of providing services to lending companies using the technology developed i.e. Jify.

2 Basis of preparation of financial information

2.1 Basis of preparation and statement of compliance

The financial information are prepared under historical cost convention on a going concern and accrual basis in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) notified under Section 133 of the said Act to the extent applicable and presentation requirements of Division II of Schedule III to the Act, as applicable to the financial information. All the assets and liabilities have been classified as current or non-current as per the company's normal operating cycle and other criteria set out in the Schedule III to the Act as well as guidance note issued by the Institute Of Chartered Accountants of India.

The Financial Information of the entity comprises of the Statements of Balance Sheet as at 31st March, 2026 and 31st March, 2025, the Statements of Profit and Loss (including Other Comprehensive Income), the Statements of Cash Flows and the Statements of Changes in Equity for the period ended 31st March 2026 and 31st March 2025 and the summary of material accounting policies and explanatory notes (collectively, the "Financial Information").

The accounting policies have been consistently applied by the entities in preparation of the Financial Information and are consistent with those adopted in the preparation of Financial Statements of the Parent as at and for the period ended 31st March 2026.
These Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of board meeting for adoption of the Financial Statements of each Company as at and for the period ended 31st March 2026 and 31st March 2025.

2.2 Functional and presentation currency

These financial information are presented in Indian Rupees, which is also the Company's functional currency.

2.3 Use of estimates and judgements

The preparation of the financial information requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. The recognition, measurement, classification or disclosure of an item or information in the financial information is made relying on these estimates.

The estimates and judgements used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience, various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively in current and future periods. Information about judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial information are disclosed in financial information wherever necessary.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the financial year ending 31 March, 2026 are disclosed in financial information wherever necessary.

2.4 Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:
- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalents 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 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.
The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

2.5 Significant accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of these financial information. These policies have been consistently applied, unless otherwise stated.

2.6 Property, plant & equipment; intangible assets; depreciation and amortisation
a Property, plant & equipment and depreciation

All items of property and equipment are initially recorded at cost. Cost of property and equipment comprises purchase price, non-refundable taxes, levies, and any directly attributable cost of bringing the asset to its working condition for the intended use. After initial recognition, property and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. The carrying values of property and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable. The cost of an item of property and equipment is recognised as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The cost includes the cost of replacing part of the property and equipment and borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying property and equipment.

The Company identifies and determines cost of each component/ part of the asset separately, if the component/ part has a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset.

Property and equipment are eliminated from financial information, either on disposal or when retired from active use. Losses arising in case of retirement of property and equipment and gains or losses arising from disposal of property and equipment are recognised in statement of profit and loss in the year of occurrence.

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Transition to Ind AS:
As permitted by Ind AS 101, the Company has elected to continue with the carrying values under Indian 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 assets' residual values, useful lives and methods of depreciation are reviewed at each financial year and adjusted prospectively, if appropriate. Depreciation is calculated on a written down value method over the estimated useful lives of the assets. The useful lives of the property, plant and equipment are as follows:

Nature of assets	Useful life
Furniture & Fixtures	10 years
Computer & Peripherals	3 years
Office Equipment's	5 years

b Intangible assets and amortisation

Intangible assets purchased are measured at cost as of the date of acquisition, as applicable, less accumulated amortisation and accumulated impairment, if any. Following initial recognition, intangible assets are carried at cost, less accumulated amortisation and accumulated impairment, if any. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement or profit and loss when the asset is derecognised.

Research and Development cost:

Research cost are expensed as incurred. Development expenditures on an individual project are recognised as an intangible asset when the company can demonstrate:

i. The technical feasibility of completing the intangible asset so that asset will be available for use or sale.
ii. Its intention to complete and its ability and intention to use or sell the asset.
iii. How the asset will generate to complete the asset.
iv. The availability of resources to complete the asset.
v. The ability to measure reliably the expenditure during the development.

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete, and the asset is available for use. It is amortised over the period of expected future benefit. Amortisation expense is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset. During the period of development, the asset is tested for impairment annually.

The useful lives are reviewed at the end of each reporting period, with the effect of any change in estimate accounted for on a prospective basis.

Nature of assets	Useful life
Software & Licenses	5 years
Brand	5 years

2.7 Investment property

Investment property is a property held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. Upon initial recognition, an investment property is measured at cost. Subsequent to initial recognition, investment property is measured at cost less accumulated depreciation and accumulated impairment losses (if any).

Initial direct costs incurred by the company in negotiating and arranging an operating lease are added to the carrying amount of the respective investment property and are amortised over the lease term on the same basis as the lease income.

The fair values of investment property is disclosed in the notes. Fair values are determined by an independent valuer who holds a recognised and relevant professional qualification, and has seasoned experience in the location and category of the investment property being valued.

The assets' residual values, useful lives and methods of depreciation are reviewed at each financial year and adjusted prospectively, if appropriate. Depreciation is calculated on a written down value method over the estimated useful lives of the assets. The useful lives of the investment property is 60 years.

2.8.1 Leases

a. Company as a lessee

Recognition, measurement and depreciation
A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.
The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative standalone price of the lease component and the aggregate standalone price of the non-lease components.

The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. For leases with reasonably similar characteristics, the Company, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Company is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The Company recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in statement of profit and loss.

The Company has elected not to apply the requirements of Ind AS 116 Leases to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.

b. Company as a lessor
Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.

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VRJ & ASSOCIATES * CHARTERED ACCOUNTANTS * BANGALORE

Zeo Fin Technology Private Limited

2.8.2 Financial instruments

1 Financial assets

i. Initial recognition

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instruments. Financial assets are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through Profit or Loss. Financial assets carried at fair value through Profit or Loss are initially recognised at fair value and transaction costs are expensed in the Statement of Profit and Loss.

ii. Subsequent measurement

Financial assets are subsequently measured at:
- amortised cost;
- Fair value through other comprehensive income (FVOCI); or
- Fair value through profit & loss- (FVTPL)

On the basis of:
- The entity's business model for managing the financial assets; and
- The contractual cash flow characteristics of the financial assets

a. Measured at amortised cost

A financial asset is measured at amortised cost, if it is held under "the hold to collect business model" i.e. held with an objective of holding the assets to collect contractual cash flows and the contractual cash flows are solely payments of principal and interest on the principal outstanding.
Amortised cost is calculated using the effective interest rate ("EIR") method by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in interest income in the Statement of Profit and Loss.
The losses arising from impairment of these assets are recognised in the Statement of Profit and Loss.
On derecognition of these assets, gain or loss, if any, is recognised to Statement of Profit and Loss.

b. Measured at Fair Value through Other Comprehensive Income (FVOCI)

A financial asset is measured at FVOCI, if it is held under "the hold to collect and sell business model" i.e. held with an objective to collect contractual cash flows and selling such financial asset, and the contractual cash flows are solely payments of principal and interest on the principal outstanding.
It is subsequently measured at fair value with fair value movements recognised in the OCI, except for interest income which recognised using EIR method.
Equity instruments:
Equity investments made by the Company are measured through FVTOCI. All fair value changes on the instrument, excluding dividends, are recognised in OCI. The Company will transfer the cumulative gain or loss upon disinvestment within equity.

c. Measured at Fair Value through Profit & Loss (FVTPL)

Investment in financial asset other than equity instrument, not measured at either amortised cost or FVOCI is measured at FVTPL. Such financial assets are measured at fair value and changes in fair value, including interest income and dividend income, if any, are recognised in the Statement of Profit and Loss.

iii. Derecognition

The Company derecognises a financial asset when the contractual right to the cash flows from the financial asset expires, or it transfers the contractual rights to receive the cash flows from the asset.

iv. Impairment of financial assets

The Company recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12 month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL). For trade receivables and contract assets, the Company applies a simplified approach in calculating ECLs.

Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

2 Financial liabilities

i. Initial recognition

ii. Subsequent measurement

Financial liabilities measured at amortised cost are subsequently measured using EIR method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

iii. Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

3 Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a current enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

2.8.3 Fair Value Measurement

The Company measures financial instruments, such as, derivatives at fair value at each 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, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:
Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities.
Level 2: Other valuation techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.
Level 3: Valuation techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.
For assets and liabilities that are recognised in the financial information on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

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

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2.8.4 Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with banks and financial institutions, other short-term, highly liquid deposits with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

2.8.5 Taxes

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

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates and tax laws enacted or substantially enacted by the reporting date.
Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for the financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax is not recognised for:
- temporary difference arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction; and
- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in any case of a history of recent losses, the Company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets - unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.
The measurement of the deferred tax reflects tax consequences that would flow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.
Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on a different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

2.8.6 Provisions and contingencies

A provision is recognised if, as a result of past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefit will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability, which is expected to be settled 12 months after the Balance Sheet date. The unwinding of the discount is recognised as finance cost. Expected future operating losses are not provided for.

Onerous contracts

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

Contingent liabilities

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses it in the financial information, unless the possibility of an outflow of resources embodying economic benefits is remote.

Contingent assets
Contingent assets are neither recognised nor disclosed in the financial information.

2.8.7 Earnings per share

The basic earnings per share is computed by dividing the net profit/ (loss) attributable to owner's of the company for the year by the weighted average number of equity shares outstanding during reporting period.

The number of shares used in computing diluted earnings/ (loss) per share comprises the weighted average shares considered for deriving basic earnings/ (loss) per share and also the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

Dilutive potential equity shares are deemed converted as of the beginning of the reporting date, unless they have been issued at a later date. In computing diluted earnings per share, only potential equity shares that are dilutive and which either reduces earnings per share or increase loss per share are included.

2.8.8 Impairment of Non-financial Assets

An impairment loss is recognized whenever the carrying amount of an asset or its cash generating unit (CGU) exceeds its recoverable amount. The recoverable amount of an asset is the greater of its fair value less cost to sell and value in use. To calculate value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market rates and the risk specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the CGU to which the asset belongs. Fair value less cost to sell is the best estimate of the amount obtainable from the sale of an asset in an arm's length transaction between knowledgeable, willing parties, less the cost of disposal.

Impairment losses, if any, are recognized in the Statement of Profit and Loss. Impairment losses are reversed in the Statement of Profit and Loss only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognized.

2.8.9 Revenue recognition

Revenue arises mainly from income from services and other income.

To determine whether the Company should recognise revenues, the Company follows 5-step process:
a. identifying the contract, or contracts, with a customer
b. identifying the performance obligations in each contract
c. determining the transaction price
d. allocating the transaction price to the performance obligations in each contract
e. recognizing revenue when, or as, we satisfy performance obligations by transferring the promised goods or services

Revenue from operations

The Company earns its revenue by developing analytics solutions for industries that deal with a large amount of data and carry on all or any business of marketing and distributing the software solutions developed by the Company and provide consulting services directly to consumers or enterprises."

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made.

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

A contract liability is an entity's obligation to transfer goods or services to a customer for which the entity has received consideration (or the amount is due) from the customer and presented as "Deferred revenue". Advance payments received from customers for which no services have been rendered are presented as "Advance from customer's".

Unbilled revenues are classified as a financial asset where the right to consideration is unconditional upon passage of time.

Other income - Interest income

Interest income is recorded using the effective interest rate ("EIR") method. EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or over a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of the financial liability. Interest income is included under the head "finance income" in the statement of profit and loss account.

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2.8.10 Employee benefits

i. Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

ii. Defined contribution plan - provident fund and other funds

Employees receive benefits from a provident fund and other funds, which is a defined contribution plan. Both the employee and the Company make monthly contributions to these fund equal to a specified percentage of the covered employee's salary. The Company recognizes contribution payable to the funds scheme as an expenditure, when an employee renders the related service. The Company has no further obligations under the plan beyond its monthly contributions. The contributions are charged to the Statement of Profit and Loss of the year when the contributions to the respective funds are due and there are no other obligations other than the contribution payable.

iii. Defined benefit plan - gratuity and compensated absences

a. Gratuity:

The Company provides for gratuity in accordance with the Payment of Gratuity Act, 1972, a defined benefit retirement plan (the Plan) covering all employees. The plan, subject to the provisions of the above Act, provides a lump sum payment to eligible employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. Gratuity liability is accrued based on an actuarial valuation at the balance sheet date, carried out by an independent actuary.

The following table sets out the actuarial assumptions used for computing gratuity liability.

Particulars	As at 31 March, 2026
Discount rate	7.75%
Salary Escalation rate	8.00%
Attrition rate	10%
Normal retirement age	60 Years

b. Compensated absences:

The company does not have any provision for compensated absences.

iv. Termination benefits

Termination benefits are expensed at the earlier of when the Company can no longer withdraw the offer of those benefits and when the Company recognises costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the reporting date, then they are discounted.

v. Share based payment arrangements

Employees (including senior executives) of the Company and its subsidiaries receive remuneration in the form of share-based payments in form of employee stock options, whereby employees render services as consideration for equity instruments of the Company. The Company settles this transactions and hence these share based payment arrangements are recognised as equity-settled transactions.
The cost is recognised in employee benefits expense for employees of the Company and as an investment in subsidiaries for employees of the subsidiaries, together with a corresponding increase in share based payment reserve of the Company's equity over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.
In respect of equity settled share based payment resulting from the Company to employees of the Group, the amount equivalent to the cost recorded by the Company is recorded at fair value of the the stock options.
The fair value of the stock options are measured at each grant date based on half yearly valuations conducted by the Company.
Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Company's best estimate of the number of equity instruments that will ultimately vest. The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.
No expense is recognised for awards that do not ultimately vest because nonmarket performance and/or service conditions have not been met.

2.8.11 Investment in subsidiaries, associates, and joint venture

The Company has accounted for its investment in subsidiaries or associates or joint venture at cost less impairment. The Company assesses investments in subsidiaries, associates and joint venture for impairment whenever events or changes in circumstances indicate that the carrying amount of the investment may not be recoverable. If any such indication exists, the Company estimates the recoverable amount of the investment in subsidiary, associate or joint venture. The recoverable amount of such investment is the higher of its fair value less cost of disposal (FVLCD) and its value-in-use (VIU). The VIU of the investment is calculated using projected future cash flows. If the recoverable amount of the investment 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 recognised in the statement of profit and loss.

Investment in a subsidiary or an associate or a joint venture acquired in stages are accounted after re-measuring the equity interest held up to the date on which control or significant influence was first achieved, at its fair value on date of obtaining control or significant influence.

2.8.12 Cash flow statement

Cash flows are reported using the indirect method, whereby profit for the period 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 cash from operating, investing and financing activities of the Company are segregated.

2.8.13 Segment reporting

i. Identification of segments - The Company's operating businesses are organized and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. The analysis of geographical segments is based on the areas in which major operating divisions of the Company operate.

ii. Inter-segment transfers - The Company generally accounts for intersegment sales and transfers at appropriate margins.

iii. Unallocated items - Unallocated items include general corporate asset, liability, income and expense items which are not allocated to any business segment.

iv. Segment accounting policies - The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial information of the Company as a whole.

2.8.14 Related Party Disclosure

Disclosure of transactions with related parties, as required by Ind AS 24 "Related Party Disclosures" has been set out in a separate note. Related parties as defined under Ind AS 24 have been identified on the basis of information available with the Company.

2.8.15 Recent accounting pronouncements

New and amended standards

The accounting policies adopted and methods of computation followed are consistent with those of the previous financial year, except for items disclosed below. There were several amendments to standards and interpretations which are applicable for the first time for the year ended 31 March, 2024, but either the same are not relevant or do not have an impact on the financial information of the Company. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

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3 Property, plant and equipment

Description	Office equipment	Computers and peripherals	Furniture and fixture	Total
Cost				
At March 31, 2024	961	10,461	2,794	14,215
Additions	-	-	-	-
Disposals	-	-	-	-
At March 31, 2025	961	10,461	2,794	14,215
Additions	838	-	-	838
Disposals	-	-	-	-
At March 31, 2026	1,799	10,461	2,794	15,053
Accumulated depreciation				
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
Depreciation for the year	433	5,608	557	6,598
Disposals	-	-	-	-
At March 31, 2026	1,218	7,933	1,200	10,351
Net carrying amounts				
At March 31, 2025	176	8,136	2,150	10,462
At March 31, 2026	581	2,528	1,594	4,703

4 Right of use assets

Description	Office Building	Total
Cost		
At March 31, 2024	-	-
Additions	2,47,005	2,47,005
Disposals	-	-
At March 31, 2025	2,47,005	2,47,005
Additions	-	-
Disposals	-	-
At March 31, 2026	2,47,005	2,47,005
Accumulated depreciation		
At March 31, 2024	-	-
Depreciation for the year	7,366	7,366
Disposals	-	-
At March 31, 2025	7,366	7,366
Depreciation for the year	49,578	49,578
Disposals	-	-
At March 31, 2026	56,944	56,944
Net carrying amounts		
At March 31, 2025	2,39,639	2,39,639
At March 31, 2026	1,90,061	1,90,061

5 Other intangible assets

Description	Software	Total
Cost		
At March 31, 2024	19,824	19,824
Additions	-	-
Disposals	-	-
At March 31, 2025	19,824	19,824
Additions	-	-
Disposals	-	-
At March 31, 2026	19,824	19,824
Accumulated depreciation		
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
Depreciation for the year	5,977	5,977
Disposals		
At March 31, 2026	12,540	12,540
Net carrying amounts		
At March 31, 2025	13,261	13,261
At March 31, 2026	7,284	7,284

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, 2024 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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	As at March 31, 2026	As at March 31, 2025
6 Other finacial asset (non current)		
Security deposit	24,446	32,785
Deposit with financial institution having remining maturity of more than twelve months	-	-
Deposit with bank having remaining maturity of more than twelve months	-	-
	24,446	**32,785**
7 Investments (current)		
Carried at fair value through profit and loss		
Mutual funds (quoted)	8,16,116	39,022
47,96,991.65 units (March 31, 2025: 1,064.06 units)	-	-
Total current investments	**8,16,116**	**39,022**
Aggregate book value of quoted investments	**8,16,116**	**39,022**
Aggregate market value of quoted investments	**8,16,116**	**39,022**
Aggregate impairment in value of investments	-	
8 Trade receivables		
Unsecured, considered good		
Trade receivables from related parties	-	-
Trade receivables from other than related parties	4,748	7,074
	4,748	7,074
Trade receivables - credit impaired	-	-
	4,748	7,074
Impairment allowance (allowance for bad and doubtful debts)		
Trade receivables - credit impaired		-
Net trade receivable	**4,748**	**7,074**

The Company's exposure to credit and currency risks, and loss allowances related to trade receivables are disclosed in Note 34.

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	**Outstanding for following periods from the due date of payment**				
Particulars	**Unbilled**	**Not due**	**Less than 6 months**	**More than 6 months**	**Total**
Trade receivable - Unsecured, considered good					
March 31, 2026	3,990	-	758	-	**4,748**
March 31, 2025	2,644	-	4,430	-	**7,074**

9 Cash and cash equivalents		
Cash on hand	-	-
Balances with scheduled bank in current accounts	1,51,704	1,11,556
	1,51,704	**1,11,556**
10 Other bank balances		
Bank Deposits with maturity less than 12 months from the Balance sheet date	10,18,092	11,08,092
Interest accrued but not due on term deposit	1,116	5,934
	10,19,208	**11,14,026**
11 Other Financial assets (current)		
Deposit with financial institution having remining maturity of less than twelve months	-	49,512
	-	**49,512**
12 Other current assets		
Balance with government authorities	2,19,523	2,15,826
Taxes Paid in Advance	-	-
Prepaid expenses	16,830	4,361
Other advances	10,010	78,740
Interest Accrued	-	-
	2,46,363	**2,98,927**

13 Deferred tax assets

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

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax assets	12,84,108	5,72,987
Deferred tax liabilities	-	-
Deferred tax assets (Net)	**12,84,108**	**5,72,987**

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

2025-26	Opening balance	Recognised in profit or loss	Recognised in OCI	Closing balance
Deferred tax assets in relation to				
Property plant and equipment and intangible assets	360	(2,251)	-	(1,891)
Provision for Gratuity	(10,658)	(10,814)	-	(21,472)
Acturial Losses - Gratuity	-	-	3,500	3,500
Provision for Leave Encashment	(2,141)	(8,521)	-	(10,661)
Movement in Lease Liability & ROU	(724)	(4,187)	-	(4,912)
Unrealised mutual fund gains	138	2,099	-	2,237
Business losses	(5,59,963)	(6,90,946)	-	(12,50,908)
Deferred tax assets (Net)	**(5,72,987)**	**(7,14,620)**	**3,500**	**(12,84,108)**

2024-25	Opening balance	Recognised in profit or loss	Recognised in OCI	Closing balance
Deferred tax assets/liabilities in relation to				
Property plant and equipment and intangible assets	-	360	-	360
Provision for Gratuity	-	(10,658)	-	(10,658)
Provision for Leave Encashment	-	(2,141)	-	(2,141)
Movement in Lease Liability & ROU	-	(724)	-	(724)
Unrealised mutual fund gains	-	138	-	138
Business losses	-	(5,59,963)	-	(5,59,963)
Deferred tax assets (Net)	**-**	**(5,72,988)**	**-**	**(5,72,987)**

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CHARTERED ACCOUNTANTS
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	As at March 31, 2026	As at March 31, 2025
14 Equity share capital		
Authorised share capital		
1,51,50,000 (March 31, 2025: 1,51,50,000) equity shares of Rs. 10 each	15,15,000	15,15,000
	15,15,000	**15,15,000**
Issued, subscribed and fully paid-up share capital		
1,51,170 (March 31, 2025: 1,11,170) equity shares of Rs. 10 each	15,117	11,117
	15,117	**11,117**

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, 2026		As at March 31, 2025	
	Number of shares	Amount	Number of shares	Amount
At the beginning of the year	1,11,170	11,117	30,020	3,002
Conversion of preference share into equity shares	-	-	1,11,150	11,115
Buyback of shares during the year	-	-	(30,000)	(3,000)
Shares issued during the year	40,000	4,000	-	-
Outstanding at the end of the year	**1,51,170**	**15,117**	**1,11,170**	**11,117**

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

Equity shares of Rs.10 each fully paid up:	As at March 31, 2026		As at March 31, 2025	
	Number of shares	% holding	Number of shares	% holding
Moneyview Limited	1,51,170	100.00%	1,11,170	100.00%
Anisha Yatin Dossa	-	0.00%	-	0.00%
Anusha Ramakrishnan	-	0.00%	-	0.00%

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 preceding the reporting date

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
(a) Buyback of shares	-	30,000	-	2,105	-

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

Particulars	As at March 31, 2026		As at March 31, 2025	
	Nos.	% holding	Nos.	% holding
Moneyview Limited	1,51,170	100.00%	1,11,170	100.00%
Anisha Yatin Dossa	-	0.00%	-	0.00%
Anusha Ramakrishnan	-	0.00%	-	0.00%

	As at March 31, 2026	As at March 31, 2025
15 (a) Instruments entirely equity in nature		
i) Authorised share capital		
6,500 (March 31, 2025: 6,500) Series Seed Non-Cumulative Compulsory Convertible Preference Shares of Rs. 10 each	650	650
3,300 (March 31, 32025: 3,300) Class A Optionally Convertible Redeemable Preference Shares of Rs. 30 each	990	990
700 (March 31, 32025: 700) Class B Optionally Convertible Redeemable Preference Shares of Rs. 30 each	210	210
21,300 (March 31, 32025: 21,300) Series A Non-Cumulative Compulsorily Convertible Preference Shares of Rs. 30 each	6,390	6,390
1,20,080 (March 31, 32025: Nil) Series B Compulsory Convertible Preference Shares of Rs. 10	12,008	12,008
	20,248	**20,248**

Issued, subscribed and fully paid-up and subscribed but not fully paid-up share capital (except specifically stated)	As at March 31, 2026	As at March 31, 2025
Nil (March 31, 2025: Nil) Series seed CCPS (Face Value Rs. 10 per share) (fully paid)	-	-
Nil (March 31, 2025: Nil) Series A CCPS (Face Value Rs. 30 per share) (fully paid)	-	-
Nil (March 31, 2025: Nil) Class A Optionally Convertible and Redeemable Preference Shares (OCRPS) (Face Value Rs. 30 per share) (partly paid at Rs. 2 per share)	-	-
Nil (March 31, 2025: Nil) Class B Optionally Convertible and Redeemable Preference Shares (OCRPS) (Face Value Rs. 30 per share) (partly paid at Rs. 2 per share)	-	-
	-	-

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

	As at March 31, 2026		As at March 31, 2025	
	Number of shares	Amount	Number of shares	Amount
Series Seed CCPS				
Balance at the beginning of the year	-	-	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	-	-	-	-
Series A CCPS				
Balance at the beginning of the year	-	-	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	-	-	-	-
Series B CCPS				
Balance at the beginning of the year	-	-	-	-
Add: Issued during the year	-	-	1,20,080	12,008
Less: Buyback of shares during the year			(1,20,000)	(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
Less: forfeiture during the year	-	-	(3,149)	(63)
Balance at the end of the year	-	-	-	-
Class B Optionally Convertible and Redeemable Preference Shares				
Balance at the beginning of the year	-	-	500	10
Less: forfeiture during the year	-	-	(500)	(10)
Balance at the end of the year	-	-	-	-

iii) 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, 2026**	**As at March 31, 2025**	**As at March 31, 2024**	**As at March 31, 2023**	**As at March 31, 2022**
(a) Bonus shares issued	-	1,20,080	-	-	-
(b) Buyback of shares	-	1,23,168	-	-	-

	As at March 31, 2026	**As at March 31, 2025**
15 (b) Other equity		
Securities premium	88,31,589	63,35,588
Retained earnings	(71,79,398)	(50,54,845)
Share forfeiture account	73	73
Capital redemption reserve	15,459	15,459
Other comprehensive income	10,403	-
Total other equity	**16,78,126**	**12,96,275**

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VRL & ASSOCIATES BANGALORE CHARTERED ACCOUNTANTS

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Details of movement in other equity:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(a) Security premium		
Opening balance	63,35,589	68,72,780
Add:Addition during the year	24,96,000	(5,37,191)
Less:Utilised during the year	-	-
Closing balance	**88,31,589**	**63,35,589**
(b) Retained Earnings		
Opening Balance	(50,54,844)	(33,51,364)
Add: Profit for the year	(21,24,553)	(17,03,481)
Less: Reprchase of Employee stock options, net of tax	-	-
Remeasurement of defined benefit plans (net of tax)	-	-
Closing balance	**(71,79,398)**	**(50,54,844)**
Appropriations:		
Reserve	-	-
Transfer from Reserve for equity instruments through Other Comprehensive Income	-	-
Interim Dividend on Equity Shares	-	-
Closing Balance	**(71,79,398)**	**(50,54,844)**
(d) Share Forfeiture Account		
Opening balance	73	-
Add:Addition during the period	-	73
Less:Utilised during the period	-	-
Closing balance	**73**	**73**
(e) Capital Redemption Reserve		
Opening balance	15,459	211
Add:Addition during the period	-	15,248
Less:Utilised during the period	-	-
Closing balance	**15,459**	**15,459**
(f) Other Comprehensive Income Reserve		
Opening Balance	-	-
Additions/(Deletions)	10,403	-
Closing balance	**10,403**	**-**

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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VRL & ASSOCIATES BANGALORE CHARTERED ACCOUNTANTS

Zeo Fin Technology Private Limited

	As at March 31, 2026	As at March 31, 2025
16 Lease liabilities -Non current		
Lease liabilities (refer note 30)	1,64,493	2,04,020
	1,64,493	**2,04,020**
Lease liabilities - current		
Lease liabilities (refer note 30)	39,527	31,676
	39,527	**31,676**

Reconciliation of financial liabilities arising from financing activities:

Particulars	Lease liabilities	Total
Balance as at 01 April 2023	-	-
Cash flows:		
Repayments	-	-
Interest expense	-	-
Payment of interest	-	-
Balance as at 31 March 2024	-	-
Cash flows:		
Repayments	(8,800)	(8,800)
Interest expense	4,622	4,622
Payment of interest	(128)	(128)
Non cash:		
Addition during the year	2,40,003	2,40,003
Balance as at 31 March 2025	**2,35,697**	**2,35,697**
Cash flows:		
Repayments	(55,347)	(55,347)
Interest expense	28,824	7,580
Payment of interest	(5,153)	(5,153)
Balance as at 31 March 2026	**2,04,021**	**1,82,777**

17 Provisions - Non - Current		
Provision for gratuity	85,114	42,247
	85,114	**42,247**
Provisions - Current		
Provision for gratuity	194	96
Provision for leave encashment	42,356	8,504
	42,550	**8,600**
18 Trade payables		
i) Total outstanding dues of micro & small enterprises	-	-
ii) Total outstanding dues of creditors other than micro & small enterprises	16,56,137	8,74,818
	16,56,137	**8,74,818**

Trade payables ageing schedule as at 31, March 2026

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	5,362	-	-	-	-	-	-	5,362
Others *	16,47,723	-	3,052	-				16,50,775
Disputed dues- MSME	-	-	-	-	-	-	-	-
Disputed dues- others	-	-	-	-	-	-	-	-
As at March 31, 2026	**16,53,085**	-	**3,052**	-	-	-	-	**16,56,137**
MSME	-	-	-	-	-	-	-	-
Others *	8,62,459	-	12,359	-	-	-	-	8,74,818
Disputed dues- MSME	-	-	-	-	-	-	-	-
Disputed dues- others	-	-	-	-	-	-	-	-
As at March 31, 2025	**8,62,459**	-	**12,359**	-	-	-	-	**8,74,818**
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		5,842					64,843
As at April 1, 2024	**59,001**	-	**5,842**	-	-	-	-	**64,843**

19 Other financial liabilities -Current		
Dues to others	-	-
Dues to employees	76,334	3,853
	76,334	**3,853**
20 Other current liabilities		
Statutory dues	34,531	46,156
	34,531	**46,156**

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		Year ended 31 March 2026	Year ended 31 March 2025
21	**Revenue from operations**		
	Fees and Commission Income	4,81,821	3,53,665
		4,81,821	**3,53,665**
22	**Other income**		
	Interest on deposit accounts	11,101	1,21,674
	Interest on other debt securities	25,518	-
	Interest on income tax refund	-	954
	Unwinding of discount on security deposit	1,266	183
	Miscellaneous income	45	461
		37,930	**1,23,272**
23	**Net gain on fair value changes**		
	Net gain on financial instruments measured at fair value through profit or loss		
	- Realised gain	35,110	3,497
	- Unrealised gain	8,340	548
		43,450	**4,045**
24	**Employee benefits expense**		
	Salaries, wages and bonus	17,75,130	11,21,352
	Contribution to provident and other funds	29,006	32,387
	Share based payments to employees	8,08,817	7,93,766
	Gratuity expenses	56,868	42,343
	Staff welfare expenses	10,007	4,846
		26,79,828	**19,94,694**
25	**Depreciation and amortisation expense**		
	Depreciation of property, plant and equipment	6,598	1,710
	Depreciation on right of use asset (refer note 30)	49,578	7,366
	Amortisation of intangible assets	5,977	1,878
		62,153	**10,954**
26	**Finance Cost**		
	Interest on Lease Liability (refer note 30)	28,824	4,622
	Others	124	1,466
		28,948	**6,088**
27	**Other expenses**		
	Transaction processing charges	1,29,716	3,69,973
	Legal & Professional charges	1,41,945	1,31,202
	Advertisement and business promotion	2,38,666	1,01,082
	Information Technology maintence cost	69,074	60,239
	Rent	445	41,069
	Travelling Expenses	15,393	16,955
	Power, water and utility expenses	5,320	9,172
	Communication expenses	11,023	5,887
	Rates & Taxes	15,609	5,467
	Printing & Stationary	254	270
	Repairs and maintenance - Others	-	149
		6,27,445	**7,41,465**
27.1	**Auditor's remuneration:**		
	Statutory audit fee	4,000	3,000
	Interim audit and other fees	-	1,250
		4,000	**4,250**

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Zeo Fin Technology Private Limited

28 Tax expense

Reconciliation of tax expense and the accounting profit multiplied by Company's domestic tax rate

Current tax expense		-
Deferred tax (credit)/expense	(7,14,620)	(5,72,987)
	(7,14,620)	**(5,72,987)**
The major components of income tax expense and the reconciliation of expense based on the domestic effective tax		
Accounting profit before income tax	**(28,39,173)**	**(22,76,469)**
At country's statutory income tax rate of 25.17% (March 31, 2025: 25.17%)	(7,14,620)	(5,72,987)
Adjustments in respect of taxes		
Deferred tax not created on loss incurred	-	-
	(7,14,620)	**(5,72,987)**

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 31 March 2026	Year ended 31 March 2025
Profit attributable to equity shareholders (A)	(21,24,553)	(17,03,481)
Effect of dilution	-	-
Profit attributable to equity shareholders after adjusting the effect of dilution	(21,24,553)	(17,03,481)
Weighted-average number of equity shares in calculating Basic EPS	1,23,225	70,595
Effect of dilution	-	-
Weighted average number of Equity shares adjusted for the effect of dilution	**1,23,225**	**70,595**
Nominal value per equity shares	10.00	10.00
Earnings per share - basic (Rs.)	(1,724.13)	(2,413.03)
Earnings per share - diluted (Rs.)	(1,724.13)	(2,413.03)

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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	Total
As at April 1, 2024		
Additions	-	-
Adjustments	-	-
Depreciation expense	-	-
As at March 31, 2024	-	-
Additions	2,47,005	**2,47,005**
Adjustments	-	-
Depreciation expense	(7,366)	**(7,366)**
As at March 31, 2025	**2,39,639**	**2,39,639**
Additions	-	-
Adjustments	-	-
Depreciation expense	(49,578)	**(49,578)**
As at March 31, 2026	**1,90,061**	**1,90,061**

(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 1, 2024	-
Additions	-
Interest accrued	-
Payments	-
Adjustments	-
As at March 31, 2024	-
Additions	2,40,003
Interest accrued	4,622
Payments	(8,929)
Adjustments	-
As at March 31, 2025	**2,35,697**
Additions	-
Interest accrued	28,824
Payments	(60,500)
Adjustments	-
As at March 31, 2026	**2,04,021**

(c) Maturity analysis of lease liabilities

Lease liabilities	As at March 31, 2026	As at March 31, 2025
Within one year	63,788	60,500
After one year but not more than five years	1,98,322	2,62,109
More than five years	-	-

(d) Information about right of use assets

Particulars	As at March 31, 2026	As at March 31, 2025
Nature of right of use asset	Office premises	Office premises
No. of right of use assets leased	One	One
Range of remaining term	46 months	58 months
Average remaining lease term	-	-
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
Sale and leaseback transactions	None	None

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

(f) Lease rentals of Rs. Nil (March 31, 2025: Rs. 30,973) 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, 2026	As at March 31, 2025
Employer's contribution to provident fund	29,006	32,387

(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, 2026	As at March 31, 2025
Present value of obligation	85,308	42,343
Fair value of plan assets	-	-
Net (assets)/ liability recognised in balance sheet	**85,308**	**42,343**

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

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Opening Balance	42,343	
Current service cost	28,214	42,343
Past service cost	25,690	-
Interest cost on defined benefit obligation	2,964	-
Expected return on plan assets	-	-
Net impact on profit (before tax)	**99,211**	**42,343**
Actuarial (gain)/ loss recognised during the year	(13,903)	-
Net impact on OCI	**(13,903)**	-
Total	**85,308**	**42,343**

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

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Present value of defined benefit obligation as at the beginning of year	42,343	-
Current service cost	28,214	42,343
Past service cost	25,690	-
Interest cost	2,964	-
Benefits paid	-	-
Actuarial loss/(gain) on obligation:		
- arising from change in demographic assumption	-	-
- arising from change in financial assumption	(29,519)	-
- arising from experience adjustments	15,616	-
Present value of defined benefit obligation as at the end of the year	**85,308**	**42,343**

(iv) Actuarial assumptions

Particulars	As at March 31, 2026	As at March 31, 2025
Discounting rate (%)	7.75%	7.00%
Future salary increase (%)	8.00%	8.00%
Retirement age (years)	60 years	60 years
Mortality	IALM 2012-14	IALM 2012-14
Withdrawal rate (%):	10.00%	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 assumptions.

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

Particulars	As at March 31, 2026	As at March 31, 2025
Impact of the change in discount rate:		
- Impact due to increase of 1.00 %	78,568	38,802
- Impact due to decrease of 1.00 %	93,116	46,480
Impact of the change in salary		
- Impact due to increase of 1.00 %	93,022	46,398
- Impact due to decrease of 1.00 %	78,525	38,802
Impact of the change in withdrawal rate		
- Impact due to increase of 1.00 %	83,929	41,136
- Impact due to decrease of 1.00 %	86,731	43,613

(vi) Maturity profile of defined benefit obligation

Particulars	As at March 31, 2026	As at March 31, 2025
0 to 1 year	194	96
1 to 2 year	1,225	377
2 to 3 year	1,360	590
3 to 4 year	1,465	601
4 to 5 year	1,517	610
6th year onwards	91,117	40,070
Total	**96,877**	**42,343**
Non- current	85,114	42,247
Current	194	96
	85,308	**42,343**

(vii) Risk exposure

These defined benefit plans typically expose the Company 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.

(viii) The methodology used for actuarial valuation is projected unit credit method.

(ix) The weighted average duration of the defined benefit obligation is 24 years (March 31, 2025 - 26 years).

(x) The average remaining working life of members of the defined benefit obligation as at March 31, 2026 is 31.2 years (March 31, 2025: 30.5 years)

(xi) Expected contributions to post-employment benefit plans for the period ending March 31, 2026 are Rs. 41,08,857 (March 31, 2025: Rs. 25,39,222).

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32 Related party transactions

List of related parties

Particulars	Nature of relationship
Holding Company	
Moneyview Limited (formerly Known as "Moneyview Private Limited" and "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 Goval	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, 2026	Year ended March 31, 2025
Transactions during the year			
Moneyview Limited (formerly Known as "Moneyview Private Limited" and "Whizdm Innovations Private Limited")	Income from sale of services	4,40,401	73,315
	Reimbursement of share based payment	8,08,817	7,93,766
Whizdm Finance Private Limited	Income from sale of services	21,000	11,750
Key management personnel	Short-term employee benefits (Salaries and bonus)	-	15,750
Balances outstanding as at year end			
Moneyview Limited (formerly Known as "Moneyview Private Limited" and "Whizdm Innovations Private Limited")	Reimbursement of share based payment	16,02,582	7,93,766

*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			
As at March 31, 2026	FVTPL	FVTOCI	Amortised cost	Level 1	Level 2	Level 3	Total
Investments	8,16,116	-	-	8,16,116	-	-	8,16,116
Trade receivables	-	-	4,748	-	-	-	-
Cash and cash equivalents	-	-	1,51,704	-	-	-	-
Other bank balances	-	-	10,19,208	-	-	-	-
Other financial assets	-	-	-	-	-	-	-
Total financial assets	**8,16,116**	**-**	**11,75,659**	**8,16,116**	**-**	**-**	**8,16,116**
Lease liabilities	-	-	2,04,020	-	-	-	-
Trade payables	-	-	16,56,137	-	-	-	-
Other financial liabilities	-	-	76,334	-	-	-	-
Total financial liabilities	**-**	**-**	**19,36,491.36**	**-**	**-**	**-**	**-**

Particulars	Carrying amount			Fair value measurement at the end of the reporting year using			
As at 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	-	-	1,11,556	-	-	-	-
Other bank balances	-	-	11,14,026	-	-	-	-
Other financial assets	-	-	49,512	-	-	-	-
Total financial assets	**39,022**	**-**	**12,82,168**	**39,022**	**-**	**-**	**39,022**
Lease liabilities	-	-	2,35,696	-	-	-	-
Trade payables	-	-	8,74,818	-	-	-	-
Other financial liabilities	-	-	3,853	-	-	-	-
Total financial liabilities	**-**	**-**	**11,14,368**	**-**	**-**	**-**	**-**

The management assessed that fair values of loans, cash and cash equivalents, other bank balances, trade receivables and trade payables approximate their respective 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. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities [Level 1 measurements] and lowest priority to unobservable inputs [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 and 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 the 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, trade receivables, loan assets, and other financial assets measured at amortised cost. The Company continuously monitors defaults of customers and other counterparties through ageing analysis and incorporates this information into its credit risk controls.

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.

The Company's exposure to credit risk is from the lending business in which the group facilitates loans to its customers through financing partners. The Company provides default loss guarantee on the financial services business to its financing partners to cover the loss on the loan extended to its customers. The Company has, based on current available information, calculated impairment loss allowance using the Expected credit loss (ECL) model to cover the guarantees provided to its financing partners.

Expected credit loss (ECL) methodology

The Company has assessed the credit risk associated with its financial guarantee contracts for provision of Expected Credit Loss (ECL) as at the reporting dates. The Company makes use of various reasonable supportive forward-looking parameters which are both qualitative as well as quantitative while determining the change in credit risk and the probability of default. The underlying ECL parameters have been detailed out in the note on "Summary of material accounting policies".

The Company has developed an ECL Model that takes into consideration the stage of delinquency, Probability of Default (PD), Exposure at Default (EAD) and Loss Given Default (LGD).

Inputs, assumptions and estimation techniques used to determine expected credit loss

The Company ECL provision are made on the basis of the historical loss experience and future expected credit loss, after factoring in various macro-economic parameter. In calculating the ECL, given the uncertainty over the potential macro-economic impact, the Company management has considered internal and external information including credit reports and economic forecasts up to the date of approval of these financial results. The selection of variables was made purely based on business sense.

The selected macro-economic variables were used to forecast the forward-looking PD's with macro-economic overlay incorporated. Best, base and worst scenarios were created for all the variables, and default rates were estimated for all the scenarios. These default rates were then used with the same LGD and EAD to arrive at the expected credit loss for all three cases. The three were then assigned weights and a final probability-weighted expected credit loss estimate was computed.

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'Financial assets that expose the entity to credit risk*

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Low credit risk - Stage 1		
Investments	8,76,116	39,022
Trade receivables	4,748	7,074
Cash and cash equivalents	1,51,704	1,11,556
Other bank balances	10,39,208	11,14,026
Other financial assets	-	49,512
	19,21,775	13,21,189
(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.

As at March 31, 2026	Less than 1 year	Over 1 year & upto 3 years	Over 3 years & upto 5 years	Over 5 years	Total
Financial liabilities					
Lease liabilities	63,788	1,98,322	-	-	2,62,109
Trade payables	16,56,137	-	-	-	16,56,137
Other financial liabilities	76,334				76,334
Total financial liabilities	17,96,259	1,98,322	-	-	19,94,580

As at 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	60,500	2,01,090	61,019	-	3,22,609
Trade payables	8,74,818	-	-	-	8,74,818
Other financial liabilities	3,853				3,853
Total financial liabilities	9,39,172	2,01,090	61,019	-	12,01,281

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 of 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 excessive 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 risk management policies to limit the impact of these risks on its financial performance. The Company ensures optimization of cash through fund planning and robust cash 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 material 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. The 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 to 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. The 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, 2026	As at March 31, 2025
Mutual funds		
Net assets value – increase by 1%	8,101	390
Net assets value – decrease by 1%	(8,101)	(390)

d) Capital management
The Company's capital management objectives are
- to ensure the Group's ability to continue as a going concern
- to provide an adequate return to shareholders
The Group monitors capital on the basis of the carrying amount of equity less cash and cash equivalents as presented on the face of balance sheet.

Management assesses the company's 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 to 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 capital structure as of March 31, 2026 & March 31, 2025

Particulars	As at March 31, 2026	As at March 31, 2025
Borrowings and lease liabilities	2,04,020	2,35,696
Less: Cash & cash equivalent	(1,51,704)	(1,11,556)
Net debt- A	52,317	1,24,141
Equity share capital	13,117	11,117
Other equity	16,78,126	12,96,275
Total equity-B	16,91,243	13,07,392
Capital & Net debt	17,45,560	14,31,533
Gearing ratio	3.00%	8.67%





34 Financial Ratios

a. Current ratio = Current assets divided by current liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Current Assets	22,38,139	16,20,117
Current Liabilities	18,49,079	9,65,103
Ratio	**1.21**	**1.68**
% Change from previous period	**-27.90%**	**-83.21%**

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

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, 2026	As at March 31, 2025
Total debt	-	-
Total equity	16,93,243	13,07,392
Ratio	**-**	**-**
% Change from previous period	**0.00%**	**0.00%**

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

Particulars	As at March 31, 2026	As at March 31, 2025
Profit after tax	(21,24,553)	(17,03,481)
Add: Non cash operating expenses and finance cost		
- Finance Cost	28,948	6,088
- Depreciation and Amortisation Cost	62,153	10,954
Earnings available for debt services (A)	(20,33,453)	(16,86,439)
Current Borrowings and lease liabilities		
Add - Current maturities of long-term borrowing	-	-
Add - Current interest payments	-	-
Add - Lease payments	60,500	8,929
Total Debt (B)	**60,500**	**8,929**
Ratio (A/B)	**-33.61**	**-188.88**
% Change from previous period	**-82.21%**	**0.00%**

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

Particulars	As at March 31, 2026	As at March 31, 2025
Net Profit after Tax	(21,24,553)	(17,03,481)
Average equity	15,00,318	24,19,433
Ratio	**(1.42)**	**(0.70)**
% Change from previous period	**101.12%**	**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, 2026	As at March 31, 2025
Average trade receivables	5,911	32,124
Revenue from operations	4,81,821	3,53,665
Ratio	**0.01**	**0.09**
% Change from previous period	**-86.49%**	**-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, 2026	As at March 31, 2025
Trade payables	12,62,797	4,76,470
Revenue from operations	4,81,821	3,53,665
Ratio	**2.62**	**1.35**
% Change from previous period	**94.54%**	**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, 2026	As at March 31, 2025
Revenue from operations	4,81,821	3,53,665
Net Working Capital	5,22,037	3,27,595
Ratio	**0.92**	**1.08**
% Change from previous period	**-14.51%**	**194.34%**

Comments: Decrease in ratio is on account of increase in net working capital during the year

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

Particulars	As at March 31, 2026	As at March 31, 2025
Net profit after tax	(21,24,553)	(17,03,481)
Revenue from operations	4,81,821	3,53,665
Ratio	**(4.41)**	**(4.82)**
% Change from previous period	**-8.45%**	**-51.46%**

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

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BANGALORE
CHARTERED ACCOUNTANTS
Zeo Fin Technology Private Limited

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

Particulars	As at March 31, 2026	As at March 31, 2025
Profit before tax (A)	(28,39,173)	(22,76,469)
Finance costs (B)	28,948	6,088
EBIT (C) = (A)+(B)	(28,10,225)	(22,70,381)
Average Capital Employed (D)	15,00,318	24,19,433
Ratio	**(1.87)**	**(0.94)**
% Change from previous period	**31.15%**	**154.06%**

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

35 Contingent liabilities and commitments

(A) Contingent liabilities

Claims agianst 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, 2026 and March 31, 2025

(B) Commitments not provided for:
There are no commitments of the Company that are not provided for as at March 31, 2026 and March 31, 2025

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, 2026	As at March 31, 2025
Non- current assets		
- In India	15,53,790	8,98,646
- Other Countries		-
	15,53,790	**8,98,646**

	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Revenue from contracts with customer		
- In India	4,81,821	3,53,665
- Other Countries		-
	4,81,821	**3,53,665**

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VBJ & ASSOCIATES BANGALORE CHARTERED ACCOUNTANTS

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, 2024.

(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

per Vishal Jain
Partner
Membership No: 235595
Place: Mumbai, India
Date: May 28, 2026

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

Sanjay Aggarwal
Director
DIN: 00931994
Place: Mumbai, India
Date: May 28, 2026

Saurav Goyal
Director
DIN: 08185955