Aadifidelis Solutions Private Limited
U74999PN2018PTC175068
Balance sheet as at March 31, 2026
(Amounts are in ₹ lakhs, unless otherwise stated)

	Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
I	**ASSETS**			
1	**Non-current asset**			
	a. Property, plant and equipment	**3**	116.15	158.77
	b.Capital Work-in-progress	**4**	19.00	-
	c. Right of use assets	**5**	217.99	23.28
	d. Other intangible assets	**3.1**	-	0.01
	e. Financial assets:			
	(i) Investment in subsidiary	**6**	4,311.64	4,311.64
	(ii) Other financial assets	**7**	124.57	42.08
	f. Non current tax assets (net)	**8**	1,199.19	408.63
	Total non current assets		**5,988.54**	**4,944.41**
2	**Current asset**			
	a. Financial assets			
	(i) Investment	**9**	1,173.62	1,737.59
	(ii) Trade receivable	**10**	8,416.17	6,262.52
	(iii) Cash and cash equivalents	**11**	4,836.81	3,504.32
	(iv) Bank balance other than (iii) above	**12**	100.00	-
	(v) Other financial assets	**13**	4.49	8.83
	b. Other current assets	**14**	55.44	176.66
	Total current assets		**14,586.53**	**11,689.92**
	Total Assets		**20,575.07**	**16,634.33**
II	**EQUITY & LIABILITIES**			
1	**Equity**			
	a. Equity share capital	**15**	2.20	2.20
	b. Other equity	**16**	12,089.48	10,034.64
	Total equity		**12,091.68**	**10,036.84**
	Liabilities			
2	**Non-current liabilities**			
	a. Financial liabilities			
	(i) Lease liabilities	**17**	166.59	5.41
	b. Deferred tax liabilities (net)	**18**	0.49	11.18
	c. Provisions	**19**	31.05	13.79
	Total non-current liabilities		**198.13**	**30.38**
3	**Current liabilities**			
	a. Financial liabilities			
	(i) Lease liabilities	**20**	53.42	20.01
	(ii) Trade payables	**21**		
	Dues to micro enterprises and small enterprises		32.02	9.88
	Dues to creditor other than micro enterprises and small enterprises		7,233.41	4,772.67
	(iii) Other financial liabilities	**22**	85.12	82.21
	b. Other current liabilities	**23**	879.25	1,681.80
	c. Provisions	**24**	2.04	0.54
	Total current liabilities		**8,285.26**	**6,567.11**
	Total equity and liabilities		**20,575.07**	**16,634.33**
	Corporate information and material accounting policies	**1-2**		

See accompanying notes to standalone financial statements

As per our report of even date attached
For S S Kothari Mehta & Co. LLP
Chartered Accountants
Firm's registration number: 000756N/N500441

AMIT GOEL
Partner
Membership number: 500607

Place : New Delhi
Date : May 15, 2026

For and on behalf of the board of directors of
Aadifidelis Solutions Private Limited

Gaurav Choudhary	**Rahul Sharma**
Director	Director
DIN No. 08078145	DIN No. 06879073

Aadifidelis Solutions Private Limited
U74999PN2018PTC175068
Statement of profit and loss for the year ended March 31, 2026
(Amounts are in ₹ lakhs, unless otherwise stated)

	Particulars	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
I	Revenue from operations	25	76,307.81	52,576.71
II	Other income	26	109.78	80.26
III	**Total income(I+II)**		**76,417.59**	**52,656.97**
IV	**Expenses:**			
	Cost of services	27	72,413.25	49,425.53
	Employee benefits expense	28	532.67	453.85
	Finance cost	29	13.37	5.56
	Depreciation and amortization expense	30	123.94	49.44
	Other expenses	31	575.64	781.27
	Total expenses		**73,658.87**	**50,715.65**
V	**Profit before tax (III-IV)**		**2,758.72**	**1,941.32**
VI	**Tax expense:**			
	a) Current tax		719.36	519.12
	b) Deferred tax	18	(11.99)	6.45
	c) Tax related to earlier years		0.35	141.70
	Total tax expenses		**707.72**	**667.27**
VII	**Profit for the year (V-VI)**		**2,051.00**	**1,274.05**
VIII	**Other comprehensive income**			
	A) Items that will not be reclassified subsequently to profit or loss			
	(a) Re-measurements of defined benefit plans		5.13	-
	(b) Less: Tax on Re-measurements of defined benefit plans		(1.29)	-
	Total other comprehensive income		**3.84**	**-**
IX	**Total comprehensive income for the year (VII+VIII)**		**2,054.84**	**1,274.05**
X	**Earnings per equity share: (Face value of Rs.10 per share)**	32		
	Basic EPS (Rs.)		**9,333.32**	**7,025.10**
	Diluted EPS (Rs.)		**9,333.32**	**7,025.10**
	Corporate information and material accounting policies	1-2		

See accompanying notes to standalone financial statements

As per our report of even date attached
For S S Kothari Mehta & Co. LLP
Chartered Accountants
Firm's registration number: 000756N/N500441

For and on behalf of the board of directors of
Aadifidelis Solutions Private Limited

AMIT GOEL
Partner
Membership number: 500607

Gaurav Choudhary
Director
DIN No. 08078145

Rahul Sharma
Director
DIN No. 06879073

Place : New Delhi
Date : May 15, 2026

Aadifidelis Solutions Private Limited
U74999PN2018PTC175068
Statement of cash flows for the year ended March 31, 2026
(Amounts are in ₹ lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash flow from operating activities		
Profit before tax	2,758.72	1,941.32
Adjustments for		
Depreciation and amortization expense	123.94	49.44
Finance costs	13.37	5.56
Interest income	(19.85)	(40.76)
Profit on sale of investment in mutual fund	(47.94)	(1.25)
Unrealiazed (gain) on mutual funds	(41.99)	(36.24)
Operating profit before working capital change	**2,786.25**	**1,918.07**
Adjustments for:		
Increase in trade receivables	(2,153.64)	(2,659.55)
Decrease/(increase) in other financial current assets	6.16	(6.36)
Decrease/(increase) in other current assets	121.23	(176.66)
Decrease in non current financial asset	4.64	6.57
Decrease in other non-current assets	-	726.00
Increase in long term provision	17.26	13.79
Increase in trade payable	2,482.89	1,489.57
Increase/ (decrease) in other financial current liabilities	2.92	(31.80)
Increase in short term provision	1.50	0.54
(Decrease)/ increase in other current liabilities	(804.13)	36.22
Cash flow generated from operations	**2,465.08**	**1,316.39**
Direct taxes paid (net)	(1,510.27)	(622.23)
Net cash flow generated from operating activities (A)	**954.81**	**694.16**
Cash flow from investing activities		
Purchase of property, plant and equipment	(42.93)	(12.26)
Investment in fixed deposit	(187.13)	
Investment in mutual fund (net)	653.90	(1,700.10)
Interest received	16.65	1.79
Net cash flow from/ (used in) investing activities (B)	**440.48**	**(1,710.57)**
Cash flow from financing activities		
Payments of borrowings	-	(10.03)
Proceed from issue of equity Share	-	2,499.99
Payment for principal portion of lease liabilities	(49.44)	(16.46)
Payment for interest portion of lease liabilities	(13.37)	(3.14)
Interest paid	-	(2.43)
Net cash flow (used in) /from financing activities (C)	**(62.81)**	**2,467.93**
Net increase /(decrease) in cash and cash equivalent (A+B+C)	1,332.49	1,451.52
Cash and cash equivalent at the beginning of the year	3,504.32	2,052.80
Cash and cash equivalent at the end of the year(refer note 10)	**4,836.81**	**3,504.32**
Components of cash and cash equivalent		
Current accounts	4,836.81	2,697.73
Fixed deposit with original maturity of upto 3 month	-	806.59
Total cash and cash equivalent	**4,836.81**	**3,504.32**

Notes:
(a) The above cash flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS 7)- Statement of cash flows.
(b) figures in bracket represents cash outflows.
(c) Movement in financial liabilities.

Particulars	Opening Balance as at April 01, 2025	Cash inflow/(outflows)	Non cash item	Closing Balance as at Mar 31, 2026
Lease liabilities	25.42	(62.81)	257.40	220.01

Particulars	Opening Balance as at April 01, 2024	Cash inflow/(outflows)	Non cash item	Closing Balance as at Mar 31, 2025
Current borrowing	10.03	(10.03)	-	-
Interest on borrowing	-	(1.06)	1.06	-
Lease liabilities	-	(19.60)	45.02	25.42

Corporate information and material accounting policies	**1-2**

See accompanying notes to standalone financial statements

As per our report of even date attached
For S S Kothari Mehta & Co. LLP
Chartered Accountants
Firm's registration number: 000756N/N500441

For and on behalf of the board of directors of
Aadifidelis Solutions Private Limited

AMIT GOEL
Partner
Membership number: 500607

Gaurav Choudhary
Director
DIN No. 08078145

Rahul Sharma
Director
DIN No. 06879073

Place : New Delhi
Date : May 15, 2026

Aadifidelis Solutions Private Limited
U74999PN2018PTC175068
Statement of changes in equity for the year ended march 31, 2026
(Amounts are in ₹ lakhs, unless otherwise stated)

A. Equity Share Capital

	Total
As at April 01, 2024	**1.50**
Changes in equity shares capital during the year	**0.70**
As at March 31, 2025	**2.20**
Changes in equity shares capital during the year	**-**
As at March 31, 2026	**2.20**

B. Other Equity

Pariculars	Reserve and surplus			Total
	Retained earnings	Other comprehensive income	Security premium	
Balance as at April 01, 2024	**1,949.65**	**-**	**-**	**1,949.65**
Addition during the year:				
Profit for the year	1,274.05	**-**	**-**	**1,274.05**
Security premium	-		6,810.94	**6,810.94**
Total compreshensive income	**1,274.05**	-	**6,810.94**	**8,084.99**
Balance as at March 31, 2025	**3,223.70**		**6,810.94**	**10,034.64**
Addition during the year:				
Profit for the year	2,051.00	**-**	**-**	**2,051.00**
Items of OCI for the year, net of tax:	**-**	3.84	**-**	**3.84**
Remeasurment benefits defined benefits plans	**-**	**-**	**-**	**-**
Total compreshensive income	**2,051.00**	**3.84**	**-**	**2,054.84**
Balance as at March 31, 2026	**5,274.70**	**3.84**	**6,810.94**	**12,089.48**

Corporate information and material accounting policies **1-2**

See accompanying notes to standalone financial statements

As per our report of even date attached
For S S Kothari Mehta & Co. LLP
Chartered Accountants
Firm's registration number: 000756N/N500441

For and on behalf of the board of directors of
Aadifidelis Solutions Private Limited

AMIT GOEL
Partner
Membership number: 500607

Gaurav Choudhary
Director
DIN No. 08078145

Rahul Sharma
Director
DIN No. 06879073

Place : New Delhi
Date : May 15, 2026

1 Corporate information

Aadifidelis Solutions Private Limited is a private Company incorporated in India under Companies Act, 2013 ("the Act"). The registered office is located at Flat No B2, 1st Floor, Yashodeep Apartment, Shaniwar Peth Road, Shaniwar Peth Pune City, Maharashtra, India, 411030

The financial statements were approved and adopted by Board of Directors of the Company in their meeting held on May 15, 2026.

The Company is engaged in the distribution and processing of both secured and unsecured loans for corporate and individual clients. It offers a range of financial products, including home loans, car loans, personal loans, education loans, and other credit facilities such as credit cards, etc.

2 Basis of preparation of financial statements and material accounting policies

2. a Basis of preparation of financial statements

(i) Basis of preparation:

The financial statements have been prepared in accordance with Indian Accounting Standards (IND AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment) Rules, 2016 and relevant provisions of the Act as amended. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The financial statements are presentation in Indian Rupees (Rs) and all the values are rounded off to the lakhs, except number of shares, earning per share or wherever otherwise stated.

(ii) Historical cost convention:

The financial statements have been prepared on the historical cost basis, on the accrual basis of accounting except for the following Basis :

- Share-based payment transactions under the scope of Ind AS 102;
- Lease transactions covered by Ind AS 116 – Leases; and
- Measurements similar to fair value but not equivalent, such as value in use under Ind AS 36 – Impairment of Assets.
- Defined benefit plans - plan assets measured at fair value

In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and / or disclosure purposes in these financial statements is determined on such a basis

(iii) Functional and presentation currency:

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ("the functional currency"). The financial statements are presented in Indian National Rupee ('INR'), which is the Company's functional and presentation currency.

(iv) Use of estimates:

The preparation of the financial statements in conformity with IND AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed in note.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

(v) Current and non current classification:

All 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 Companies Act, 2013. Based on the nature of product & activities of the Company and their realisation in cash and cash equivalent, the Company has determined its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

2 b. Material accounting policies for the year ended March 31, 2026

The Company has consistently applied the following accounting policies to all periods presented in the financial statements.

(a) Revenue recognition

Rendering of services - revenue is measured based on the consideration specified in a contract with customers.

The Company earns revenue from rendering services as described below:
1) Commission from online aggregation of financial products - includes commission earned for sale of financial products based on the leads generated from its designated website.
2) Sale of leads - includes revenue from sale of leads information of potential customers to banks etc.

Revenue from above services is recognized at a point in time when the related services are rendered as per the terms of the agreement with customer. Revenues are disclosed net of the Goods and Service tax charged on such services. In terms of the contract, excess of revenue over the billed at the year end is carried in the balance sheet as unbilled trade receivable as the amount is recoverable from the customer without any future performance obligation. Cash received before the services are delivered is recognised as a contract liability, if any.

Revenue from above services is recognized in the accounting period in which the services are rendered. When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved.

No Significant element of financing is deemed present as the services are rendered with a credit term of 30-45 days, which is consistent with market practice.

Other income

(i) Interest income

Interest income is recognized on time proportion basis using the effective interest method.

(ii) Dividend income

Dividend income is accounted for when the right to receive the dividend is established.

(iii) Rental income

Income from sub let of property is recognised on accrual basis in accordance with sub-let agreement.

(iv) Profit/(loss) on sale of assets/investment

Profit/(loss) on sale of assets/investment is recognised in profit and loss account at the time of sale of assets/investment.

(b) Property plant and equipment

All items of property, plant and equipment are carried at cost less accumulated depreciation / amortization and impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when 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 carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under the non-current assets.

Depreciation is provided on written down value method over the useful lives of property, plant and equipment as estimated by management. Depreciation is provided prorata basis on written down value at the rates determined based on estimated useful lives of property, plant and equipment where applicable, prescribed under Schedule II to the Act. The residual value, useful lifes and method of depreciation of property, plant and equipment is reviewed at each financial year and adjusted prospectively, if appropriate. The useful life of various class of items considered in the financial statements is as under:

The depreciable amount of an asset is determined after deducting its residual value. Where the residual value of an asset increases to an amount equal to or greater than the asset's carrying amount, no depreciation charge is recognised till the asset's residual value decreases below the asset's carrying amount. Depreciation of an asset begins when it is available for use, i.e., when it is in the location and condition necessary for it to be capable of operating in the intended manner. Depreciation of an asset ceases at the earlier of the date that the asset is classified as held for sale in accordance with IND AS 105 and the date that the asset is derecognised.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.
Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the statement of profit or loss.

Description	Useful life
Computers	3 years
Computers software	3 years
Furniture and fixtures	10 years
Office equipment*	3 years
Motor vehicle (other than used in business)	8 years
Motor vehicle (used in business)	6 years

* For these classes of assets, based on internal assessment the management believes that the useful lives as given above best represents the period over which the management expects to use these assets. Hence, useful lives of these assets are different from the useful lives as prescribed under Part I C of Schedule II of the Companies Act, 2013.

(c) Intangible assets

Intangible assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortized on a straight Iine basis over their estimated useful lives. The amortization period and the amortization method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly. Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognised as income or expense in the Statement of Profit and Loss.
The Company has software 1icenses under intangible assets which are amortized over a period of 3 years.

(d) Impairment

Intangible assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

(e) Trade receivables

Trade receivables are amounts due from customers for services performed in the ordinary course of business. Trade receivables are recognised initially at the amount of consideration that is unconditional. The Company holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortized cost, less loss allowance.

(f) Employee benefits

Employee benefits include Provident Fund, Employee State Insurance scheme, Gratuity and Compensated absences.

i) Provident fund and employee state insurance

The Company makes contribution to statutory provident fund and employee state insurance fund in accordance with Employees Provident Fund and Miscellaneous Provisions Act, 1952 and Employee State Insurance Act, 1948 which is a defined contribution plan and contribution paid or payable is recognized as an expense in the period in which services are rendered by the employee.

ii) Gratuity

Gratuity is a post employment benefit and is in the nature of a defined benefit plan. The liability recognised in the balance sheet in respect of gratuity is the present value of the defined benefit obligation at the balance sheet date less the fair value of plan assets, together with adjustments for unrecognised actuarial gains or losses and past service costs. The defined benefit obligation is determined by actuarial valuation as on the balance sheet date, using the projected unit credit method.

iii) Compensated absences

Liability in respect of compensated absences becoming due or expected to be availed within one year from the balance sheet date is recognised on the basis of discounted value of estimated amount required to be paid or estimated value of benefit expected to be availed by the employees. Liability in respect of compensated absences becoming due or expected to be availed more than one year after the balance sheet date is estimated on the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to the statement of profit and loss in the year in which such gains or losses arise.

iv) Other short term benefits

Expense in respect of other short term benefit is recognised on the basis of amount paid or payable for the period during which services are rendered by the employee.

(g) Leases

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

Company as a Lessee

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

i) Right-of-use assets

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

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

ii) Lease liabilities

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

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

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

The Company has elected not to recognise right-of-use assets and lease liabilities for short term leases of all assets that have a lease term of 12 months or less and leases of low-value assets. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease.

Company as a lessor

Leases for which the Company is a lessor is classified as finance or operating lease. When the terms of the lease transfer substantially all of the risks and benefits incidental to 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 relevant lease.

(h) Trade payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

(i) Earning per share

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares outstanding during the period.

Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the board of directors.

(j) Financial instruments

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

Financial assets

Classification:

The Company classifies its financial assets in the following measurement categories

•those to be measured subsequently at fair value (either through other comprehensive income or through profit and loss), and

•those measured at amortized cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

Initial recognition:

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Subsequent measurement:

After initial measurement, financial assets classified at amortised cost are subsequently measured at amortised cost using the effective interest rate (ElR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss.

Financial assets at amortised cost

At the date of initial recognition, financial assets are held to collect contractual cash flows of principal and interest on principal amount outstanding on specified dates. These financial assets are intended to be held until maturity. Therefore, they are subsequently measured at amortised cost by applying the Effective Interest Rate (EIR) method to the gross carrying amount of the financial asset. The EIR amortisation is included as interest income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

Financial assets at fair value through other comprehensive income

At the date of initial recognition, financial assets are held to collect contractual cash flows of principal and interest on principal amount outstanding on specified dates, as well as held for selling. Therefore, they are subsequently measured at each reporting date at fair value, with all fair value movements recognised in other comprehensive income (oci). Interest income calculated using the effective interest rate (EIR) method, impairment gain or loss and foreign exchange gain or loss are recognised in the statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in other comprehensive income is reclassified from the oci to statement of profit and loss.

Financial assets at fair value through profit or loss

At the date of initial recognition, financial assets are held for trading, or which are measured neither at amortised cost nor at fair value through OCI. Therefore, they are subsequently measured at each reporting date at fair value, with all fair value movements recognised in the statement of profit and loss.

Trade receivables, security deposits, cash and cash equivalents, bank balances and other financial assets are classified for measurement at amortised cost while investments may fall under any of the aforesaid classes. However, in respect of particular investments in equity instruments that would otherwise be measured at fair value through profit or loss, an irrevocable election at initial recognition may be made to present subsequent changes in fair value through other comprehensive income.

Impairment

The Company assesses at each reporting date whether a financial asset (or a group of financial assets) such as investments, trade receivables, advances and security deposits held at amortised cost and financial assets that are measured at fair value through other comprehensive income are tested for impairment based on evidence or information that is available without undue cost or effort. Expected credit losses are assessed and loss allowances recognised if the credit quality of the financial asset has deteriorated significantly since initial recognition.

De-recognition

Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Income recognition

Interest income

Interest income front financial assets at fair value through profit or loss is disclosed as interest income within other income. Interest income on financial assets at amortised cost and financial assets at FVOCI is calculated using the effective interest method is recognised in the statement of profit and loss as pairt of other income.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. Ivor credit-impaired

Financial liabilities

Borrowings, trade payables and other financial liabilities are initially recognised at the value of the respective contractual obligations. They are subsequently measured at amortised cost. Any discount or premium on redemption / settlement is recognised in the statement of profit and loss as finance cost over the life of the liability using the effective interest method.

For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of any entity after deducting all of its Iiabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Offsetting of financial instruments

Financial assets and liabilities are offset and the net amount is included in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

(k) Fair value measurement

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, regardless of whether that price is directly observable or estimated using other valuation technique. In estimating the fair value of an the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

Fair values for measurement and/ or disclosure purposes are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1 - This includes financial instruments measured using quoted prices.

Level 2 - The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e.derived from prices).

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

(l) Income tax

Income tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to items recognised directly in equity or in Other Comprehensive Income.

(i) Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year after taking credit of the benefits available under the Income Tax Act and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date.

Current tax assets and liabilities are offset only if, the Company:

i) has a legally enforceable right to set off the recognised amounts; and
ii) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

(ii) Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding tax bases used for Deferred tax is not recognised for:
i) temporary differences 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; and

ii) 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.

A deferred income tax asset is recognised to the extent that it is probable that future taxable profits will be available against which deductible temporary differences and tax losses can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.
Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date. The measurement of deferred tax reflects the tax consequences that would follow 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 only if:
i) The entity has a legally enforceable right to set off current tax assets against current tax liabilities; and
ii) The deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

(m) Borrowing cost

Borrowing cost that are directly attributable to the acquisition, construction, or production of a qualifying asset are capitalized as a part of the cost of such asset till such time the asset is ready for its intended use or sale. Borrowing cost consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing costs also includes exchange differences to the extent regarded as an adjustment to the borrowing costs. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale. All other borrowing cost are recognized as expense in the period in which they are incurred.

(n) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, other short term, highly liquid investments 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 change in value.

(o) Provisions, contingent assets and contingent liabilities:

A provision is recognised if, as a result of a 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 benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. Contingent Liability is disclosed after careful evaluation of facts, uncertainties and possibility of reimbursement, unless the possibility of an outflow of resources embodying economic benefits is remote. Contingent liabilities are not recognised but are disclosed in notes. Contingent assets are not disclosed in the financial statements unless an inflow of economic benefits is probable.

(p) Cash flow statements

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 flows from operating, investing and financing activities of the Company are segregated. The Company considers all highly liquid investments that are readily convertible to known amounts of cash to be cash equivalents.

(q) Operating segments

(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) Unallocated items
Unallocated items include general corporate income and expense items which are not allocated to any business segment.

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

2.c Significant accounting judgements, estimates and assumptions

In the process of applying the Company's accounting policies, management has made the following estimates, assumptions and judgements which have significant effect on the amounts recognized in the financial statement:

a) Income taxes
Judgment of the management is required for the calculation of provision for income taxes and deferred tax assets and liabilities. The Company reviews at each balance sheet date the carrying amount of deferred tax assets. The factors used in estimates may differ from actual outcome which could lead to significant adjustment to the amounts reported in the standalone financial statements.

b) Contingencies
Judgment of the management is required for estimating the possible outflow of resources, if any, in respect of contingencies/claim/litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy.

c) Allowance for uncollected accounts receivable and advances
Trade receivables do not carry any interest and are stated at their normal value as reduced by appropriate allowances for estimated irrecoverable amounts. Individual trade receivables are written off when management deems them not collectible. Impairment is made on ECL, which are the present value of the cash shortfall over the expected life of the financial assets.

d) Defined benefit plans
The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in future. These Includes the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

2.d Recent accounting pronouncements

The below amendments to the existing standard which are notified by Ministry of Corporate Affairs but are not yet effective: Amendment to Ind AS 1 'Presentation of Financial Statements'- Classification of Liabilities as current or non-current and non-current liabilities with covenants. The amendment includes specific provisions that will take effect for reporting periods beginning on or after April 1, 2026, retrospectively, as outlined below:
a) Breach of material covenant for long-term loan arrangement on or before end of reporting period with effect that liability becomes payable on demand as on reporting date, then it shall be classified as current liability, if lender agreed after reporting period and before approval of financial statements to not demand payment as a consequence of breach.
b) Classify as non-current liability, if lender agreed by end of reporting period to provide grace period ending at least 12 months after reporting period within which entity can rectify the breach provided lender does not demand immediate repayment.
c)Disclose information about the timing of settlement to understand the impact of the liability on the financial statements.
The Company does not expect this amendment to have an impact on its operations or financial statements.

(Amounts are in ₹ lakhs, unless otherwise stated)

3 Property, plant and equipment

Gross carrying value	Computers	Furniture and fixtures	Office equipment	Vehicles	Total
As at April 01, 2024	**2.60**	**43.56**	**23.95**	**152.23**	**222.34**
Additions	2.11	0.76	9.40	-	**12.26**
Disposals	-	-	-	-	-
As at March 31, 2025	**4.71**	**44.32**	**33.35**	**152.23**	**234.60**
Additions	3.95	18.16	1.82	-	**23.93**
Disposals	-	-	-	-	-
As at March 31, 2026	**8.66**	**62.48**	**35.17**	**152.23**	**258.53**
Accumulated depreciation					
As at April 01, 2024	**2.43**	**3.49**	**5.64**	**33.71**	**45.27**
Charge for the year	0.35	4.39	6.27	19.56	**30.58**
Disposals	-	-	-	-	-
As at March 31, 2025	**2.78**	**7.88**	**11.91**	**53.27**	**75.85**
Charge for the year	1.69	14.37	11.68	38.81	**66.55**
Disposals	-	-	-	-	-
As at March 31, 2026	**4.47**	**22.25**	**23.59**	**92.08**	**142.40**
Net carrying value as at March 31, 2025	**1.92**	**36.44**	**21.44**	**98.97**	**158.77**
Net carrying value as at March 31, 2026	**4.19**	**40.23**	**11.58**	**60.15**	**116.15**

3.1 Other intangible assets

Gross carrying value	Software
As at April 01, 2024	**0.70**
Additions	-
Disposals	-
As at March 31, 2025	**0.70**
Additions	-
Disposals	-
As at March 31, 2026	**0.70**
Accumulated Depreciation	
As at April 01, 2024	**0.45**
Charge for the year	0.24
Disposals	-
As at March 31, 2025	**0.69**
Charge for the year	0.01
Disposals	-
As at March 31, 2026	**0.70**
Net carrying value as at March 31, 2025	**0.01**
Net carrying value as at March 31, 2026	-

5 Right of use assets

Gross carrying value	Right of use assets
As at April 01, 2024	-
Additions	41.90
Disposals	-
As at March 31, 2025	**41.90**
Additions	252.09
Disposals	-
As at March 31, 2026	**293.99**
Accumulated Depreciation	
As at April 01, 2023	-
Amortized for the year	18.62
Disposals	-
As at March 31, 2025	**18.62**
Amortized for the year	57.38
Disposals	-
As at March 31, 2026	**76.00**
Net carrying value as at March 31, 2025	**23.28**
Net carrying value as at March 31, 2026	**217.99**

4 Capital Work-in-progress

Particulars	As at March 31, 2026	As at March 31, 2025
Capital Work-in-progress	19.00	-
Total	**19.00**	**-**

Capital Work in progress ageing:
Ageing for Capital Work in progress as at March 31, 2026

Particulars	Amount in Capital Work in progress for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 year	Total
Capital Work in progress	19.00	-	-	-	19.00
	19.00	**-**	**-**	**-**	**19.00**

As on the date of balance sheet, there are no CWIP whose completion is overdue or has exceeded the cost, based on approved plan.

6 Investment in subsidiary

Particulars	As at March 31, 2026	As at March 31, 2025
Investment in subsidiary	4,311.64	4,311.64
Sai finent advisory private limited(9,999 fully paid up equity shares of Rs. 10 each)		
Total	**4,311.64**	**4,311.64**

Note:
(i) Pursuant to a share swap agreement, Aadifidelis Solutions Private Limited ("the Company") acquired 100% stake in Sai Finent Advisory Private Limited on October 9, 2024. The acquisition was effected through the issuance of equity shares of the Company to the shareholders of Sai Finent in exchange for their shareholding. The fair value of the equity shares issued as consideration for the acquisition was ₹4,311.64 lakhs, determined based on the fair value at the date of acquisition. As a result, Sai Finent became a wholly-owned subsidiary of the Company. This strategic acquisition strengthens the Company's presence in the digital and financial services ecosystem by enhancing its capabilities in digital lending, customer acquisition, and financial inclusion.

(ii) Information about subsidaries

Name of Company	Proportion (%) of equity interest As at March 31, 2026	As at March 31, 2025
Sai finent advisory private limited (India)	100%	100%

7 Other financial assets: non current

Particulars	As at March 31, 2026	As at March 31, 2025
Carried at amortised cost		
Security deposits	37.44	42.08
Fixed deposit with bank with maturity of more than twelve months.	87.13	-
Total	**124.57**	**42.08**

8 Non current tax assets

Particulars	As at March 31, 2026	As at March 31, 2025
Advance income tax and tax deducted at source (net of provision of income tax)*	1,199.19	408.63
Total	1,199.19	408.63

*Net of provisions for income tax Rs. 719.36 lakh (March 31, 2025: Rs. 519.12 lakh)

9 Investments

Particulars	No. of shares/unit	As at March 31, 2026	No. of shares/unit	As at March 31, 2025
Investment carried at fair value through profit and loss				
HDFC Overnight fund DP Growth	2,930.89	117.02	18,883.18	715.09
HDFC Arbitrage fund WP DP Growth	15,65,927.07	331.16	10,23,280.81	202.90
ICICI Equity overnight fund Direct Growth	3,946.67	57.28	-	-
ICICI Equity arbitrage fund Direct Growth	17,31,846.82	668.16	22,67,338.87	819.61
	33,04,651.45	**1,173.62**	**33,09,502.86**	**1,737.59**
Total Current investments				
Aggregate amount of book value and market value of quoted investments		1,173.62		1,737.59
Aggregate amount of unquoted investments		-		-
Aggregate amount of impairment in value of investments		-		-

10 Trade receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables*	8,416.17	6,262.52
Total	**8,416.17**	**6,262.52**
***Includes balance receivable with related parties (refer note 34)**		
Fin India Financial Consultants	71.76	53.19
Shaurya Associates	5.00	14.77

a) Ageing for trade receivables- outstanding as on March 31, 2026 is as follows:

Particulars	Outstanding for following periods from due date of invoice						
	Unbilled revenue	Less than 6 months	6 months-1 year	1-2 year	2-3 year	More than 3 year	Total
(i) Undisputed trade receivables- considered good	6350.00	1,533.72	277.17	255.27	-	-	8,416.17
(ii) Undisputed trade receivables- considered doubtful	-	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-	-
Less: Allowance for doubtful trade receivables	-	-	-	-	-	-	-
Total trade receivables	**6,350.00**	**1,533.72**	**277.17**	**255.27**	**-**	**-**	**8,416.17**

(Amounts are in ₹ lakhs, unless otherwise stated)

b) Ageing for trade receivables- outstanding as on March 31, 2025 is as follows:

Particulars	Unbilled revenue	-	Outstanding for following periods from due date of invoice				
		Less than 6 months	6 months-1 year	1-2 year	2-3 year	More than 3 year	Total
(i) Undisputed trade receivables- considered good	3250.00	2,505.47	39.81	467.24	-	-	6,262.52
(ii) Undisputed trade receivables- considered doubtful	-	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-	-
Less: Allowance for doubtful trade receivables	-	-	-	-	-	-	-
Total trade receivables	**3,250.00**	**2,505.47**	**39.81**	**467.24**	**-**	**-**	**6,262.52**

11 Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Balance with banks:		
Current account	4,836.81	2,697.73
Cash in hand	-	-
Fixed deposit with original maturity of upto 3 month	-	806.59
Total	**4,836.81**	**3,504.32**

12 Bank balance other than cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Fixed deposit having a remaining maturity period of more than three month but less than twelve months	100.00	-
Total	**100.00**	**-**

13 Other financial assets: current
(un-secured, considered good unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance to employees	0.29	6.45
Interest accrued on fixed deposit	4.20	2.38
Total	**4.49**	**8.83**

14 Other current assets
(un-secured, considered good unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance with statutory authorities (GST)	55.44	17.20
Advance against services*	-	159.46
Total	**55.44**	**176.66**
***Includes balance receivable with related parties (refer note 34)**		
Sai Finent Advisory Private Limited	-	59.46

16 Other equity

Particulars	As at March 31, 2026	As at March 31, 2025
Security Premium		
Balance at the beginning of the year	**6,810.94**	-
Security premium on equity share issued	-	6,810.94
Balance at the end of the year (a)	**6,810.94**	**6,810.94**
Balance of retained earnings at the beginning of reporting period	**3,223.70**	**1,949.65**
Add: Profit for the year	2,051.00	1,274.05
Balance of retained earnings at the end of the year(b)	**5,274.70**	**3,223.70**
Other Comprehensive Income (OCI) (b)	3.84	-
Balance of Retained Earning at the end of reporting period (a+b)	**12,089.48**	**10,034.64**

Description of nature and purpose of reserve
Retained Earning
Retained Earning are the profits that the Company has earned till date less dividends (if any) and distribution paid to share holders. Retained earning is a free reserve available to the Company

Securities premium reserve
Securities premium reserve represents premium received on issue of shares. The reserve is utilised in accordance with the provisions of the companies Act.

Re-measurement of defined benefit plans
This represents the actuarial gains/losses recognised in other comprehensive income.

17 Lease liabilities non -current

Particulars	As at March 31, 2026	As at March 31, 2025
Lease liabilities (refer note 38)	166.59	5.41
Total	**166.59**	**5.41**

(Amounts are in ₹ lakhs, unless otherwise stated)

18 Deferred tax assets (net)

Particulars	As at March 31, 2026	(charge)/credit during the year	Other comprehensive income	As at March 31, 2025
Deferred tax liability on:				
Right of use assets	54.86	49.00	-	5.86
Investments	17.90	8.78	-	9.12
Total (a)	72.76	57.78	-	14.98
Deferred tax assets on:				
Property, plant and equipment	(6.75)	(10.44)	-	3.68
Lease liabilities	(55.37)	(48.97)	-	(6.40)
Employee benefits plans	(8.33)	(8.54)	(1.29)	(1.08)
Security deposit	(1.82)	(1.82)	-	-
Total (b)	(72.27)	(69.77)	(1.29)	(3.80)
Total deferred tax (assets)/liabilities(net)	**0.49**	**(11.99)**	**(1.29)**	**11.18**

19 Provisions non current

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for gratuity (refer not no. 35)	17.18	10.02
Provision for leave encashment (refer not no. 35)	13.87	3.77
Total	**31.05**	**13.79**

20 Lease liabilities current

Particulars	As at March 31, 2026	As at March 31, 2025
Lease liabilities (refer note 38)	53.42	20.01
Total	**53.42**	**20.01**

21 Trade payable

Particulars	As at March 31, 2026	As at March 31, 2025
Dues to micro enterprises and small enterprises (refer note 33)	32.02	9.88
Dues to creditors other than micro enterprises and small enterprises*	7,233.41	4,772.67
Total	**7,265.43**	**4,782.55**
***Includes balance payable with related parties (refer note 34)**		
Umakant Sahebrao Jadhav	11.71	11.34
Zero Mass Private Limited	0.39	-
BLS E -Services Limited	-	37.87
Shiv Kumar Yadav	-	3.80
Gaurav Choudhary	-	0.04
Preeti Mahendra Dhudediya	(0.38)	(0.38)
Deepa Choudhary	-	9.00
Shital Kalidas Satpute	2.00	1.28

a) Ageing for trade payable outstanding as at March 31, 2026 is as follows:

Particulars	Outstanding for following periods from due date of invoice				
	Less than 1yr	1-2 yr	2-3 yr	More than 3 years	Total
(i) MSME	32.02	-	-	-	32.02
(ii) Others	6,943.68	289.73	-	-	7,233.41
(iii) Diputed dues-MSME	-	-	-	-	-
(iv) Diputed dues-Others	-	-	-	-	-
Total	**6,975.70**	**289.73**	**-**	**-**	**7,265.43**

b) Ageing for trade payable outstanding as at March 31, 2025 is as follows:

Particulars	Outstanding for following periods from due date of invoice				
	Less than 1yr	1-2 yr	2-3 yr	More than 3 years	Total
(i) MSME	9.88	-	-	-	9.88
(ii) Others	4,288.23	484.44	-	-	4,772.67
(iii) Diputed dues-MSME	-	-	-	-	-
(iv) Diputed dues-Others	-	-	-	-	-
Total	**4,298.11**	**484.44**	**-**	**-**	**4,782.55**

22 Other financial liabilities current

Particulars	As at March 31, 2026	As at March 31, 2025
Expenses payable	55.30	48.22
Payable to employees*	29.82	33.99
Total	**85.12**	**82.21**
***Includes balance payable with related parties (refer note 34)**		
Umakant Sahebrao Jadhav	1.87	1.61
Prashant Jadhav	1.87	4.78

23 Other current liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory dues payable*	798.14	856.19
Advance from customer	81.11	825.08
Deffered income	-	0.53
Total	**879.25**	**1,681.80**

*Statutory due payable includes Tax dedcuted at sources (TDS), Goods and services taxes (GST), Employee provident fund contributions etc

24 **Provisions current**

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for gratuity (refer not no. 35)	0.05	0.03
Provision for leave encashment (refer not no. 35)	1.99	0.51
Total	**2.04**	**0.54**

(Amounts are in ₹ lakhs, unless otherwise stated)

15 Equity share capital

Particulars	As at March 31, 2026	As at March 31, 2025
Authorized Share Capital		
50,000 (March 31, 2025: 50,000, Apr 01 2025 50,000) equity shares of Rs. 10/- each	5.00	5.00
Issued, subscribed and fully paid-up		
21,975 (March 31, 2025: 21975, Apr 01 2025: 21,975) equity shares of Rs. 10/- each	2.20	2.20
Total	**2.20**	**2.20**

a.) Reconciliation of the number of shares

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of shares	Amount in Rs.	Number of shares	Amount in Rs.
Balance as at the beginning of the year	21,975	2.20	15,000	2.20
Add: Changes in capital during the year		-	6,975	-
Balance as at the closing of the year	**21,975**	**2.20**	**21,975**	**2.20**

b.) Rights, preferences and restrictions attached to shares

Equity shares: The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holder of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts, if any. The distribution will be in proportion of the number of equity shares held by the shareholders. The dividend Proposed, if any, by the Board of Directors is subject to approval of the Shareholders in the ensuing Annual General Meeting except in the case of Interim Dividend.

c.) Numbers of shares held by Holding Company

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of shares	% of holding in the class	Number of shares	% of holding in the class
Parent Company				
BLS E-Services Limited *	12,525	57%	12,525	57%

d.) Details of equity shares held by shareholders holding more than 5% of the aggregate shares in the Company

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of shares	% of holding in the class	Number of shares	% of holding in the class
Equity shares of Rs.10 each				
BLS E-Services Limited*	12,525	57.00%	12,525	57.00%
Prashant Jadhav	4,581	20.85%	4,581	20.85%
Shiv Kumar Yadav	3,794	17.27%	3,794	17.27%
Gaurav Choudhary	790	3.59%	790	3.59%
Umakant Sahebrao Jadhav	284	1.29%	284	1.29%
Diwakar Aggarwal	1	-	1	-

* one share hold by Diwakar Aggarwal as nominee share holder

e.) The Company has not issued any bonus shares and there is no buy back of shares and no share issue other than cash in the current year and preceeding five years.

f.) Shareholding of promoters
The details of the shares held by promoters as at March 31, 2026 are as follow:

Particulars	As at March 31, 2026		
	Number of shares	% of holding in the class	% change during the period
BLS E-Services Limited	12,525	57.00%	**0.00%**
Shiv Kumar Yadav	3,794	17.27%	**0.00%**
Gaurav Choudhary	790	3.59%	**0.00%**
Umakant Sahebrao Jadhav	284	1.29%	**0.00%**

The details of the shares held by promoters as at March 31, 2025 are as follow:

Particulars	As at March 31, 2025		
	Number of shares	% of holding in the class	% change during the period
BLS E-Services Limited	12,525	57.00%	**100.00%**
Shiv Kumar Yadav	3,794	17.27%	**-48.20%**
Gaurav Choudhary	790	3.59%	**-89.21%**
Umakant Sahebrao Jadhav	284	1.29%	**100.00%**

g.) As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

(Amounts are in ₹ lakhs, unless otherwise stated)

25 Revenue from operations

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Sale of services	76,307.81	52,576.71
Total	**76,307.81**	**52,576.71**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Timing of revenue recognition		
Services transferred over period of time	76,307.81	52,576.71
Total revenue from contracts with customers	**76,307.81**	**52,576.71**

Contract balance		
Trade receivable	8,416.17	6,262.52
Advance from the customers/contract liabilities	(81.11)	(825.08)

Reconciliation of revenue recognition with the contracted price is as follows:		
Revenue as per contracted price	76,307.81	52,576.71
Revenue recognised	**76,307.81**	**52,576.71**

Movement in contract balances during the year:		
Contract balance		
Opening balance of advance from customer	825.08	825.08
Add: advance received during the year	75,563.83	52,576.71
Less: revenue recorded during the year	(76,307.81)	(52,576.71)
Closing balance of advance from customer	**81.11**	**825.08**

26 Other income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit on sale of investment	47.94	1.25
Unrealise gain on fair value of investment	41.99	36.24
Interest on security deposit	1.38	0.38
Interest on fixed deposit	18.47	1.79
Interest income on income tax refund	-	38.59
Miscellaneous income	-	2.01
Total	**109.78**	**80.26**

27 Cost of services

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Commission expenses	**72,413.25**	49,425.53
Total	**72,413.25**	**49,425.53**

28 Employee benefit expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries and wages	503.06	414.41
Contribution to provident funds and others fund	20.04	16.85
Gratuity (refer note 35)	9.24	10.05
Staff welfare expense	0.33	12.54
Total	**532.67**	**453.85**

29 Finance cost

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest expense on loan	-	1.06
Interest on lease liabilities	13.37	3.14
Interest expense others	-	1.36
Total	**13.37**	**5.56**

30 Depreciation and amortisation expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation on property, plant & equipment	66.55	30.58
Depreciation on intangible assets	0.01	0.24
Depreciation on right of use assets	57.38	18.62
Total	**123.94**	**49.44**

(Amounts are in ₹ lakhs, unless otherwise stated)

31 Other expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Rent expense	59.82	151.63
Printing and stationery expense	2.20	2.08
Legal and professional expenses	303.69	268.67
Director's sitting fees	1.20	0.30
Electricity and water expense	5.49	5.23
Repair and maintenance expense	11.72	11.72
Diesel and fuel expense	-	0.41
Office maintenance expense	44.75	75.24
Communication cost	3.82	8.30
Audit fees	18.00	13.00
Business promotion expense	21.71	20.04
Conveyance and travelling expense	52.89	40.15
Corporate social resposibility expenses (refer note no. 42)	26.00	35.00
Miscellaneous expense	18.19	141.60
Insurance expense	0.97	2.90
Bank charges	5.19	5.00
Total	**575.64**	**781.27**

31.1 Payment to auditors

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Statutory audit fees	18.00	13.00
Total	**18.00**	**13.00**

32 Earning Per Share (EPS)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Net Profit after tax as per statement of profit and loss attributable to equity shareholders (Rs.)	2,051.00	1,274.05
Number of equity shares at the beginning of the year	21,975	15,000
Add: Weighted average number of equity shares issued during the year	-	3,136
Weighted average number of equity shares used as denominator for calculating basic EPS	21,975	18,136
Weighted average potential equity shares		-
Total weighted average number of equity shares used as denominator for calculating diluted EPS	21,975	18,136
Earnings per equity share:		
Basic EPS (Rs.)	9,333.32	7,025.10
Diluted EPS (Rs.)	9,333.32	7,025.10
face value per equity share (Rs.)	10	10

33 The Micro, Small and Medium Enterprises Development (MSMED) Act, 2006

Based on the information available, there are no vendors who have confirmed that they are covered under the Micro, Small and Medium Enterprises Development Act, 2006. Disclosures as required by section 22 of 'The Micro, Small and Medium Enterprises Development Act, 2006, are given below:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Principal amount remaining unpaid at the end of the year	32.02	9.88
Interest due thereon remaining unpaid at the end of the year	-	-
Delayed payment of Principal amount paid beyond appointed date during the entire financial year	-	-
Interest actually paid under Section 16 of the Act during the entire accounting year	-	-
Amount of Interest due and payable for the period of delay in making the payment (which have been paid but beyond the appointed day during the year) but without adding interest specified under this Act.	-	-
Amount of Interest due and payable for the period (where principal has been paid but interest under the MSMED Act not paid)	-	-
Interest accrued and remaining unpaid at the end of the year	-	-
The amount of further interest remaining due and payable even in succeeding years, until such date when the interest dues as above are actually paid to the Micro and Small Enterprises for the purpose of disallowances as deductible expenditure under Section 23 of this Act	-	-

No parties have been identified under the Micro, Small and Medium Enterprises (Development) Act, 2006 other than disclosed above. This disclosure has been determined to the extent such parties have been identified on the basis of information available with the Company.

(Amounts are in ₹ lakhs, unless otherwise stated)

34 Ind AS 24 Related party disclosures

Name of the Company

A) Ultimate holding Company
BLS International Services Limited

B) Holding Company
BLS E-Services Limited (w.e.f November 26, 2024)

C) Subsidiaries
Sai Finent Advisory Private Limited (w.e.f October 09, 2024)

D) Fellow subsidiaries

1 BLS International FZE
2 BLS E-Solutions Private Limited
3 BLS IT-Services Private Limited
4 Reired BLS International Services Private Limited
5 BLS International Employees Welfare Trust
6 SLW Media Private Limited
7 BLS International Services Canada INC.
8 BLS International Services Singapore PTE LTD.
9 BLS International Services SDN BHD, Malaysia
10 BLS International Services, LLC
11 BLS International Services (UK) Limited
12 Consular Outsourcing BLS Services Inc.
13 BLS International Vize Hizmetleri Ltd. Sirketi
14 BLS International Services Limited
15 BLS Worldwide (Pty) Ltd
16 Balozi Liaison Services International Limited
17 BLS International Cameroon Limited
18 PT BLS International Service
19 BLS Kazakhstan LLC
20 BLS Mor Services, Morocco
21 BLS Services Worldwide Limited
22 BLS International Travel and Tourism
23 BLS International USA Inc.
24 BLS International Services S.R.L.
25 BLS VISA Services SARL, Algeria
26 BLS International S.A.C
27 BLS International S.A.S
28 Balozi Liaison Services
29 BLS Solutions Private Limited
30 IDATA Consultancy & Service Foreign Trade Joint Stock Company
31 BLS UK Hotels Limited
32 BLS United Ventures S DE RL DE CV
33 Citizenship Invest DMCC
34 BLS International Jordan
35 Visametric Vize Hiz. Ve Dan. Diş Tic. A.Ş.
36 Rahyab Gozar Arta, Iran
37 VisaMetric LLC Kyrgyzstan
38 VisaMetric Kazakhstan
39 VisaMetric LLC Russia
40 VisaMetric LLC Kosovo
41 VisaMetric LLC Tajikistan
42 VisaMetric LLC Uzbekistan
43 VisaMetric d.o.o. Bosnia
44 Visametric Ireland limited
45 VisaMetric Dooel Macedonia
46 Visametric LLC, Azerbaijan
47 Visametric Albania SHPK
48 Visametric D.O.O Serbia
49 Citizenship Invest Iraq
50 Citizenship Invest Turkey
51 BLS Worldwide Services Inc.(w.e.f. April 01, 2025)
52 BLS Ventures S.R.L.(w.e.f. April 01, 2025)
53 BLSES S.A.S (w.e.f. April 01, 2025)
54 BLS International LLC (w.e.f. April 01, 2025)
55 Consular Outsourcing Services, Kenya (w.e.f. September 02, 2025)
56 BLS Consular Service Limited,Ireland (w.e.f. August 29, 2025)
57 BLS International Cyprus Limited (w.e.f. October 29, 2025)
58 BLS International Services(Senegal) SARL (w.e.f. October 29, 2025)
59 MVA International W.L.L. (w.e.f. February 02, 2026)
60 Bejing Biaoshi Enterprise Consulting Co. Ltd (w.e.f. April 01, 2025)
61 Beijing BIAOSHI Private Entry-Exit Service Co., Ltd. (w.e.f. April 01, 2025)
62 Shanghai BIAOSHI Private Entry�Exit Service Co., Ltd (w.e.f. April 01, 2025)
63 Guangzhou BIAOSHI Private Entry�Exit Service Co., Ltd (w.e.f. April 01, 2025)
64 Chengdu BIAOSHI Private Entry�Exit Service Co., Ltd. (w.e.f. April 01, 2025)
65 Hangzhou BIAOSHI Private E May 15, 2026
66 Beijing Kang Cheng Entry & Exit Service Co. Ltd (w.e.f. April 01, 2025)
67 Shanghai Hai Rui Exit & Entry Co., Ltd (w.e.f. April 01, 2025)
68 Guangzhou Kang Cheng exit & entry Co. Ltd (w.e.f. April 01, 2025)
69 Chengdu Kang Cheng Exit & Entry Co., Ltd (w.e.f. April 01, 2025)
70 Trefeddian Hotel (Aberdovey) Limited. (w.e.f. October 02, 2025)
71 BLS E Services Employees Welfare Trust
72 Idata Danismanlik ve Hizmet Dis Ticaret Anonim Sirketi
73 BLS International (Thailand) Limited (w.e.f. April 01, 2025)
74 BLS International Consultancy & Services (w.e.f. April 01, 2025)
75 Starfin India Private Limited
76 BLS Kendras Private Limited
77 Zero Mass Private Limited

E) Key management personnel (KMP) with whom transactions were carried out

	Designation
Mr.Gaurav Choudhary	Whole-time director
Mr.Shiv Kumar Yadav	Whole-time director
Mr.Atul Seksaria	Director (w.e.f 07-02-2025)
Mr.Prashant Jadhav	Director till 05-11-2024
Mr.Umakant Sahberao Jadhav	Whole-time director (w.e.f 07-02-2025)
Mr.Jyoti Malhotra	Director (w.e.f 07-02-2025)
Mr.Manoj Joshi	Director (w.e.f 28-11-2024)

(Amounts are in ₹ lakhs, unless otherwise stated)

Mr.Loknath Panda	Director (w.e.f 28-11-2024)
Mr.Dinesh Sharma	Director (w.e.f 28-11-2024)
Mr.Rahul Sharma	Director (w.e.f 28-11-2024)

F) Close member of key management personnel

Deepa Choudhary	Wife of Gaurav Choudhary
Shital Kalidas Satpute	Wife of Umakant Sahberao Jadhav
Seema Pawar Suresh	Wife of Prashant Jadhav
Preeti Mahendra Dhudediya	Wife of Shiv Kumar Yadav
Vikas Yadav	Brother of Shiv Kumar Yadav

G) Director having significant influence

Shaurya Associates	Director Significant Influence
Fin India Financial Consultants	Director Significant Influence

H) Related party disclosures

The following transactions were carried out with the related parties in the ordinary course of business:

	Particulars	Nature of Transaction	As at March 31,2026	As at March 31,2025
1	**BLS E -Services Limited**	Legal and professional expenses	84.00	42.00
		Reimbursement of expenses	0.08	0.07
		Closing balance		
		Balance payable	-	37.87
2	**Shiv Kumar Yadav**	Salary	30.00	30.00
		Legal and professional expenses		-
		Rent expense	-	7.00
		Reimbursement of expenses	5.59	4.99
		Closing balance		
		Balance payable	-	3.80
3	**Gaurav Chaudhary**	Salary	12.00	12.00
		Reimbursement of expenses	0.22	97.54
		Closing balances:		
		Balance payable	-	0.04
4	**Umakant Sahberao Jadhav**	Salary	30.00	30.00
		Rent expense	13.46	7.49
		Reimbursement of expenses	-	1.50
		Closing balances:		
		Balance payable	13.59	12.95
5	**Prashant Jadhav**	Salary	30.00	30.00
		Reimbursement of expenses	-	9.43
		Closing balance		
		Balance payable	1.87	4.78
6	**Preeti Mahendra Dhudediya**	Advance received	-	581.00
		Advance repaid	-	581.00
		Rent expense	24.00	17.00
		Legal and professional expenses	52.00	52.00
		Closing balances:		
		Balance receivable	0.38	0.38
7	**Deepa Choudhary**	Legal and professional expenses	12.50	31.50
		Reimbursement of expenses	2.46	-
		Closing balances:		
		Balance payable	-	9.00
8	**Shital Kalidas Satpute**	Legal and professional expenses	70.00	70.00
		Rent expense	13.44	12.42
		Closing balances:		
		Balance payable	2.00	1.28
9	**Seema Pawar Suresh**	Legal and professional expenses	24.50	24.50
		Closing balances:		
		Balance payable	-	-
10	**Vikash Yadav**	Legal and professional expenses	20.00	20.00
		Closing balances:		
		Balance payable	-	-
11	**Fin India Financial Consultants**	Commision income	109.52	45.08
		Advance received against commision income	55.00	-
		Advance received against commision income repaid	55.00	-
		Closing balances:		
		Balance receivable	71.76	53.19
12	**Shaurya Associates**	Reimbursement of expenses paid on behalf of Aadifidelis	-	75.00
		Reimbursement of expenses paid on behalf of Shaurya	-	70.00
		Commision income	8.24	8.28
		Closing balances:		
		Balance receivable	5.00	14.77
13	**Atul Seksaria**	Sitting fees	1.20	-
		Closing balances:		
		Balance payable	-	-
14	**Manoj Joshi**	Sitting fees	1.20	-
		Closing balances:		
		Balance payable	-	-
15	**Zero Mass Private Limited**	Reimbursement of expenses	0.33	-
		Closing balances:		
		Balance payable	0.39	-
16	**Sai Finent Advisory Private Limited**	Reimbursement of expenses paid on behalf of Aadifidelis	234.46	133.00
		Reimbursement of expenses paid on behalf of Sai	175.00	125.00
		Advance paid	130.00	-
		Advance received	130.00	-
		Commision exp paid on behalf of sai	-	115.00
		Commision exp paid on behalf of Aadifidelis	-	45.00
		Closing balances:		
		Balance receivable	-	59.46

Note:

1 The sale of services /products to and cost of services from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. For the year ended March 31, 2026, the Company has not recorded any impairment of receivables relating to amounts owed by related parties Nil (March 31, 2025: INR Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

2 The short-term employee benefits includes perquisites and commission, if any and excludes, provision for gratuity, where the actuarial valuation is done on overall Company basis.

35 Employee Benefits

Employee benefit obligations consist of the following:

A) Provident fund

The Company makes provident fund contributions, a defined contribution plan for qualifying employees. Under the schemes, both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary (currently 12% of employees' salary).
The Company's contribution to provident fund and other fund are recognized as an expense in the year in which it is determined. The Company has recognised Rs.20.04 lakhs (Year ended March 31 2025 ₹ 16.85 lakhs) for provident fund and other fund contributions in the statement of profit and loss. (included in note 23)

B) Leave plan and compensated absences

Leave plan and compensated absences The Company has a leave encashment scheme with defined benefits for its employees. The Company makes provision for such liability in the books of accounts on the basis of year end actuarial valuation. The Company has recognized provision of Rs. 14.65 lakh for year ended March 31,2026 (for the year ended March 31,2025: Rs. 4.28 lakh) under leave encashment provision.

C) Employee benefits obligations consist of the following:

a.) Employee benefit obligations- Non-current

Period	As at March 31, 2026	As at March 31, 2025
Gratuity liability	17.18	10.02
Total liability	**17.18**	**10.02**

b) Employee benefit obligations- current

Period	As at March 31, 2026	As at March 31, 2025
Gratuity liability	0.05	0.03
Total liability	**0.05**	**0.03**

c) Defined benefit plan:-
Gratuity
1. Table showing changes in present value of obligations:

Period	As at March 31, 2026	As at March 31, 2025
Present value of the obligation at the begining of the period	10.05	-
Interest cost	0.70	-
Current service cost	7.23	-
Past service cost	1.31	-
Benefit paid	-	-
Actuarial (gain)/loss	(2.06)	-
Present value of the obligation at the end of the period	**17.23**	**10.05**
Bifurcation of total actuarial (gain)/loss on liabilities		
Actuarial gain/ losses from changes in demographics assumptions (mortality)	-	-
Actuarial (gain)/losses from changes in financial assumptions	(1.87)	-
Experience adjustment (gain)/ loss for plan liabilities	(0.19)	-
Total amount recognized in other comprehensive income	**(2.06)**	**-**

2. The amount to be recognized in the Balance Sheet

Period	As at March 31, 2026	As at March 31, 2025
Present value of the obligation at the end of the period	17.24	10.05
Fair value of plan assets at end of period	-	-
Net liability/(asset) recognized in Balance Sheet and related analysis	17.24	10.05
Funded status - surplus/(deficit)	**(17.24)**	**(10.05)**

3. Expense recognized in the statement of profit and loss

Period	As at March 31, 2026	As at March 31, 2025
Interest cost	0.70	-
Current service cost	7.23	10.05
Past service cost	1.31	-
Expected to be recognised in P&L	9.24	10.05

4. Other comprehensive (income)/expenses (remeasurement)

Period	As at March 31, 2026	As at March 31, 2025
Cumulative unrecognized actuarial (gain)/loss opening b/f	-	-
Actuarial (gain)/loss - obligation	(2.06)	-
Actuarial (gain)/loss - plan assets	-	-
Total Actuarial (gain)/loss	(2.06)	-
Cumulative total actuarial (gain)/loss c/f	**(2.06)**	**-**

(Amounts are in ₹ lakhs, unless otherwise stated)

5. Net interest cost

Period	As at March 31, 2026	As at March 31, 2025
Interest cost on defined benefit obligation	0.70	-
Net interest cost/(income)	**0.70**	**-**
Experience adjustment		
Experience adjustment (gain)/ loss for plan liabilities	(0.19)	-
Experience adjustment gain/ (loss) for plan assets	-	-

6. Summary of membership data at the date of valuation and statistics based thereon:

Period	As at March 31, 2026	As at March 31, 2025
Number of employees	72	77
Total monthly salary	22.19	17.91
Average Past Service(Years)	2.10	1.50
Average remaining working lives of employees(Years)	24.60	25.20
Average Age(years)	35.40	34.80
Weighted average duration (based on discounted cash flows) in years	23.00	24.00
Average monthly salary	0.31	0.23

The assumptions employed for calculations are tabulated:

Discount rate	7.75 % per annum	7.00 % per annum
Salary Growth Rate	5.00 % per annum	5.00 % per annum
Mortality	IALM 2012-14	IALM 2012-14
Expected rate of return	-	-
Withdrawal Rate (per annum)	10.00% p.a.	10.00% p.a.

Benefits valued:

Normal Retirement Age	60 Years	60 Years
Salary	Last drawn qualifying salary	Last drawn qualifying salary
Vesting Period	5 Years of service	5 Years of service
Benefits on Normal Retirement	15/26 * Salary * Past Service (yr).	15/26 * Salary * Past Service (yr).
Benefit on early exit due to death and disability	As above except that no vesting conditions apply	As above except that no vesting conditions apply
Limit	20	20

7. Current liability (*It is probable outlay in next 12 months as required by the Companies Act) :

Period	As at March 31, 2026	As at March 31, 2025
Current liability (short term)*	0.05	0.03
Non current liability (long term)	17.18	10.02
Total liability	**17.24**	**10.05**

8. 'Sensitivity Analysis :

Significant actuarial assumption for the determination of the defined benefit obligation are discount rate and expected salary increase rate. Effect of change in mortality is negligible. Please note that the sentivity analysis presented below may not be representive of the actual change in the defined benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another as some of the assumption may be correlated. The result of the senstivity analysis are given below:

Percentage point change in actuarial assumptions would have the following effects on the defined benefit obligation of gratuity plan:

Particulars	Effect of 1% increase		Effect of 1% Decrease	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Impact of change in salary growth rate	1.32	0.82	(1.18)	(0.73)
Impact of change in discount rate	(1.14)	(0.71)	1.30	0.81
Impact of change in withdrawal rate	(0.19)	(0.22)	0.16	0.20

9. Maturity Profile of projected benefit obligation: from the fund

	As at March 31, 2026	As at March 31, 2025
1st Following Year	0.05	0.03
2nd Following Year	0.29	0.00
3rd Following Year	0.49	0.20
4th Following Year	0.56	0.30
5th Following Year	0.83	0.31
After 5 Years	15.00	9.20

(Amounts are in ₹ lakhs, unless otherwise stated)

36 Financial Instrunments

36(A) Catergory-wise classifcation of financials instruments

	As at March 31 2026	FVTOCI	FVTPL	Amortised Cost	Total Carrying Value
A	**Financial assets measured at**				
1	Bank balance other than cash and cash equivalents	-	-	100.00	100.00
2	Trade receivables	-	-	8,416.17	8,416.17
3	Cash & cash equivalents	-	-	4,836.81	4,836.81
4	Other financial assets-current	-	-	4.49	4.49
5	Investment*	-	1,173.62	-	1,173.62
6	Other financial assets-non current	-	-	124.57	124.57
	Total	**-**	**1,173.62**	**13,482.04**	**14,655.66**
B	**Financial liabilities measured at**				
1	Trade payables	-	-	7,265.43	7,265.43
2	Lease Liability-non current	-	-	166.59	166.59
3	Lease Liability-current	-	-	53.42	53.42
4	Other financial liability-current	-	-	85.12	85.12
	Total	**-**	**-**	**7,570.56**	**7,570.56**

	As at March 31 2025	FVTOCI	FVTPL	Amortised Cost	Total Carrying Value
A	**Financial assets measured at**				
1	Bank balance other than cash and cash equivalents	-	-	-	-
2	Trade receivables	-	-	6,262.52	6,262.52
3	Cash & cash equivalents	-	-	3,504.32	3,504.32
4	Other financial assets-current	-	-	8.83	8.83
5	Investment*	-	1,737.59	-	1,737.59
6	Other financial assets-non current	-	-	42.08	42.08
	Total	**-**	**1,737.59**	**9,817.75**	**11,555.34**
B	**Financial liabilities measured at**				
1	Trade payables	-	-	4,782.55	4,782.55
2	Lease Liability-non current	-	-	5.41	5.41
3	Lease Liability-current	-	-	20.01	20.01
4	Other financial liability-current	-	-	82.21	82.21
	Total	**-**	**-**	**4,890.18**	**4,890.18**

Fair value measurements

The following table provides the fair value measurements hierarchy of the Company's financial assets and liabilities:

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

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3, as described below.

36(B) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value

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

Particulars	As at March 31 2026	Fair Value measurement at the end of the year Level 1	Level 2	Level 3
Investments- Mutual fund	1,173.62	1,173.62	-	-

Particulars	As at March 31 2025	Fair Value measurement at the end of the year Level 1	Level 2	Level 3
Financial assets				
Investments- Mutual fund	1,737.59	1,737.59	-	-

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. prices) or indirectly (i.e. derived from prices)

Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs)key data

Valuation technique used to determine fair value

The following methods and assumptions were used to estimate the fair value of the level 1 financial instruments included in the above tables.

Investments in mutual fund: The fair value is derived based on the closing (NAV)published by the respective fund houses.

36(C). Financial risk management- Objectivies and Policies

The Company's financial liabilities comprise mainly of Trade payable, Lease liability and Others payable. The Company's financial assets comprise mainly of Investments, Trade Receivables, Cash and Cash Equivalents, and Other receivables.

a) Risk management framework

The Company's board of directors has the overall responsibility for the management of these risks and is supported by senior management that advises on the appropriate financial risk governance framework. The Company has the risk management policies and systems in place and are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company's audit committee oversees how management monitors compliance with the risk management policies and procedures, and reviews the adequacy of risk management framework in relation to the risks faced by the Company. The framework seeks to identify, asses and mitigate financial risk in order to minimise potential adverse effects on the Company's financial performance.

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

- Credit risk
- Liquidity risk; and
- Market risk

b) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligation, and arises from the operating activities primarily (trade receivables) and investing activities including deposits with banks and other corporate deposits. The Company establishes an allowance for impairment that represents its estimate of expected losses in respect of financial assets. A default of financial assets is when there is a Signiant increase in the credit risk which is evaluated based on the business environment. The assets are written off when the Company certain about the non- recovery.The Credit risk exposure is given in note no. 7,9, 10,11 and 13.

The Company provides for expected credit loss based on lifetime expected credit loss mechanism for cash & cash equivalent, trade financial assets, and investments-

As at March 31, 2026

Particulars	Expected probability of default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	-	-	4,836.81
Investment	-	-	1,173.62
Trade receivables	-	-	8,416.17
Other financial assets	-	-	129.06

(Amounts are in ₹ lakhs, unless otherwise stated)

As at March 31, 2025

Particulars	Expected probability of default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	-	-	3,504.32
Investment	-	-	1,737.59
Trade receivables	-	-	6,262.52
Other financial assets	-	-	50.91

(i) Trade and other receivables:

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factor that may influence the credit risk of its customer base, including the default risk of the industry. A default on a financial assets is when the counterparty fail to make contractual payments within 90 days of when they fall due. This definition of dafault is determined by considering the business environment in which Company operates and other macro-economic factors.

Credit quality of a customer is assessed based on its credit worthiness and historical dealings with the Company , market intelligence and goodwill Outstanding customer receivables are regularly monitored by the management.

The Company has established an allowance for impairment that represents its expected credit losses in respect of trade and other receivables. The management uses a simplified approach for the purpose of computation of expected credit loss for trade receivables and 12-month expected credit loss for other receivables. An impairment analysis is performed at each reporting date on an individual basis for major Trade receivables are written off when there is no reasonable expectation of recovery.

Expected credit loss under simplified approach for trade receivables:

Ageing	As at March 31 2026	As at March 31 2025
Ageing of gross carrying amount		
less than 180 days	532.44	5,755.47
181-365 days	-	39.81
More than 1 year	-	467.24
Gross Carrying amount	**532.44**	**6,262.52**
Expected Credit loss	-	-
Net carrying amount	**532.44**	**6,262.52**

(ii) Cash and cash equivalents, deposits with banks and other financial instruments :

Credit risk from balances with banks and other financial instruments is managed by Company in accordance with its policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the management, and may be updated throughout the year.

Impairment on cash and cash equivalents, deposits and other financial instruments has been measured on the 12-month expected credit loss basis and reflects the short maturities of the exposures. The Company considers that its cash and cash equivalents have low credit risk based on external credit ratings of counterparties.

Based on the assessment there is no impairment in the above financial assets.

c) Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. The Company's treasury department is responsible for maintenance of liquidity, continuity of funding as well as timely settlement of debts. In addition, policies related to mitigation of risks are overseen by senior management. Management monitors the Company's net liquidity position on the basis of expected cash flows vis a vis debt service fulfilment obligation.

Maturity profile of financial liabilities

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

Particulars	Carrying value	Less than 1 year	1-5 years	More than 5 Years	Total
As at March 31 2026					
Lease liabilities	220.01	70.89	190.85	-	261.74
Trade payables	7,265.43	7,265.43	-	-	7,265.43
Other financial current liabilities	85.12	85.12	-	-	85.12
As at March 31 2025					
Lease liabilities	25.42	21.50	5.50	-	27.00
Trade payables	4,782.55	4,298.11	484.44	-	4,782.55
Other financial current liabilities	82.21	82.21	-	-	82.21

d) Market risk

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

i) Interest rate risk and sensitivity

The Company has no borrowings during the year. Therefore there is no interest rate risk.

ii) Price related risks

The Company's exposure to securities price risk arises from investments held in mutual fund and classified in the balance sheet at (FVTPL). To manage its price risk arising from such investments, the Company diversifies its portfoliio. Quoted NAV of these investments are available from the mutual fund houses.

Profit & loss for the year would increase/decrease as a result of gains/losses on these securities classified as at fair value through profit & loss

Impact on profit/(loss) for the year	As at March 31 2026	As at March 31 2025
Market price increase by 1%	11.74	17.38
Market price decrease by 1%	(11.74)	(17.38)

36(D) Capital management

The primary objective of the Group's capital management is to maximise the shareholder value. Equity share capital and other equity are considered for the purpose of Group's capital management. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, returns capital to shareholders, issues new shares.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2026 and March 31, 2025.

(Amounts are in ₹ lakhs, unless otherwise stated)

37 Income taxes

a. Amount recognised in statement of profit and Loss

Particulars	For the Year ended March 31, 2026	For the year ended March 31, 2025
Current income tax		
Current year	719.36	519.12
Deferred tax	(11.99)	6.45
Tax expense for earlier year	0.35	141.70
Total	**707.72**	**667.27**

b. Income taxes that are charged or credited directly in equity

Particulars	For the Year ended March 31, 2026	For the year ended March 31, 2025
Deferred tax		
Re-measurements of defined benefit plans	1.29	-
Total	**1.29**	**-**

c. Reconciliation of tax expense

Particulars	For the Year ended March 31, 2026	For the year ended March 31, 2025
Reconciliation of effective tax rate		
Profit before tax	2,758.72	1,941.32
Enacted income tax rate*	25.17%	25.17%
Tax amount on enacted income tax rate in India	694.32	488.59
Add/(deduct) impact of :		
Effect of expenses not deductible in determining taxable profit	6.54	34.32
Effect of long term capital gain taxed at lower rate i.e.22.88%	(1.10)	0.01
Adjustment for earlier year tax	0.35	141.70
Other items	7.62	2.65
Tax expense	**707.72**	**667.27**

* tax rate of 25.168% includes corporate tax of 22% , Surcharge 10%and Secondary and Higher Education Cess of 4% on the tax amount

(Amounts are in ₹ lakhs, unless otherwise stated)

38 Lease liabilities

The Company has taken premises for office under cancellable operating lease agreements. Terms of the lease include terms for renewal, increase in rents in future periods and terms of cancellation.

a) The following is the movement in lease liabilities

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
As at beginning of the year	**25.42**	**-**
Additions	244.03	41.88
Deletions	-	-
Accretion of interest	13.37	3.14
Payments	(62.81)	(19.60)
As at end of the year	**220.01**	**25.42**
Current	**53.42**	**20.01**
Non-current	**166.59**	**5.41**

b) The following are the amounts recognised in profit or loss:

Leases under Ind AS 116	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation expense of right of use assets	57.38	18.62
Interest expense on lease liabilities	13.37	3.14
Expense relating to short-term leases (included in other expenses)	59.82	151.63
Total amount recognised in statement of profit or loss	**130.57**	**173.39**

c) The effective interest rate for the lease liabilities is 9%, with maturity between 2025-30.

d) The maturity analysis of lease liabilities is disclosed in note no. 36(c)

e) Below are the amount recognized in statement of cash flow:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Repayment of lease liabilities-principal amount	49.44	16.46
Repayment of lease liabilities-interest amount	13.37	3.14
Total	**62.81**	**19.60**

f) Extension and termination options:-

Extension and termination options are included in all the leases. These are used to maximize operational flexibility in terms of managing the assets used in the Company's operations. The extension and termination options held are excercisable by both the Company and the respective lessor.

Aadifidelis Solutions Private Limited
U74999PN2018PTC175068
Notes to the financial statements for the year ended March 31, 2026
(Amounts are in ₹ lakhs, unless otherwise stated)

39 Ratio Analysis

S. NO.	Ratio	Numerator	Denominator	As at 31 March' 2026	As at 31 March' 2025	% Change from March 31, 2025	Reason for variance more than 25%
1	Current ratio (times)	Current assets	Current liabilities	1.76	1.78	-1.10%	Not applicable
2	Debt-equity ratio (times)	Debt = Borrowings + Lease liability	Shareholders equity = Equity share capital + Reserves and Surplus	0.02	0.00	618.25%	Due to increase of lease liability in current financial year
3	Debt service coverage ratio (times)	Earnings available for debt service = PBT + Non cash operating expenses + Interest on borrowings+Interest on lease liability-Profit on sale of invesment	Debt service=Principal repayment+Interest cost+ lease payment	42.42	48.64	-12.80%	Not applicable
4	Return on equity ratio (%)	Net pofit after taxes	Average shareholder's equity	18.54%	21.26%	-12.79%	Not applicable
5	Trade receivable turnover ratio (times)	Net credit sales = Gross credit sales - sales return	Average trade receivable	10.40	10.66	-2.45%	Not applicable
6	Trade payable turnover ratio (times)	Net credit purchase = Gross purchase - purchase return + Cost of services	Average accounts payable	12.02	12.24	-1.80%	Not applicable
7	Net capital turnover ratio (times)	Net Sales = Total sales - sales return	Average working capital	13.36	18.39	-27.35%	Due to increase in average working capital in current financial year
8	Net profit ratio (%)	Net pofit after taxes	Net Sales = Total sales - sales return	2.69%	2.42%	10.92%	Not applicable
9	Return on capital employed (%)	Earnings before interest and taxes	Capital employed = Total assets - Current liabilites-Non current liability+total debt+lease liability+Net deffered tax liability)	22.52%	19.33%	16.50%	Not applicable
10	Inventroy turnover ratio	Cost of goods sold	Average inventory	-	-	-	Not applicable

(Amounts are in ₹ lakhs, unless otherwise stated)

40 Additional information required by schedule III

a) Title deeds of immovable property not held in the name of the Company
The Company do not have any immovable property which is not held in the name of Company.

b) Details of benami property held
The Company do not have any Benami property, where any proceeding have been initiated or pending against the Company for holding any benami property.

c) Borrowing secured against current asset
The Company has not availed any facilities from banks on the basis of security of current assets.

d) Wilful defaulter
The Company is not declared Wilful Defaulter by any Bank or Financial Institution.

e) Relationship with struck off companies
The Company do not have any transactions with struck- off companies under section 248 of Companies Act,2013.

f) Registration of charges or satisfaction with registrar of companies (ROC)
The Company do not have any charges or satisfaction which is yet to be registered with ROC beyong the statutory period.

g) Fund received
The Company has not received any fund from any person or entity, 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

h) Fund advanced
The Company has not advanced or loaned or invested funds to any other person or entity, 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.

i) Details of any whistle blower complaints received
The Company have not received any whistle blower complaints during the financial year.

j) Details of loans given and repayable on demand or without specifying any term or period of repayment
The Company has not given loan which is repayable on demand in current and proceeding financial year.

k) Undisclosed income
The Company does not have 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).

l) Details of crypto currency or virtual currency
The Company have not traded or invested in crypto currency or virtual currency during the financial year.

m) Audit trail
The Company has used an accounting software for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility , however the Company has been enabled audit trail from July 01, 2024 .
Further except audit trail on the database level and the same has been operating for all relevant transactions recorded in the software throughout the year from July 01, 2024. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

41 Segment information
Information about primary segment
The Company is engaged in the distribution and processing of both secured and unsecured loans for corporate and individual clients and has only reportable segment in accordance with IND AS-108 'Operating segment'. The information relating to this operating segment is reviewed regularly by the Key Managerial Personnel ('KMP') to make decisions about resources to be allocated and to assess its performance.

Geographical information
The Company has engaged in the business of distribution and processing of loans both secured and unsecured for both corporate and individual clients according to multiple sources. Hence doing business within the India.

Revenue from operation

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Within India	76,307.81	52,576.71
Outside India	-	-
	76,307.81	**52,576.71**

Non-current assets

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Within India	353.14	182.06
Outside India	-	-
	353.14	**182.06**

During the year ended 31 March 2026, revenues from transactions with two customers individually amounted to 10% or more of the Company's total revenue. The Company is economically dependent on these customers for a significant portion of its revenue.

Major customers	For the year ended March 31, 2026	For the year ended March 31, 2025
No. of customers	1	1
Revenue	9,680.08	7,207.33

42 Corporate social responsibilty
As per Section 135 of the Companies Act, 2013, a Company, meeting the applicability threshold, needs to spend at least 2% at its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief and rural development projects. A CSR committee has been formed by the Company as per the Act.

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening balance of short fall of CSR expenditure	(0.95)	17.88
Amount required to be spent by the Company during the year	25.48	16.17
Amount spent on CSR-		
i) Construction or acquisition of any asset	-	-
ii) On purpose other than i) above	26.00	35.00
Unpaid amount as at year end	-	-
(Shortfall)/excess paid as at end of the year	1.47	0.95
Nature of CSR activities	Woman empowerment and PM care fund	Woman empowerment and PM care fund

43 Contingent liability

Following are the list of contingent liabilities

Name of the statute	Nature of the dues	Period to which the amount	Forum where the dispute is	As on March 31, 2026	As on March 31, 2025
Income tax act 1961	Income tax demand	FY 2022-23	National faceless appeal centre	792.84	792.84
Income tax act 1961	Income tax demand	FY 2023-24	The Assessing officer income tax department	186.93	-

44 On 21 November 2025, the Government of India notified the four new Labour Codes (the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020) consolidating 29 existing labour laws. The Company has assessed and accounted for the incremental impact of these changes amounting to Rs. 1.31 lakhs during the year ended 31 March 2026 which has been disclosed within the employee benefit expenses in the financial statements with the best information available and guidance provided by the Institute of Chartered Accountants of India. The Company continues to monitor the finalisation of Central/ State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect as and when such clarifications are issued/ rules are notified.

45 No adjusting or significant non- adjusting events have occurred between the reporting date and date of authorization of these financial statements.

As per our report of even date attached
For S S Kothari Mehta & Co. LLP
Chartered Accountants
Firm's registration number: 000756N/N500441

AMIT GOEL
Partner
Membership number: 500607

Place : New Delhi
Date : May 15, 2026

For and on behalf of the board of directors of
Aadifidelis Solutions Private Limited

Gaurav Choudhary	**Rahul Sharma**
Director	Director
DIN No. 08078145	DIN No. 06879073