

Independent Auditor's Report

To
The Members of Estorifi Solutions Limited
(Formerly Known as Estorifi Solutions Private Limited)
Report on the Audit of the Consolidated Financial Statements:

Opinion

We have audited the accompanying Consolidated financial statements of **Estorifi Solutions Limited ("the Company")**, (Formerly Known as **Estorifi Solutions Private Limited**) which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2015, as amended, ("AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, the profit and its cash flows for the year ended on that date.

Basis for opinion

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

Emphasis of Matter

We draw attention to Note 4. to the consolidated financial statements regarding the reassessment of control over Epikindifi Software & Solutions Private Limited ("Epikindifi").

As described in the said note, during the quarter ended March 31, 2026, disputes arose between Estorifi Solutions Limited ("Estorifi") and the promoters of Epikindifi in relation to governance and control rights under the applicable shareholders' agreement. Although Epikindifi had been considered a subsidiary of Estorifi based on such contractual rights, Estorifi was unable to exercise such rights in practice during the period under review, including due to lack of access to financial information and limitations in participation in governance processes.

Consequently, management of Veefin Solution Limited reassessed the position under Accounting Standard 21 and, for financial reporting purposes only and without prejudice to the rights and contentions of the respective parties in the ongoing dispute, Epikindifi has been consolidated up to December 31, 2025 and not



consolidated thereafter, with the investment subsequently accounted for in accordance with Accounting Standard 13.

Our opinion is not modified in respect of this matter.

Other Matter:

- 1) We did not audit the Financial Statements of a Subsidiary included in the Consolidated Financial Statements (Consolidated up to December 31, 2025); whose Financial Statements include total assets (before consolidation adjustment) of Rs. 1,566.63 Lakhs as at December 31, 2025, and total revenues (before consolidation adjustment) of Rs 1,478.41 Lakhs and Net Loss after tax (before consolidation adjustment) of Rs. 130.08 lakhs up to the period ended December 31, 2025, respectively. These Financial Statements have been audited by their respective auditors whose reports have been furnished to us and our opinion in so far as it relates to the amounts and disclosures includes in respect of these branches is based solely on the report of their respective auditors.
- 2) During the period under audit, we informed that the Board of Directors of the Company in their Meeting held on 30th Sept 2025, has approved the Scheme of merger of Estorifi Solutions Limited (hereinafter referred to as “The First Transferor Company”) and Globetf Solutions Limited (hereinafter referred to as “The Second Transferor Company”) with Veeфин Solution Limited (hereinafter referred to as “The Transferee Company”) and their respective Shareholders. The merger of Estorifi Solutions Limited (hereinafter referred to as “The First Transferor Company”) and Globetf Solutions Limited (hereinafter referred to as “The Second Transferor Company”) with Veeфин Solution Limited (hereinafter referred to as “The Transferee Company”) and their respective Shareholders is under process, for which Veeфин Solution Limited, the Transferee Company, has received the Observation Letter dated 1st April 2026 from the Bombay Stock Exchange of India Limited (BSE) conveying its “No objection” in terms of Regulation 37 of SEBI LODR Regulations, 2015, read with SEBI Master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and Reg. 94 (2) of SEBI LODR Regulations, 2015, so as to enable Veeфин Solution Limited (hereinafter referred to as “The Transferee Company”) to file the draft scheme with NCLT. On the date of signing this report, Veeфин Solution Limited (hereinafter referred to as “The Transferee Company”) has Received an order from NCLT:

1) That the convening and holding the meeting of the respective Equity Shareholders of the First, Second, and Third Applicant Company for the purpose of considering and, if thought fit, approving, with or without modifications, the proposed Scheme shall be convened and held as may be decided by the Chairman,

2. That there are no Secured Creditors in the First Applicant Company as certified by practicing Chartered Accountant M/s ADV Associates Chartered Accountant as on 31.03.2026, which is annexed and marked as Exhibit Q (Page No. 565) to the Company Scheme Application.

3. That there is 1 (Sole) Secured Creditors having a value of Rs. 1,24,54,453.59/- (One Crore Twenty-Four Lakh Fifty-Four Thousand Four Hundred and Fifty-Three Rupees and Fifty-Nine Paisa) as on 31.03.2026 in the Second Applicant Company. List of Secured Creditors of the Second Applicant Company certified by Chartered Accountant, which is annexed to the Company Scheme Application. That the convening and holding the meeting of the Secured Creditors of the Second Applicant Company for the purpose of considering and, if thought fit, approving, with or without modifications the proposed Scheme shall be convened & held as may be decided by the Chairman.



Information Other than the Consolidated financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Consolidated financial Statements and our auditor's report thereon.

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Consolidated financial Statements

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

In preparing the Consolidated financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Consolidated financial Statements

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



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

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated financial Statements of the current period and are



therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act for the purposes of our audit.
 - a) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - b) The Balance Sheet, the Statement of Profit and Loss, The Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account.
 - c) In our opinion, the aforesaid Consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Accounting Standards) Rules, 2015, as amended.
 - d) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
 - e) With respect to the adequacy of the internal Consolidated financial controls over Consolidated financial reporting of the Company with reference to these Consolidated financial statements and the operating effectiveness of such controls, refer to our separate Report in “**Annexure A**”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal Consolidated financial controls over Consolidated financial reporting.
 - f) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. According to the information and explanations given to us, the company has no pending litigations impacting its Consolidated financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.
 - iii. There was no amount which was required to be transferred to the Investor Education and Protection



Fund by the company.

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

(b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person or entity, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

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

v. The company has not declared and paid any dividend during the year.

vi. Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the Consolidated financial year ended March 31, 2026 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

2. As required by the Companies (Auditor’s Report) Order, 2020 (“the Order”) issued by the Central Government in terms of Section 143(11) of the Act, we give in “Annexure B” a statement on the matters specified in paragraphs 3 and 4 of the Order.

For A D V & ASSOCIATES
Chartered Accountants
FRN: 128045W



CA Reshma Nankani
Partner

M.No.: 121838

UDIN: 26121838DJYHCM1518

Date: 13th May 2026

Place: Mumbai



Annexure “A” to the Independent Auditor’s Report

Report on the Internal Consolidated financial Controls Over Consolidated Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal Consolidated financial controls over Consolidated financial reporting of **Estorifi Solutions Limited (Formerly Known as Estorifi Solutions Private Limited)** (“the Company”) as of March 31, 2026 in conjunction with our audit of the Consolidated financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Consolidated financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal Consolidated financial controls based on the internal control over Consolidated financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Consolidated financial Controls Over Consolidated financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal Consolidated financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable Consolidated financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the internal Consolidated financial controls over Consolidated financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Consolidated financial Controls Over Consolidated financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal Consolidated financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal Consolidated financial controls over Consolidated financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal Consolidated financial controls system over Consolidated financial reporting and their operating effectiveness. Our audit of internal Consolidated financial controls over Consolidated financial reporting included obtaining an understanding of internal Consolidated financial controls over Consolidated financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk.

The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the Consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal Consolidated financial controls system over Consolidated financial reporting of the Company.



Meaning of Internal Consolidated financial Controls Over Consolidated Financial Reporting

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

Limitations of Internal Consolidated financial Controls Over Consolidated Financial Reporting

Because of the inherent limitations of internal Consolidated financial controls over Consolidated financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected.

Also, projections of any evaluation of the internal Consolidated financial controls over Consolidated financial reporting to future periods are subject to the risk that the internal Consolidated financial control over Consolidated financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal Consolidated financial controls system over Consolidated financial reporting and such internal Consolidated financial controls over Consolidated financial reporting were operating effectively as at March 31, 2026, based on the internal control over Consolidated financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Consolidated financial Controls Over Consolidated financial Reporting issued by the Institute of Chartered Accountants of India.

For A D V & ASSOCIATES
Chartered Accountants
FRN: 128045W

R. Nankani

CA Reshma Nankani
Partner

M.No.: 121838

UDIN: 26121838DJYHCM1518

Date: 13th May 2026

Place: Mumbai



Annexure “B” to the Independent Auditor’s Report

(Referred to in paragraph 2 under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of **Estorifi Solutions Limited** of even date)

21) According to the information and explanations given to us, there are no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements.

For A D V & ASSOCIATES
Chartered Accountants
FRN: 128045W

R. Nankani

CA Reshma Nankani
Partner
M.No.: 121838
UDIN: 26121838DJYHCM1518
Date: 13th May 2026
Place: Mumbai



Estorifi Solutions Limited
(formerly known as Estorifi Solutions Private Limited)
Add: Global One, 2nd Floor, 252 LBS Marg, Kurla(W), Mumbai, Maharashtra, India, 400070
CIN :U72900MH2020PLC347754
Consolidated Balance Sheet as at March 31, 2026

(₹ in lakhs, except for share data, and if otherwise stated)

Particulars	Notes	As at	
		March 31, 2026	March 31, 2025
Shareholders funds			
Share Capital	3	2.52	310.13
Reserves and Surplus	4	11,864.03	8,710.24
Minority interest	5	198.74	1,003.97
Total Equity		12,065.29	10,024.34
Share Application Money pending Allotment		-	97.49
Non-Current Liabilities			
Long term Borrowings	6	298.57	249.04
Long Term Provision	7	56.27	62.66
Deferred Tax Liabilities (Net)	8	41.19	0.04
Current Liabilities			
Short term Borrowings	9	18.55	73.04
Trade Payables	10		
(i) Total Outstanding Dues of Micro & Small Enterprises		19.39	2.55
(ii) Total Outstanding Dues of Creditors Other Than Micro & Small Enterprises		288.24	592.13
Short term provisions	11	2.96	88.61
Other Current Liabilities	12	1,169.40	737.80
Total Liabilities		1,894.57	1,805.87
TOTAL EQUITY AND LIABILITIES		13,959.86	11,927.70
ASSETS			
Non Current Assets			
Property Plant and equipment	13 (i)	137.62	254.51
Intangible assets	13 (ii)	6,517.36	2,189.93
Intangible assets under development	13 (iii)	-	1,982.66
Goodwill on Consolidation	14	2,975.98	3,029.58
Non-Current Investments		597.46	-
Deferred Tax Asset	8	86.70	132.89
Long Term Loans & Advances	15	2,087.71	2,507.30
Other Non-Current Assets	16	140.33	170.79
		12,543.17	10,267.66
Current Assets			
Current Investments	17	0.10	0.10
Trade Receivables	18	909.34	818.67
Cash and cash equivalents	19	19.96	156.84
Short-term loans & advances	20	244.58	110.07
Other current assets	21	242.71	574.36
		1,416.69	1,660.04
TOTAL ASSETS		13,959.86	11,927.70

Significant accounting policies & Other Information
Notes to the Consolidated Financial Statements

1 & 2
3 to 33

As per our report of even date attached

For A D V & Associates
Chartered Accountants
FRN: 128045W

CA Reshma Nankani
Partner
M.No.:121838
Place: Mumbai
Date : May 13, 2026



For and on behalf of Board of Directors
Estorifi Solutions Limited
CIN :U72900MH2020PLC347754

Raja Debnath
Director
DIN: 07658567
Place: Mumbai
Date : May 13, 2026

Gautam Vijay Udani
Director
DIN: 03081749
Place: Mumbai
Date : May 13, 2026

Estorifi Solutions Limited

(formerly known as Estorifi Solutions Private Limited)

Add: Global One, 2nd Floor, 252 LBS Marg, Kurla(W), Mumbai, Maharashtra, India, 400070

CIN : U72900MH2020PLC347754

Consolidated Statement of Profit & Loss Account for the year ended March 31, 2026

(₹ in lakhs, except for share data, and if otherwise stated)

Particulars	Notes	For the year ended	
		March 31, 2026	March 31, 2025
Revenue			
Revenue from operations	22	3,099.83	552.36
Other income	23	195.08	124.68
		3,294.91	677.04
Expenses			
Cost of Service Rendered	24	524.40	53.45
Employee's Benefit Expenses	25	1,647.10	46.81
Finance cost	26	45.30	23.04
Depreciation and Amortization Expenses	27	540.44	224.05
Other Expenses	28	1,072.88	327.68
		3,830.12	675.03
(Loss) / Profit before tax		(535.21)	2.01
Tax expense			
Current Tax Expense		-	79.50
Deferred tax		87.37	(33.85)
Total tax expense		87.37	45.65
Loss for the year		(622.58)	(43.64)
Profit for the year attributable to:			
Shareholders of the company		(34.11)	(117.24)
Non-controlling interests		(588.47)	73.60
		(622.58)	(43.64)
Earnings per share (face value of Rs. 10 per share)	29		
Basic (In Rupees)		(138.12)	(526.97)
Dilutive (In Rupees)		(138.12)	(526.97)

Significant accounting policies & Other Information
Notes to the Consolidated Financial Statements

1 & 2

3 to 33

As per our report of even date attached

For A D V & Associates

Chartered Accountants

FRN: 128045W

CA Reshma Nankani

Partner

M.No.:121838

Place: Mumbai

Date : May 13, 2026



For and on behalf of Board of Directors

Estorifi Solutions Limited

CIN : U72900MH2020PLC347754

Raja Debnath

Director

DIN: 07658567

Place: Mumbai

Date : May 13, 2026

Gautam Vijay Udani

Director

DIN: 03081749

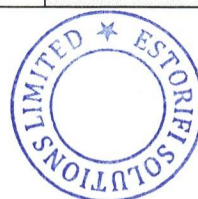
Place: Mumbai

Date : May 13, 2026

Estorifi Solutions Limited
(formerly known as Estorifi Solutions Private Limited)
Add: Global One, 2nd Floor, 252 LBS Marg, Kurla(W), Mumbai, Maharashtra, India, 400070
Consolidated Statement of Cash flow statement for the year ended March 31, 2026

(₹ in lakhs, except for share data, and if otherwise stated)

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Cash flow from operating activities		
(Loss) / Profit before tax	(535.21)	2.01
Adjustment for:		
Depreciation and amortisation expense	540.44	224.05
Employee stock compensation expense	148.32	36.22
Impact of Deconsolidation	(106.74)	-
Interest income	(175.42)	(71.19)
Interest on borrowings	45.30	23.04
Capital Gain on Mutual Fund	-	(30.01)
Accounts Written off	-	(21.56)
Net Foreign Currency Loss	-	1.97
Bad debts written off	17.35	-
Operating cash flow before working capital changes	(65.96)	164.53
Working capital adjustments:		
Increase in Trade Receivables	(467.32)	(37.63)
(Increase)/Decrease in Other current assets	(23.88)	(91.61)
Increase/(Decrease) in Trade Payables	(23.89)	4.56
Increase/(Decrease) in Long term provision	23.32	47.34
Increase in Short term provision	1.13	1.83
Increase in Other Current Liabilities	515.79	194.39
Increase in Long term Loans & Advances	-	(2,450.78)
Increase in Short Term Loans and Advances	(137.15)	(52.47)
(Increase)/Decrease in Other non-current assets	(1.15)	(134.40)
Cash used in operations	(179.11)	(2,354.24)
Income tax paid (net of refunds including interest)	(0.00)	(186.51)
Net cash used in from operating activities (A)	(179.11)	(2,540.75)
Cash flows from Investing activities		
Purchase of property, plant and equipment and intangible assets	(2,678.68)	(2,544.12)
Proceeds from sale of property, plant and equipment	(488.44)	-
Net Increase/(Decrease) in Investments	-	29.91
Loan & Advances given	419.59	-
Interest income	175.42	71.19
Acquisition of Subsidiaries	(0.00)	(338.06)
Net cash Used in investing activities (B)	(2,572.12)	(2,781.08)
Cash flows from financing activities		
Proceeds/(Repayment) of Long Term Borrowing (Net)	48.52	(247.24)
Proceeds from issue of shares and share warrants	2,331.10	5,608.24
Interest paid on borrowings	(36.30)	(23.04)
Proceeds from Short term Borrowings (Net)	151.76	(33.93)
Share application Money Received pending allotment	(97.49)	97.49
Proceeds from Issue of Share Capital to Minority Interest	216.76	28.88
Net cash generated from financing activities (C)	2,614.35	5,430.40
Net (decrease)/increase in cash and cash equivalents (A+B+C)	(136.88)	108.57
Cash and cash equivalents at the beginning of the year	156.84	48.27
Cash and cash equivalents at the end of the year	19.96	156.84



Components of cash and cash equivalents		
Cash on hand	8.02	10.08
Balance with banks		
In Current accounts	11.94	143.09
Deposits with original maturity of less than three months	-	3.67
Bank overdraft		-
Cash and cash equivalents at the end of the year	19.96	156.84

Significant accounting policies & Other Information			1 & 2
Notes to the Consolidated Financial Statements			3 to 33
As per our report of even date attached			For and on behalf of Board of Directors
For A D V & Associates			Estorifi Solutions Limited
Chartered Accountants			CIN :U72900MH2020PLC347754
FRN: 128045W			
 			 
CA Reshma Nankani			Raja Debnath
Partner			Director
M.No.:121838			DIN: 07658567
Place: Mumbai			Place: Mumbai
Date : May 13, 2026			Date : May 13, 2026
			
			Gautam Vijay Udani
			Director
			DIN: 03081749
			Place: Mumbai
			Date : May 13, 2026

Estorifi Solutions Limited
(formerly known as Estorifi Solutions Private Limited)
Statement of Significant Accounting Policies

1 Corporate Information

Estorifi Solutions Limited (formerly known as Estorifi Solutions Private Limited) (the "Holding Company") was incorporated on October 13, 2020 under the provisions of the Companies Act, 2013 with the Registrar of Companies, Mumbai. The Company's registered office is situated at Global One, 2nd Floor, 252 Lal Bahadur Shahtri Marg, Kurla West, Mumbai - 400070. The Company is headquartered in Mumbai and provides services like development of embedded finance solutions i.e. integrating holding companies lending solutions into non-financial platforms and applications.

The subsidiaries of the Company are primarily engaged in the similar business of developing and providing solutions around technology advancement across wide range of clients.

2 Significant Accounting Policies

A) Basis of Preparation of Financial Statement

These consolidated financial statements relate to Estorifi Solutions Limited (the "Holding Company"), and its subsidiary (together hereinafter referred to as "the Group"). The consolidated financial statements of the Group are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('the Act') read together with rules made thereunder. In accordance with proviso to the Rule 4(A) of the Companies (Accounts) Rules, 2014, the term used in these consolidated financial statements are in accordance with the definition and other requirements specified in applicable accounting standards. The accounting policies adopted in the preparation of financial statements have been consistently applied.

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of operations and time difference between the provision of services and realization of cash and cash equivalents, the Group has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

The Group follows the mercantile system of accounting, recognizing income and expenditure on accrual basis. The accounts are prepared on historical cost basis and as a going concern. Accounting policies not referred to specifically otherwise, are consistent with the generally accepted accounting principles.

Amounts in the financial statements are rounded off to nearest lakhs.

B) Basis of Consolidation

The financial statements are prepared in accordance with the principles and procedures required for the preparation and presentation of consolidated financial statements as laid down under the Accounting Standard (AS) 21, 'Consolidated Financial Statements'. The financial statements of Estorifi Solutions Limited- the Holding Company, and its subsidiaries have been combined on a line-by-line basis by adding together book values of like items of assets, liabilities, income and expenses after eliminating intra-group balances and transactions and resulting unrealized gain / loss. The consolidated financial statements are prepared by applying uniform accounting policies in use at the Group. Minority interests have been excluded. Minority interests represent that part of the net profit or loss and net assets of subsidiaries that are not, directly or indirectly, owned or controlled by the Holding Company.

C) Use of Estimates

The preparation of these consolidated financial statements is in conformity with Indian GAAP requirements of judgements, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

D) Accounting Convention

The following significant accounting policies are adopted in the preparation and presentation of these financial statements:

1 Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured.

Revenue from sale of services is recognized when invoices are raised after the contract conditions are satisfied and as per the terms of agreement with the customers and the milestones achieved under the agreement. The Group collects Goods and Service Tax (GST) and other taxes on behalf of the government and, therefore, these are not economic benefits flowing to the Group. Hence, they are excluded from revenue.



Revenues from maintenance contracts are recognized pro-rata over the period of the contract as and when services are rendered. The Group collects GST on behalf of the government and, therefore, it is not an economic benefit flowing to the Group. Hence, it is excluded from revenue.

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss.

Interest on income tax refund is recognised as other income in the year in which such interest is received.

Accounts Written Back: Liabilities or provisions no longer required are written back and recognised in the Statement of Profit and Loss under 'Other Income'. Such reversals are recognised only when there is certainty that the obligation no longer exists or that the risk requiring provision has ceased to exist.

Profit or loss arising from the sale of mutual fund units is recognised as capital gain or capital loss in the Statement of Profit and Loss under 'Other Income' or 'Other Expenses', as applicable. The capital gain is determined as the difference between the net sale proceeds and the carrying amount of the investment at the time of sale.

2 Property, Plant, Equipments and Intangible Assets

I Property, Plant & Equipment

a) Property, Plant and Equipments are stated as per Cost Model i.e., at cost less accumulated depreciation and impairment, if any;

b) The cost comprises purchase price, borrowing costs if capitalization criteria are met, directly attributable cost of bringing the asset to its working condition for the intended use and initial estimate of decommissioning, restoring and similar liabilities. Any trade discounts and rebates are deducted in arriving at the purchase price.

c) Subsequent expenditures relating to Property, Plant and Equipments are capitalized only when it is probable that future economic benefits associated with these will flow to the Group and the cost of the item can be measured reliably. Repairs & maintenance costs are recognized in the Statement of profit & Loss when incurred;

d) The cost and related accumulated depreciated are eliminated from the consolidated financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit or Loss. Assets to be disposed of are reported at the lower of the carrying value or the fair value less cost to sell;

e) Depreciation on Property, Plant and Equipments is provided to the extent of depreciable amount on Written Down Value (WDV) Method in such a manner so that the cost of asset (Net of realizable value) will be amortized over their estimated remaining useful life on SLM basis as per the useful life prescribed under Schedule II to the Companies Act 2013.

All Property, Plant and Equipments assets individually costing Rs. 5,000/- or less are fully depreciated in the year of installation/purchase.

f) Depreciation methods, useful lives, and residual values are reviewed periodically at each financial year end.

II Intangible Assets

Intangible assets are identifiable non-monetary assets without physical substance, controlled by the Group, and from which future economic benefits are expected to flow. This policy is prepared in accordance with the AS-26 'Intangible Assets' as notified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rule, 2014 and will be consistently applied throughout the organization.

a) Recognition: Intangible Assets are recognized based on the below mentioned policies:

A. Internally Generated Intangible assets will be recognized on the consolidated balance sheet when all of the following criteria are met:

i) Identifiability: The intangible asset is capable of being separated or divided from the Group and sold, transferred, licensed, rented, or exchanged, either individually or together with a related contract, asset, or liability.

ii) Control: The Group has the power to obtain future economic benefits from the intangible asset, either through its use or by granting others the right to use it.

iii) Probable Future Economic Benefits: It is probable that the future economic benefits associated with the intangible asset will flow to the Group.

iv) Reliable Measurement: The cost or fair value of the intangible asset can be measured reliably.



B. Intangible assets acquired separately from other assets will be initially measured at cost, which includes the purchase price, directly attributable acquisition costs, and any other costs necessary to bring the asset to its intended use.

Intangible assets acquired through a business combination will be measured at cost less accumulated amortization and impairment value, if any on the acquisition date. Fair value reflects the price that would be received to sell the asset in an orderly transaction between market participants at the acquisition date.

b) Subsequent Measurement: After initial recognition, intangible assets will be carried at cost less accumulated amortization and accumulated impairment losses i.e cost Model. Subsequent expenditures relating to Intangible assets are capitalized only when it is probable that future economic benefits associated with these will flow to the Group and the cost of the item can be measured reliably. Repairs & maintenance costs are recognized in the Statement of profit & Loss when incurred;

c) Amortization: Amortization is the systematic allocation of the cost of an intangible asset with a finite useful life over its expected useful life. The amortization method used will reflect the pattern in which the asset's economic benefits are consumed or utilized. Intangible assets with an indefinite useful life, such as certain brands or trademarks, will not be amortized but will be subject to an annual impairment review. If there has been a significant change in the expected pattern of economic benefits from the asset, the amortization method is changed to reflect the changed pattern. Such changes are accounted for in accordance with AS 5 Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies.

d) Derecognition: Intangible assets will be derecognized from the balance sheet when they are disposed of, or when no future economic benefits are expected from their use or disposal. Any gain or loss arising from the derecognition of an intangible asset will be recognized in the income statement.

III Intangible Assets under Development

Intangible assets under development represent costs incurred on intangible items that are not yet ready for their intended use. These may include expenditures on internally developed software, digital platforms, technology solutions, or any other asset that will be classified as an intangible asset upon completion and commercial deployment.

Such expenditures are accumulated and presented as 'Intangible Assets under Development' under non-current assets until the development is complete. Upon completion, the cumulative cost is capitalised under 'Intangible Assets' and amortised over its estimated useful life, in accordance with the Group's policy on amortisation of intangible assets.

3 Impairment of Assets

The Management periodically assesses, using external and internal sources, whether there is an indication that an asset may be impaired. An impairment loss is recognized wherever the carrying value of an asset exceeds its recoverable amount. An impairment loss is charged to the Consolidated Statement of Profit and Loss in the year in which an asset is identified as impaired. The recoverable amount is higher of the asset's net selling price and value in use, which means the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. An impairment loss for an asset is reversed if, and only if, the reversal can be related objectively to an event occurring after the impairment loss was recognized. The carrying amount of an asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset in prior years.

4 Investments

Classification of Investments:

Current Investments: Investments that are held with the intention of being disposed of within twelve months from the date of acquisition. These investments will be measured at the lower of cost and fair value. Changes in fair value will be recognized in the consolidated income statement

Non-Current Investments: Investments that are not classified as current investments. Non-current investments will be measured at cost and will be subject to impairment testing. Any impairment loss will be recognized in the consolidated income statement.

Measurement of Investments:

a) Initial Measurement: Investments in shares will be initially recognized at cost, which includes the acquisition cost, transaction fees, and directly attributable acquisition costs.

b) Subsequent Measurement:

i. Current Investments: Current investments will be measured at the lower of cost and fair value at each reporting date. Any changes in fair value will be recognized in the consolidated income statement as gains or losses.

ii. Non-Current Investments: Non-current investments will be measured at cost less any impairment loss recognized in the consolidated income statement.

c) Investments will be derecognized from the balance sheet when they are sold or when their ownership interest is relinquished.



5 Retirement benefits & other employee benefits

Employee benefits include various forms of compensation and benefits provided to employees, and proper accounting is essential to accurately report the consolidated financial position and performance of the Group. This policy will be consistently applied throughout the Group.

(a) Short-term Employees Benefits:

Short-term employee benefits, such as salaries, wages, bonuses, and short-term compensated absences, will be recognized as an expense in the consolidated income statement in the period in which the related service is provided by the employees. The amounts recognized will be based on the undiscounted amount expected to be paid or provided.

(b) Post-Employment Benefits:

i. Defined Contribution Plans: Contributions to defined contribution plans, such as Provident Fund as per Employee Provident Fund Law and Employee State Insurance (ESI), will be recognized as an expense in the consolidated income statement when employees render the related service. The Group's obligations are limited to the amount of contributions made, and there are no further obligations once the contributions are paid.

ii. Defined Benefit Plans: For defined benefit plans, such as gratuity and pensions, the cost of providing benefits will be determined using the projected unit credit method. The present value of the defined benefit obligation will be measured, taking into account actuarial assumptions regarding employee turnover, mortality, and future salary increases. Any actuarial gains or losses and past service costs will be recognized immediately in the income statement.

(c) Other Long-Term Employee Benefits:

Other long-term employee benefits, such as compensated absences, will be recognized as an expense in the consolidated income statement when employees render the related service and become entitled to receive the benefits.

(d) Termination Benefits:

Termination benefits will be recognized as an expense when the Group is demonstrably committed to either terminating the employment of an employee before the normal retirement date or providing benefits as a result of an offer made to encourage voluntary redundancy.

(e) Share-Based Payment:

For share-based payment transactions, such as stock options or equity-settled stock appreciation rights (SARs) granted to employees, the fair value of the equity instruments granted will be recognized as an expense in the consolidated income statement over the vesting period. The fair value of the equity instruments will be measured at the grant date.

(f) Other Employee Benefits:

Other employee benefits, not covered by the above categories, will be recognized as an expense in the consolidated income statement when the Group has a present legal or constructive obligation to make the payments as a result of past events, and a reliable estimate of the obligation can be made.

6 Foreign exchange transactions

Transactions arising in foreign currencies during the year are converted at the rates closely approximating the rates ruling on the transaction dates. Foreign-currency denominated monetary assets and liabilities outstanding as on year end, if any are translated at exchange rates in effect at the Consolidated Balance Sheet date. Foreign currency denominated non-monetary assets and liabilities measured at historical cost are translated at the exchange rate prevalent at the date of transaction. The gains or losses resulting from conversion in terms of the above are included in the Consolidated Statement of Profit and Loss. Revenue, expense and cash-flow items denominated in foreign currencies are translated using the exchange rate in effect on the date of the transaction.

7 Cash Flow Statement

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

8 Borrowings and finance cost

Borrowings are recognised at the amount received from lenders. These include term loans, cash credit, overdraft facilities, and other credit arrangements obtained from banks and financial institutions.

Borrowings are classified as:

Current liabilities, if repayable within 12 months from the reporting date; and

Non-current liabilities, if the repayment is due after 12 months.

Repayments due within 12 months under long-term borrowing arrangements are presented as the current portion of long-term borrowings.



Borrowings are measured at their outstanding principal amount as on the consolidated balance sheet date. Accrued but unpaid interest is shown separately under other liabilities.

Finance costs comprise interest and other costs incurred in connection with the borrowing of funds.

These includes generally Interest on term loans and overdrafts, bank charges, processing fees or other financing-related charges. Finance costs are recognised as an expense in the Consolidated Statement of Profit and Loss in the period in which they are incurred, using the accrual basis of accounting.

9 Trade Receivables & Payable

Trade receivables are stated at their carrying value after deducting provision for doubtful debts, if any. The carrying value represents amounts receivable in the ordinary course of business, which are expected to be realised within a normal operating cycle and are classified as current assets.

Provision for doubtful receivables is made based on a review of outstanding amounts at the year-end and is charged to the Consolidated Statement of Profit and Loss. Receivables are written off when there is no reasonable expectation of recovery.

Trade payables represent liabilities for goods and services provided to the Group prior to the end of the financial year and which remain unpaid as on the reporting date. These are recognised at the contractual amounts and are settled as per agreed credit terms with vendors.

Trade payables are classified as current liabilities. The Group classifies its trade payables into:

- Dues to Micro, Small and Medium Enterprises (MSMEs), and
- Dues to other than MSMEs, based on information available with the management and disclosures required under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act").

Identification of MSME status is based on confirmation from vendors and information available with the Group. Interest payable, if any, under the provisions of the MSMED Act for delayed payments beyond the stipulated date, is recognised in the books only when such liability is ascertained and accepted by the Group.

10 Taxation

The accounting treatment for the Income Tax in respect of the Group's income is based on the Accounting Standard on 'Accounting for Taxes on Income' (AS-22). The provision made for Income Tax in Accounts comprises both, the current tax and deferred tax. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

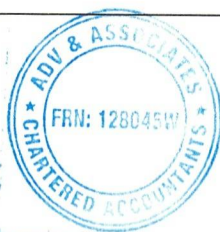
Provision for Current Tax is made on the assessable Income Tax rate applicable to the relevant assessment year after considering various deductions available under the Income Tax Act, 1961.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date. Deferred income tax relating to items recognized directly in equity is recognized in equity and not in the consolidated statement of profit and loss. Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Group has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits. The carrying amount of deferred tax asset/liability is reviewed at each Consolidated Balance Sheet date and consequential adjustments are carried out.

11 Earnings per share

Basic earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period, in accordance with AS-20. Diluted earnings per share is computed by dividing the consolidated profit after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

The diluted potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value which is the average market value of the outstanding 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.



12 Provisions and contingent liabilities

A provision is recognized if, as a result of a past event, the Group has a present legal obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Group does not recognise a contingent liability but discloses its existence in the financial statements.

13 Other expenses

Other expenses are recognised in the Consolidated Statement of Profit and Loss when the related goods or services are received or the liability is incurred. These include administrative expenses, legal & professional fees, rent, repair maintenance and other operating expenses that are not directly attributable to financing or investment activities. Expenses are recorded on an accrual basis unless otherwise stated.

14 Cash & cash equivalents

Cash and cash equivalents in balance sheet comprise of cash on hand, cash at banks and short term deposits with an original maturity of twelve months or less which are subject to insignificant risk of changes in value. The Group considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

15 Other assets & Other Liabilities

Other assets include non-financial and financial assets such as prepaid expense, security deposits, advances, input tax credit, TDS receivable etc. These are recorded at cost or carrying value based on the nature of transaction.

Other liabilities include non-financial and financial liabilities such as employee payable, other expense payables, statutory liabilities, advances received etc. These are recorded at their settlement value and are accrued when the obligation arises.

16 Segment reporting

The Group is primarily engaged in development of embedded finance solutions i.e. integrating holding companies lending solutions into non-financial platforms and applications to a wide range of clients. Accordingly, the Group operates in only one business segment and therefore, Accounting Standard 17 – “Segment Reporting” issued by the Institute of Chartered Accountants of India is not applicable to the Group.

17 Amalgamation in the nature of Purchase

An amalgamation in the nature of purchase is accounted for using the purchase method. The cost of an acquisition/ amalgamation is measured as the aggregate of the consideration transferred, measured at fair value. Other aspects of accounting are as below:

- The assets and liabilities of the transferor Group are recognized at their fair values at the date of amalgamation. The reserves, whether capital or revenue, of the transferor Group, except statutory reserves, are not recognized.
- Any excess consideration over the value of the net assets of the transferor Group acquired is recognized as goodwill. If the amount of the consideration is lower than the value of the net assets acquired, the difference is treated as capital reserve.

18 Goodwill

Goodwill is not subject to amortisation and is tested annually for impairment. Goodwill is carried at cost less accumulated impairment losses.



Estorifi Solutions Limited
(formerly known as Estorifi Solutions Private Limited)
Notes to Consolidated financial statements For the year ended March 31, 2026

(₹ in lakhs, except for share data, and if otherwise stated)

Note 3: Share Capital

Particulars	As at		As at	
	No. of Shares	March 31, 2026	No. of Shares	March 31, 2025
Authorised share capital:				
1. Equity Shares of ₹ 10 each.	100,000	10.00	100,000	10.00
2. OCRPS Shares of ₹ 10 each	-	-	310,000	310.00
	100,000	10.00	410,000	320.00
Issued, subscribed and fully paid-up shares:				
1. Equity Shares of ₹ 10 each	25,220	2.52	24,022	2.40
2. Nil OCRPS of ₹ 10 each	-	-	307,725	307.73
	25,220	2.52	331,747	310.13

(a) (i) Reconciliation of equity shares

Particulars	As at		As at	
	No. of Shares	March 31, 2026	No. of Shares	March 31, 2025
Outstanding at the beginning of the year	24,022	2.39	20,515	2.05
Shares issued during the year	1,198	0.13	3,507	0.35
Outstanding at the end of the year	25,220	2.52	24,022	2.39

During the FY 2025-26 Company issued 1,198 Equity shares. Following are the details of shares issued during the year:-

Date of issue	No. of shares issued	Issue price per share (In ₹)	Face Value per share (In ₹)	Securities Premium per share (In ₹)
08.04.2025	40	270,811	10.00	270,801
10.07.2025	36	270,811	10.00	270,801
03.08.2025	4	270,811	10.00	270,801
05.09.2025	47	210,206	10.00	210,196
10.09.2025	476	210,206	10.00	210,196
23.09.2025	6	270,811	10.00	270,801
26.09.2025	476	210,206	10.00	210,196

Conversion of Optionally Convertible and Redeemable Preference Shares (OCRPS)

During the year ended March 31, 2026, the Company converted all its outstanding 0.001% Optionally Convertible and Redeemable Preference Shares ("OCRPS"), having an aggregate paid-up value of INR 3,07,72,500, into Equity Shares pursuant to the approvals of the Board of Directors and shareholders and in accordance with the applicable provisions of the Companies Act, 2013.

Accordingly, on August 12, 2025, the Company allotted 113 Equity Shares of face value INR 10 each upon conversion of the said OCRPS. The equity shares so allotted rank pari passu in all respects with the existing equity shares of the Company.

Consequent to the aforesaid conversion, no OCRPS remained outstanding as at March 31, 2026. The conversion resulted in a reclassification within equity and did not have any impact on the total shareholders' funds of the Group.

(ii) Reconciliation of Preference Shares

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	March 31, 2026	No. of Shares	March 31, 2025
Outstanding at the beginning of the year	307,725	307.73	-	-
Shares issued during the year	-	-	307,725	307.73
Less: Shares Converted into Equity shares	(307,725)	(307.73)	-	-
Outstanding at the end of the year	-	-	307,725	307.73

(b) Aggregate number of shares issued for consideration other than cash during the period of five years immediately preceding the reporting date:

During the Previous year ended March 31, 2025, the Company issued 1,190 equity shares of ₹ 10 each, fully paid up, at a premium of ₹ 2,43,715 to the shareholders of Regime Tax Solutions Private Limited, as consideration for acquisition of 26% shareholding in Regime Tax Solutions Private Limited in accordance with the terms of the agreement dated 30th September 2024.

During the year, the Company has issued 3,07,725, 0.001% Optionally Convertible Preference Shares of ₹ 100 each as fully paid-up bonus shares by capitalizing ₹ 307.73 lakhs from the 'Securities Premium' in accordance with the provisions of the Companies Act, 2013.

The Shareholders have all other rights as available to Equity Shareholders as per the provisions of the Companies Act, 2013, read together with the Memorandum of Association and Articles of Association of the Company, as applicable.

(c) (i) Shares held by Holding Company and details of shareholders holding more than 5% Equity shares in the company

Particulars	As at March 31, 2026			As at March 31, 2025		
	No of Shares	% of holding	% Change of holding	No of Shares	% of holding	% Change of holding
Veefin Solutions Limited	10,526	41.74%	2.08%	10,526.00	43.82%	0.00%
Raja Debnath	7,896	31.31%	1.56%	7,896.00	32.87%	0.00%

(ii) Shares held by Holding Company and details of shareholders holding more than 5% Preference shares in the company

Particulars	As at March 31, 2026			As at March 31, 2025		
	No of Shares	% of holding	% Change of holding	No of Shares	% of holding	% Change of holding
Raja Debnath	-	-	-	268,725	87.33%	0.00%
Gautam Udani	-	-	-	39,000	12.67%	0.00%

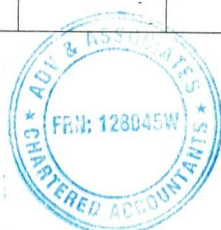
(d) Shares held by promoter as at 31 March 2026 and 31 March 2025 :

(i) Equity Shares held by promoter as at 31 March 2026 and 31 March 2025 :

Particulars	As at March 31, 2026			As at March 31, 2025		
	No of Shares	% of holding	% Change of holding	No of Shares	% of holding	% Change of holding
Raja Debnath	7,896	31.31%	1.56%	7,896.00	32.87%	0.00%
Gautam Udani	768	3.05%	0.15%	768.00	3.20%	0.00%

(ii) Preference Shares held by promoter as at 31 March 2026 and 31 March 2025 :

Particulars	As at March 31, 2026			As at March 31, 2025		
	No of Shares	% of holding	% Change of holding	No of Shares	% of holding	% Change of holding
Raja Debnath	-	-	-	268,725.00	87.33%	0.00%
Gautam Udani	-	-	-	39,000.00	12.67%	0.00%



Estorifi Solutions Limited
(formerly known as Estorifi Solutions Private Limited)
Notes to Consolidated financial statements For the year ended March 31, 2026

(₹ in lakhs, except for share data, and if otherwise stated)

(e) Shares held held by its holding company or its ultimate holding company including shares held by or by subsidiaries or associates of the holding company or the ultimate holding company in aggregate

As at March 31, 2026, Veefin Solutions Limited ("the Holding Company") holds 10,526 equity shares of ₹ 10 each in the Company (As at March 31, 2025 : 10,526)

(f) Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of 10/- per share. Each equity shareholder is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the company, the holder of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

The Shareholders have all other rights as available to Equity Shareholders as per the provisions of the Companies Act, 2013, read together with the Memorandum of Association and Articles of Association of the Company, as applicable.

Note 4: Reserves and Surplus

(a) Balance as at end of the year

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Securities Premium		
Balance at the beginning of the year	8,699.65	401.71
Add: Issue of shares during the year	2,638.71	8,605.67
Less: Capitalized for issue of bonus preference share	-	(307.73)
Balance at the end of the year	11,338.36	8,699.65
(B) Capital Contribution for Share Based Payments		
Balance at the beginning of the year	190.43	-
Add : ESOP compensation expense for the year	505.29	190.43
Balance at the end of the year	695.72	190.43
Retained Earnings		
Balance at the beginning of the year	(179.84)	(62.60)
Add : Profit for the year	(34.11)	(117.24)
Add: Adjustment on account of corporate restructuring	43.90	-
Balance at the end of the year	(170.05)	(179.84)
Total Reserve & Surplus	11,864.03	8,710.24

* Capital Contribution for Share Based Payments - This reserve represents fair value of options issued to employees of the Company by the Holding Company.

Note 5: Minority interest

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Balance at the beginning of the year	1,003.97	-
Add: Additions due to Business Acquisitions during the year	-	901.49
Add: Changes during the year	-	28.88
Add : Profit for the year	(588.47)	73.60
less; Adjustment on account of corporate restructuring	(216.76)	-
Balance at the end of the year	198.74	1,003.97



Estorifi Solutions Limited
(formerly known as Estorifi Solutions Private Limited)
Notes to Consolidated financial statements For the year ended March 31, 2026

(₹ in lakhs, except for share data, and if otherwise stated)

Note 6: Long term Borrowings

Particulars	As at	
	March 31, 2026	March 31, 2025
Secured:		
Vehicle Loan	124.54	151.12
Debentures	-	0.05
Less: Current Maturities of long term Borrowings	(18.55)	(16.67)
	105.99	134.50
Loans from related parties	-	6.98
Loans from Directors	11.76	77.87
Loans from Others	180.82	29.69
	192.58	114.54
Total	298.57	249.04

Notes :

- (i) Loan granted by Directors is Interest free loan.
- (ii) The Group has availed secured loan from BMW Financial services at interest rate of Rs 10.75% p.a. to be repaid in 60 equal monthly installments of ₹ 2,58,686 each
- (iii) Loans from related parties have been availed at an interest rate of 10% p.a.
- (iv) There is no default in repayment of loans and interest (long term borrowings) as at March 31, 2026.

Note 7: Long Term Provision

Particulars	As at	
	March 31, 2026	March 31, 2025
Provision for employee benefits (Gratuity)	56.27	62.66
Total	56.27	62.66

Note 8: Deferred Tax Liabilities (Net)

(a) The balance of deferred tax comprises temporary differences attributable to:

Particulars	As at	
	March 31, 2026	March 31, 2025
(A) Deferred Tax Liability (DTL):		
(i) Difference between WDV of Property, Plant, Equipment's & Intangible Assets	284.63	(7.52)
Gross Deferred Tax Liability	284.63	(7.52)
(B) Deferred Tax Assets (DTA):		
(i) Amount to be claimed on Payment Basis :		
Gratuity	(1.96)	8.03
Share Based Payments	(15.33)	9.12
(ii) Difference between WDV of Property, Plant, Equipment's & Intangible Assets	-	112.62
Gross Deferred Tax Assets	(17.29)	129.77
(C) Unabsorbed Depreciation	(312.85)	10.60
Net Deferred Tax Liability/(Assets)	(45.52)	132.85

Note 9: Short term Borrowings

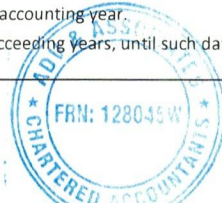
Particulars	As at	
	March 31, 2026	March 31, 2025
Secured		
Current Maturities of Long term loan	18.55	16.67
Unsecured		
Credit Card Loan	-	24.22
Bank Overdraft	-	32.15
Total	18.55	73.04

Note 10: Trade Payables

Particulars	As at	
	March 31, 2026	March 31, 2025
Total outstanding dues of micro and small enterprises	19.39	2.55
Total outstanding dues other than micro and small enterprises	288.24	592.13
Total	307.63	594.68

Details of dues to micro and small enterprises as defined under the MSMED Act, 2006 (as amended)

Particulars	As at	
	March 31, 2026	March 31, 2025
Principal amount remaining unpaid to any supplier for goods and services as at the end of the year	19.39	2.55
Amount of interest due remaining unpaid to any supplier as at the end of the year.	-	-
The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond appointed day during the year) but without adding interest specified under MSMED Act, 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise.	-	-



Trade Payable ageing schedule for the year ended as on 31 March , 2026

Particulars	Outstanding for following periods from due date of Payment					
	Not Due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
MSME	-	19.39	-	-	-	19.39
Others	-	110.34	34.00	46.99	96.91	288.24
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total Trade payables	-	129.73	34.00	46.99	96.91	307.63
Add: Accrued Expenses	-	-	-	-	-	-
Total Trade payables	-	129.73	34.00	46.99	96.91	307.63

Trade Payable ageing schedule for the year ended as on 31 March , 2025

Particulars	Outstanding for following periods from due date of Payment					
	Not Due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
MSME	-	0.11	2.44	-	-	2.55
Others	-	457.09	38.14	25.32	71.59	592.14
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total Trade payables	-	457.19	40.58	25.32	71.59	594.68
Add: Accrued Expenses	-	-	-	-	-	-
Total Trade payables	-	457.19	40.58	25.32	71.59	594.68

Note 11: Short term provisions

Particulars	As at	
	March 31, 2026	March 31, 2025
Provision for employee benefits(Gratuity)	2.96	1.83
Provision for Income Tax	-	86.78
Total	2.96	88.61

Note 12: Other Current Liabilities

Particulars	As at	
	March 31, 2026	March 31, 2025
Statutory Liabilities	271.36	90.60
Provision for Expenses	315.22	203.95
Payable for Capital Goods	0.04	3.99
Payable for expenses	78.19	3.75
Salary Payable	496.28	425.93
Interest payable on borrowings	0.69	1.81
Advances from customers	2.21	2.22
Unearned revenue	3.98	4.04
Other Payables	1.43	1.51
Total	1,169.40	737.80



Estorifi Solutions Limited
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Notes to Consolidated financial statements For the year ended March 31, 2026

(₹ in lakhs, except for share data, and if otherwise stated)

Note 13 (i): Property Plant and equipment

Particulars	Computers	Furniture & fixtures	Office equipment	Motor vehicles	Total
Gross carrying amount					
Balance as at April 1, 2024	3.36	-	0.20	194.43	197.99
Additions due to Business Acquisition	97.27	55.50	27.64	42.72	223.13
Additions during the year	45.03	0.19	24.86	4.98	75.06
Disposals during the year	-	-	-	-	-
Balance as at March 31, 2025	145.66	55.69	52.70	242.13	496.18
Additions during the year	23.66	-	1.30	-	24.96
Disposals during the year	(30.76)	(37.31)	(17.08)	(42.72)	(127.87)
Balance as at March 31, 2026	138.56	18.38	36.92	199.41	393.27
Accumulated Depreciation					
Balance as at April 1, 2024	2.99	-	0.06	0.17	3.22
Additions due to Business Acquisition	92.21	27.98	22.98	15.26	158.43
Depreciation charge for the year	14.03	1.62	2.48	61.89	80.02
Disposals during the year	-	-	-	-	-
Balance as at March 31, 2025	109.23	29.60	25.52	77.32	241.67
Depreciation charge for the year	32.80	0.79	8.64	43.15	85.39
Disposals during the year	(27.47)	(14.29)	(13.57)	(16.08)	(71.41)
Balance as at March 31, 2026	114.56	16.10	20.59	104.39	255.65
Carrying amount					
Balance as at March 31, 2026	23.99	2.28	16.33	95.02	137.62
Balance as at March 31, 2025	36.43	26.09	27.18	164.81	254.51



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Notes to Consolidated financial statements For the year ended March 31, 2026

(₹ in lakhs, except for share data, and if otherwise stated)

Note 13 (ii): Intangible assets

Particulars	Software	Total
Gross carrying amount		
Balance as at April 1, 2024	-	-
Additions due to Business Acquisition	1,232.74	1,232.74
Additions during the year	1,697.53	1,697.53
Disposals during the year	-	-
Balance as at March 31, 2025	2,930.27	2,930.27
Additions due to Business Acquisition	-	-
Additions during the year	5,048.97	5,048.97
Disposals during the year	(457.70)	(457.70)
Balance as at March 31, 2026	7,521.54	7,521.54
Accumulated Amortisation		
Balance as at April 1, 2024	-	-
Additions due to Business Acquisition	596.31	596.31
Amortization charged during the year	144.03	144.03
Disposals during the year	-	-
Balance as at March 31, 2025	740.34	740.34
Additions due to Business Acquisition	-	-
Amortization charged during the year	289.56	289.56
Disposals during the year	(25.72)	(25.72)
Balance as at March 31, 2026	1,004.18	1,004.18

Net carrying amount as

Balance as at March 31, 2026	6,517.36	6,517.36
Balance as at March 31, 2025	2,189.93	2,189.93

Note 13 (iii): Intangible assets under development

Particulars	Amount
Gross carrying amount	
Balance as at April 1, 2024	282.06
Add: Additions due to Business Acquisition	774.20
Add: Expense Capitalised during the year	1,700.60
Less: Transferred to Intangible Assets	(774.20)
Balance as at March 31, 2025	1,982.66
Add: Additions due to Business Acquisition	-
Add: Expense Capitalised during the year	1,083.06
Less: Transferred to Intangible Assets	(3,065.72)
Balance as at March 31, 2026	-

Intangible assets under development ageing schedule for the year ended March 31, 2026 is as follows:

Intangible asset under development	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
Projects in progress	-	-	-	-	-

Intangible assets under development ageing schedule for the year ended March 31, 2025 is as follows:

Intangible asset under development	Amount in intangible asset under development for a period of				Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
Projects in progress	1,700.61	64.60	27.02	190.43	1,982.66



Estorifi Solutions Limited
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Notes to Consolidated financial statements For the year ended March 31, 2026

(₹ in lakhs, except for share data, and if otherwise stated)

Note 14: Goodwill on Consolidation

Particulars	As at	
	March 31, 2026	March 31, 2025
Opening Balance	3,029.58	-
Add: Acquisitions during the year	-	3,029.58
Less: Adjustment on Loss for control	(53.60)	-
Total	2,975.98	3,029.58

Note 15: Long Term Loans & Advances

Particulars	As at	
	March 31, 2026	March 31, 2025
Loans to related parties	1,587.71	2,007.30
Loans to others	500.00	500.00
Total	2,087.71	2,507.30

(i) As at March 31, 2026, long-term loans & advances due from directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member is NIL (As at March 31, 2025 : NIL).

(ii) Loans to related parties will be utilised by the respective related parties for their principal business purpose.

Note 16: Other Non-Current Assets

Particulars	As at	
	March 31, 2026	March 31, 2025
Security Deposits	140.33	170.79
Total	140.33	170.79

Note 17: Current Investments

Particulars	As at	
	March 31, 2026	March 31, 2025
Investment In Mutual Fund - HDFC Low Duration Fund	0.10	0.10
Total	0.10	0.10

	March 31, 2026	March 31, 2025
Aggregate amount of Quoted investments	0.10	0.10
Aggregate amount of Unquoted investments	-	-
Aggregate provision for diminution in value of investments	-	-
Market value of quoted Investments	-	-

Note 18: Trade Receivables

Particulars	As at	
	March 31, 2026	March 31, 2025
Trade Receivables	909.34	818.67
Total	909.34	818.67

(a) Break-up for security details:

Trade receivables considered good, secured		
Trade receivables considered good, unsecured	909.34	818.67
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	-	-
Less: Allowance for Credit loss	-	-
	909.34	818.67

Trade receivable ageing schedule for the year ended as on 31 March , 2026

Particulars	Outstanding for following periods from due date of Payment						
	Not Due	Less than 6 Months	6 Months to 1 year	1-2 Years	2-3 Years	More than 3 years	Total
Undisputed trade receivables- considered good	-	883.34	8.89	4.65	8.15	4.30	909.34
Undisputed trade receivables- credit impaired	-	-	-	-	-	-	-
Disputed trade receivable - Considered good	-	-	-	-	-	-	-
Disputed trade receivable - credit impaired	-	-	-	-	-	-	-
	-	883.34	8.89	4.65	8.15	4.30	909.34
Less: Loss allowance							-
Total Trade Receivables							909.34



Estorifi Solutions Limited
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(₹ in lakhs, except for share data, and if otherwise stated)

Trade receivable ageing schedule for the year ended as on 31 March , 2025

Particulars	Outstanding for following periods from due date of Payment						Total
	Not Due	Less than 6 Months	6 Months to 1 year	1-2 Years	2-3 Years	2-3 Years	
Undisputed trade receivables- considered good	-	609.19	146.87	45.46	4.64	4.41	810.57
Undisputed trade receivables- credit impaired	-	-	-	-	-	-	-
Disputed trade receivable - Considered good	-	-	-	8.10	-	-	8.10
Disputed trade receivable - credit impaired	-	-	-	-	-	-	-
Less: Loss allowance	-	609.19	146.87	53.56	4.64	4.41	818.67
Total Trade Receivables							818.67

Note 19: Cash and cash equivalents

Particulars	As at	
	March 31, 2026	March 31, 2025
<u>Cash on hand</u>		
Cash in Hand	8.02	10.08
Balance with banks		
In Current Account	11.94	143.09
Fixed Deposits with original maturity of less than three months*	-	3.67
Total	19.96	156.84

Note 20: Short-term loans & advances

Particulars	As at	
	March 31, 2026	March 31, 2025
Advances to others	140.23	-
Advances to employee	1.20	14.49
Advances to vendors	103.15	95.58
Total	244.58	110.07

(i) As at March 31, 2026, short-term loans & advances due from directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member is NIL (As at March 31, 2025 : NIL).

Note 21: Other current assets

Particulars	As at	
	March 31, 2026	March 31, 2025
Interest receivable on Fixed deposit	-	0.06
Balance with GST Authorities	143.47	141.48
Prepaid Expenses*	16.18	231.74
TDS Receivable	81.75	198.16
Other Current Assets	1.31	2.92
Total	242.71	574.36

*The majority of prepaid expenses pertains to the events that will take place in the FY 2026-27.



Estorifi Solutions Limited
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Notes to Consolidated financial statements For the year ended March 31, 2026
(₹ in lakhs, except for share data, and if otherwise stated)

Note 22: Revenue from operations

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Sales	3,099.83	552.36
Total	3,099.83	552.36

Note 23: Other income

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Sundry Balance Written off	-	21.56
Interest Income on Loans	175.14	70.92
Interest Income on Fixed Deposit	0.28	0.27
Interest on income tax refund	3.95	1.31
Gain on sale of investments	-	30.01
Other Income	15.71	0.61
Total	195.08	124.68

Note 24: Software and Server Charges

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Server Charges	507.33	9.71
Software packages	16.16	12.36
Platform Usages Charges	0.91	0.32
Total	524.40	22.39

Note 24: Cost of Service Rendered

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Cost of Services Rendered	-	31.06
Total	-	31.06

Note 25: Employee's Benefit Expenses

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Salary	1,397.02	(11.26)
Contribution to PF and Other Funds	52.84	11.44
Staff welfare Expense	24.99	(9.54)
Gratuity	11.95	17.27
Insurance	11.98	2.68
Share Based payment to Employees	148.32	36.22
Total	1,647.10	46.81

Note 26: Finance cost

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Interest on borrowings	36.29	23.04
Other Borrowing Cost	9.01	-
Total	45.30	23.04

Note 27: Depreciation and Amortization Expenses

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Depreciation on tangible assets	250.88	80.02
Amortisation on intangible assets	289.56	144.03
Total	540.44	224.05



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Notes to Consolidated financial statements For the year ended March 31, 2026

(₹ in lakhs, except for share data, and if otherwise stated)

Note 28: Other Expenses

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Sundry Balance Written off	17.35	-
Bank Charges	4.06	2.31
Demat and Depository Charges	0.75	0.67
Foreign Exchange Loss	18.64	1.97
Legal & Professional fees	267.22	126.41
Office & Admin Charges	62.59	1.83
Commision Expense	-	-
Rates & Taxes	20.21	16.86
Registration and Stamp Duty	0.26	2.93
Rent Expense	113.45	36.42
Repair and Maintenance	27.85	2.18
Sales & Marketing Expenses	317.39	49.41
Membership and Subscription fees	3.73	-
Loss on loss of control in subsidiary	109.98	-
Brokerage fees	0.38	10.50
Processing Fees	-	-
Audit Fees	0.60	7.15
Preliminary Expenses	-	-
Donation	-	32.00
CSR Expenses	-	-
Travelling and Conveyance	70.90	35.93
Loss on sale of Assets	-	-
Other Expenses	37.52	1.11
Total	1,072.88	327.68

(a) Auditors Remuneration

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
As auditor		
As auditors- Statutory & Tax audit	0.60	7.15
	0.60	7.15

Note 29: Earnings Per Share (EPS)

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Basic and diluted earnings per share		
Net profit/(Loss) attributable to the equity shareholders of the Group	(34.11)	(117.24)
Weighted Average number of equity shares used as denominator for calculating for Basic EPS	24,697	22,248
Weighted Average number of equity shares used as denominator for calculating for Diluted EPS	24,697	22,248
Basic earnings per share (in Rupees)	(138.12)	(526.97)
Diluted Earning per share (in Rupees)	(138.12)	(526.97)



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Notes to Consolidated financial statements For the year ended March 31, 2026

(₹ in lakhs, except for share data, and if otherwise stated)

30 Related Party Disclosures

(a) List of related parties where control exists and also other Related Parties with whom transactions have taken place and relationships:

Name of the related party	Nature of Relationship
Veefin Solutions Limited (formerly known as Veefin Solutions Private Limited)	Holding company (w.e.f. 19th June, 2024)
Regime Tax Solutions Private Limited	Subsidiary Company (w.e.f. 30th September, 2024)
EPIKINDIFI Software & Solutions Private Limited	Subsidiary Company
FE Venture Private Limited	Fellow Subsidiaries
Infini Systems Limited (formerly known as Infini Systems Private Limited)	Fellow Subsidiaries
Idvee Digital Labs Private Limited	Fellow Subsidiaries
GlobeTF Solutions Limited (formerly known as GlobeTF Solutions Private Limited)	Fellow Subsidiaries
Veefin Capital Private Limited	Fellow Subsidiaries
Carebox Healthcare Solutions LLP	Associate Enterprise
Gautam Udani	Director
Raja Debnath	Director
Ruchita Udani	Relative of Director

(b) Related Party Transactions and outstanding Balance :

The following table provides the total amount of transactions that have been entered into with related parties:

I) For the year ended March 31, 2026

Nature of Transactions	Holding Company	Subsidiaries	Fellow Subsidiaries	Key Management Personnel (KMP)	Relatives of Key Management Personnel (KMP)	Associate Enterprise	Total
(a) Transactions during the year							
(i) Purchase of Services							
Infini Systems Limited	-	-	1.37	-	-	-	1.37
Nityo Tech Private Limited	-	-	0.30	-	-	-	0.30
(ii) Repayment / (Disbursement) of Loans (net)							
Carebox Healthcare Solutions LLP	-	-	-	-	-	744.70	744.70
(iii) Interest Accrued							
Carebox Healthcare Solutions LLP	-	-	-	-	-	42.66	42.66
Regime Tax Solutions Pvt Ltd	-	60.84	-	-	-	-	60.84
Carebox Healthcare Solutions LLP	-	-	-	-	-	5.87	5.87
Infini Systems Limited	-	-	5.90	-	-	-	5.90
Veefin Solutions Limited	103.21	-	-	-	-	-	103.21
(iv) Proceeds / (Repayment of) Borrowings (net)							
Infini Systems Limited	-	-	1.25	-	-	-	1.25
Veefin Solutions Limited	(1,434.00)	-	-	-	-	-	(1,434.00)
Veefin Capital Pvt Ltd	-	-	0.05	-	-	-	0.05
Gautam Udani	-	-	-	-	1.08	-	1.08
Raja Debnath	-	-	-	-	0.62	-	0.62
(v) Remuneration paid							
Raja Debnath	-	-	-	-	39	-	39.47
(b) Balances outstanding at the end of the year							
(i) Long Term Borrowings							
Infini Systems Limited	-	-	124.41	-	-	-	124.41
Veefin Solutions Limited	495.44	-	-	-	-	-	495.44
Veefin Capital Pvt Ltd	-	-	0.05	-	-	-	0.05
Gautam Udani	-	-	-	-	1.30	-	1.30
Raja Debnath	-	-	-	-	5.35	-	5.35
(ii) Long-term loans and advances							
Carebox Healthcare Solutions LLP	-	-	-	-	-	966.68	966.68
Carebox Healthcare Solutions LLP	-	-	-	-	-	139.86	139.86
(iii) Trade Receivables							
Infini Systems Limited	-	-	4.17	-	-	-	4.17
Idvee Digital Labs Private Limited	-	-	-	-	-	-	-
(iv) Trade Payables							
FE Venture Private Limited	-	-	4.32	-	-	-	4.32
Infini Systems Limited	-	-	1.26	-	-	-	1.26



II) For the year ended March 31, 2025

Nature of Transactions	Holding Company	Subsidiaries	Fellow Subsidiaries	Key Management Personnel (KMP)	Relatives of Key Management Personnel (KMP)	Associate Enterprise	Total
(a) Transactions during the year							
(i) Expenditure on Business Support Services Veefin Solutions Limited	9.33	-	-	-	-	-	9.33
(ii) Services availed for Intangible Asset under development Veefin Solutions Limited	83.95	-	-	-	-	-	83.95
(iii) Interest expense Veefin Solutions Limited	4.44	-	-	-	-	-	4.44
Infini Systems Limited	-	-	0.48	-	-	-	0.48
(iv) Interest Income Veefin Solutions Limited	61.35	-	-	-	-	-	61.35
Regime Tax Solutions Private Limited	-	16.48	-	-	-	-	16.48
GlobeTF Solutions Limited	-	-	2.58	-	-	-	2.58
(v) Sale of Services Infini Systems Limited	-	-	80.00	-	-	-	80.00
Idvee Digital Labs Private Limited	-	-	70.00	-	-	-	70.00
(vi) Capital Contribution for Share Based Payments Veefin Solutions Limited	190.43	-	-	-	-	-	190.43
(vii) Proceeds / (Repayment of) Borrowings (net) Infini Systems Limited	-	-	6.98	-	-	-	6.98
Gautam Udani	-	-	-	(1.00)	-	-	(1.00)
Raja Debnath	-	-	-	(105.00)	-	-	(105.00)
(viii) Repayment / (Disbursement) of Loans (net) Veefin Solutions Limited	(1,784.80)	-	-	-	-	-	(1,784.80)
EPIKINDIFI Software & Solutions Private Limited	-	(1.12)	-	-	-	-	(1.12)
GlobeTF Solutions Limited	-	-	(179.32)	-	-	-	(179.32)
(ix) Aquisition of Subsidiary Regime Tax Solutions Private Limited	-	3,248.85	-	-	-	-	3,248.85
EPIKINDIFI Software & Solutions Private Limited	-	97.46	-	-	-	-	97.46
(x) Issue of Bonus Optionally Convertible Preference Shares Gautam Udani	-	-	-	268.73	-	-	268.73
Raja Debnath	-	-	-	39.00	-	-	39.00
(xi) Remuneration paid Raja Debnath	-	-	-	19.73	-	-	19.73
(xii) Purchase of Laptops Veefin Solutions Limited	8.42	-	-	-	-	-	8.42
(b) Balances outstanding at the end of the year							
(i) Long Term Borrowings Infini Systems Limited	-	-	6.98	-	-	-	6.98
Gautam Udani	-	-	-	0.22	-	-	0.22
Raja Debnath	-	-	-	4.73	-	-	4.73
(ii) Long-term loans and advances Veefin Solutions Limited	1,826.86	-	-	-	-	-	1,826.86
GlobeTF Solutions Limited	-	-	179.32	-	-	-	179.32
(iii) Trade Receivables Infini Systems Limited	-	-	92.80	-	-	-	92.80
Idvee Digital Labs Private Limited	-	-	81.20	-	-	-	81.20
(iv) Preference Share Capital Gautam Udani	-	-	-	268.73	-	-	268.73
Raja Debnath	-	-	-	39.00	-	-	39.00



Estorifi Solutions Limited
(formerly known as Estorifi Solutions Private Limited)
Notes to Consolidated financial statements For the year ended March 31, 2026

(₹ in lakhs, except for share data, and if otherwise stated)

31 Employee Benefits Plan

Defined Contribution Plan

The Company's contribution to provident fund In accordance with the Employee's Provident Fund and Miscellaneous Provisions Act, 1952 and Labour welfare fund (LWF) are considered as defined contribution plans and are charged as an expense in the Statement of Profit and Loss as they fall due based on the amount of contribution required to be made.

Defined Benefit Plan

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. Under the gratuity plan, every employee who has completed atleast five years of service is eligible. The plan provides for a lump-sum payment to eligible employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service. The Company does not make any contributions to gratuity funds and the plan is unfunded. The Company accounts for the liability for gratuity benefits payable in the future based on an actuarial valuation.

The Company has adopted the Accounting Standard 15 (revised 2005) on Employee Benefits during the financials year for the first time, hence previous year details is not available. The disclosure as envisaged under the Accounting Standard is provided hereunder:

A Defined Contribution Plan

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Contribution to Provident fund	52.72	6.55
Contribution to Labour Welfare Fund	0.12	0.06
Total	52.84	6.61

B Defined Benefit Plan

Gratuity

a) Net liability/(assets) recognised in balance sheet

Particulars	As at March 31, 2026	As at March 31, 2025
Present Value of Obligation	59.23	34.78
Less: Fair Value of plan assets	-	-
Net liability/(assets) recognised in balance sheet	59.23	34.78

Bifurcation of net liability in balance sheet

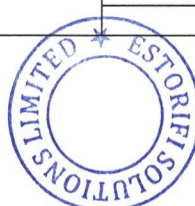
Particulars	As at March 31, 2026	As at March 31, 2025
Long term Provision	56.27	32.95
Short term Provision	2.96	1.83
Total	59.23	34.78

b) Reconciliation of defined benefit obligation

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening Defined Benefit Obligation	34.78	-
Current Service Cost	19.30	9.95
Interest cost	2.33	1.18
Past Service Cost	0.53	-
Benefits Paid	-	-
Transfer in/(out) obligation	(1.28)	19.14
Actuarial Loss/(Gain) on obligations	3.57	4.51
Closing Defined Benefit Obligation	59.23	34.78

c) Reconciliation of plan assets

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening Plan assets at the beginning of the year	-	-
Expected return on plan assets	-	-
Benefits Paid	-	-
Actuarial Loss/Gain	-	-
Closing Plan assets at the end of the year	-	-



Estorifi Solutions Limited
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Notes to Consolidated financial statements For the year ended March 31, 2026

(₹ in lakhs, except for share data, and if otherwise stated)

d) The Component of amounts recognised in the Statement of Profit and loss & Balance sheet

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening Net Liability (as per previous year Report)	34.78	-
Expense Recognized in Statement of Profit or Loss	3.35	2.20
Expense Capitalised as Assets	22.38	13.43
Net Liability/(Asset) Transfer In	0.22	19.14
Net (Liability)/Asset Transfer Out	(1.51)	-
(Benefit Paid Directly by the Employer) (as per entity)	-	-
(Employer's Contribution)	-	-
Closing Net Liability/(Asset) Recognized	59.23	34.78

e) Assumptions used to determine the benefit obligations

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Discount Rate	7.23% p.a.	6.71% p.a.
Expected rate of Increase in compensation levels	7.00% p.a.	7.00% p.a.
Expected rate of return on Plan assets	N.A.	N.A.
Attrition Rate	15.00% p.a.	15.00% p.a.
Retirement Age	58 years	58 years
Mortality Rate	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate



32 Employee stock option plans

The company provides share-based payment schemes to its employees. The eligible employees of the Company have been granted stock options under the "Veefin Solutions Private Limited - Employee Stock Option Plan, 2023" ("ESOP Plan") operated and managed by Veefin Solutions Limited ("Holding Company"). According to the Scheme, option has been granted to eligible employees of the Company which are to be vested from time to time. Under this plan, holders of the vested options are entitled to purchase shares of the holding company at the exercise price of the shares determined at the respective date of grant of options

The key terms and conditions related to vesting of grants under these plans are continued employment with the company and in some cases non market performance condition to be satisfied from date of grant of options till the date of vesting; all options are to be settled by delivery of shares.

Also, the eligible employees of the Company have been granted stock options under the 'Estorifi- Employee Stock Option Plan, 2024' for Equity Settled Share Based Payment Transaction, under which options have been granted to eligible employees to be vested from time to time.

The Company has established share option plans that entitle the employees of the Company and its subsidiary companies to purchase the shares of the Company. Under these plans, holders of the vested options are entitled to purchase shares at the exercise price of the shares determined at the respective date of grant of options.

The key terms and conditions related to the vesting of grants under these plans are continued employment with the company and in some cases non market performance condition to be satisfied from the date of grant of option till the date of vesting; all options are to be settled by the delivery of shares.

The cost of stock options granted under "the ESOP Plan" have been recognised as group share based payments transaction (equity settled) in accordance with 'Guidance Note on Accounting for Share-based Payments (Revised 2020)'. In terms of the aforesaid arrangement, the Company accounts for the cost of the fair value of options granted to the eligible employees as employee benefits expense with a corresponding increase in 'Capital contribution for share based payments' under 'Reserves and Surplus'.

Measurement of fair values

Accounting is done as per Fair Value Method. Fair value disclosures are given as required under Guidance Note on Accounting for Share Based Payments. The fair value of the employee share options has been measured using Black-Scholes Option pricing model. The details of the nature and characteristics of ESOPs granted

Particulars	ESOP PLAN 2024		ESOP PLAN 2023	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Grant Date	1-Apr-25; 6-Feb-26	NA	01 Apr 2025; 28 July 2025; 17 Oct 2025; 13 Jan 2026	27 May 2024; 23 July 2024; 22 Oct 2024; 06 Jan 2025
Vesting requirement	1 Year to 4 Years	NA	1 Year to 4 Years	1 Year to 4 Years
Vesting ratio	100% on Vesting date for some ESOPs	NA	100% on Vesting date for some ESOPs and custom vesting ratio for some cases	100% on Vesting date for some ESOPs and 25% each year for some ESOPs
Method of settlement	Equity Settled	NA	Equity Settled	Equity Settled
Accounting Method	Fair Value Method (Black Scholes)	NA	Fair Value Method (Black Scholes)	Fair Value Method (Black Scholes)

The details of activity under the ESOP plan are summarized below:

1. ESOP PLAN 2024

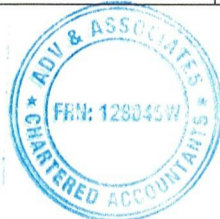
Particulars	As at March 31, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2025
	No. of options	WAEP* (₹)	No. of options	WAEP* (₹)
Outstanding at the beginning of the year	-	-	-	-
On transfer of employees from Holding Company	-	-	-	-
Granted during the year	573	10	-	-
Forfeited during the year	226	10	-	-
Expired during the year	-	-	-	-
Exercised during the year	-	-	-	-
Outstanding at the end of the year	347	10	-	-
Exercisable at the end of the year	-	-	-	-

*WAEP stands for Weighted average exercise price

2. ESOP PLAN 2023

Particulars	As at March 31, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2025
	No. of options	WAEP* (₹)	No. of options	WAEP* (₹)
Outstanding at the beginning of the year	221,398	-	-	-
ESOP 2022 Scheme Surrendered	(81)	10	-	-
On transfer of employees to Holding Company	(38,866)	-	-	-
On transfer of employees from Holding Company	188,500	-	142,478	10
Granted during the year	368,417	10	79,400	10
Forfeited during the year	(7,237)	10	(480)	10
Expired during the year	(192,815)	-	-	-
Exercised during the year	-	-	-	-
Outstanding at the end of the year	539,316	10	221,398	10
Exercisable at the end of the year	-	-	-	-

*WAEP stands for Weighted average exercise price



The inputs used in the measurement of the grant date fair value values of the equity settled share based payment options granted during the year are as follows:

Particulars	ESOP PLAN 2024		ESOP PLAN 2023	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Expected volatility	50%	NA	50%	50%
Risk-free interest rate	6.54% - 6.55%	NA	5.60% - 6.55%	6.66% - 7.14%
Weighted average share price (₹)	270,802.76	NA	285.42	478.30
Exercise price (₹)	10.00	NA	10.00	10.00
Expected time to exercise shares	Immediately after Vesting	Immediately after Vesting	Immediately after Vesting	Immediately after Vesting

Table showing movement of ESOPs outstanding at the end of the reporting period

(₹ in lakhs)

1. ESOP PLAN 2024

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	-	-
Share Based payment to Employees (ESOP) capitalised during the year	225.21	-
Share Based payment to Employees (ESOP) recognised during the year in Statement of Profit & Loss - Employee Benefits Expenses)	37.01	-
Closing Balance (Capital Contribution for Share Based Payments)	262.22	-

2. ESOP PLAN 2023

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	190.42	-
Share Based payment to Employees (ESOP) capitalised during the year	131.06	154.20
Share Based payment to Employees (ESOP) recognised during the year in Statement of Profit & Loss - Employee Benefits Expenses)	111.31	36.22
Closing Balance (Capital Contribution for Share Based Payments)	432.79	190.42



Estorifi Solutions Limited
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Notes to Consolidated financial statements For the year ended March 31, 2026

(₹ in lakhs, except for share data, and if otherwise stated)

33 Additional Regulatory Information

(i) Details of Benami Property held

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

(iii) Wilful Defaulter

The company has not been declared as a wilful Defaulter by any Financial Institution or bank as at the date of Balance Sheet.

(iv) Whistleblower Policy

The whistleblower policy is not applicable to the company

(v) Relationship with Struck off Companies

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

(vi) Registration of charges or satisfaction with Registrar of Companies (ROC)

The company has no pending charges or satisfaction which are yet to be registered with the ROC beyond the Statutory period.

(vii) Compliance with number of layers of companies

The company has complied with the provision of the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017. Details of the Subsidiaries as follows:

Name of the Subsidiary Company	No of Shares	Closing Balance as on 31.03.26 (Rs in Lakhs)
EPIKINDIFI Software & Solutions Private Limited	3,88,926	597.46
Regime Tax Solutions Private Limited	91,116	3,248.85
Total		3,846.31

(viii) Compliance with approved Scheme(s) of Arrangements

There are no Schemes of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

(ix) Discrepancy in utilization of borrowings

The company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date. There are no discrepancy in utilisation of borrowings.

(x) Utilisation of Borrowed funds and share premium:

(A) The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries).

(B) the company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party).

The company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the intermediary shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries); or

b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or;

b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



(xi) Undisclosed income

The Company has no transaction that 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).

(xii) Details of Crypto Currency or Virtual Currency

The company has not traded or invested in Crypto currency or Virtual Currency.

(xiii) The figures for the corresponding previous years have been regrouped / reclassified wherever necessary, to make them comparable.

(xiv) Details of Contingent Liabilities

During the financial year ended March 31, 2026, the Group had no contingent liabilities.

(xv) Approval of Financial Statements

The Consolidated financial statements were approved for issue by the Board of Directors on May 13, 2026.

As per our report of even date attached

For A D V & Associates

Chartered Accountants

FRN: 128045W



CA Reshma Nankani

Partr 28th April, 2025

M.N. Mumbai

Place: Mumbai

Date : May 13, 2026



For and on behalf of Board of Directors

Estorifi Solutions Limited

CIN :U72900MH2020PLC347754



Raja Debnath

Director

DIN: 07658567

Place: Mumbai

Date : May 13, 2026



Gautam Vijay Udani

Director

DIN: 03081749

Place: Mumbai

Date : May 13, 2026