

Independent Auditor's Report

To
The Members of Estorifi Solutions Limited
(Formerly Known as Estorifi Solutions Private Limited)
Report on the Audit of the Standalone financial statement:

Opinion

We have audited the accompanying standalone financial statement of **Estorifi Solutions Limited (“the Company”)** (Formerly Known as **Estorifi Solutions Private Limited**), which comprise the standalone Balance Sheet as at March 31, 2026, the standalone Statement of Profit and Loss and the standalone 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 standalone financial statement”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statement 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 Standalone financial statement 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 Standalone financial statement 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 Standalone financial statement 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 Standalone financial statement.

Other Matter

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 Veefin Solution Limited (hereinafter referred to as “The Transferee Company”) to file the draft scheme with NCLT. On the date of signing this report, Veefin 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 Standalone financial statement 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 Standalone financial statement and our auditor’s report thereon.

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

In connection with our audit of the Standalone financial statement, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone financial statement 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 Standalone financial statement

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 Standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting 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 financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone financial statement, 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 financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone financial statement

Our objectives are to obtain reasonable assurance about whether the Standalone financial statement 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 this Standalone financial statement.

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 Standalone financial statement, 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 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 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 Standalone financial statement 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 Standalone financial statement, including the disclosures, and whether the Standalone financial statement represent the underlying transactions and events in a manner that achieves fair presentation.

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

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.

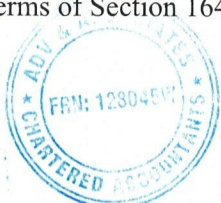
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone financial statement 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 standalone financial statement complies 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 financial controls over financial reporting of the Company with reference to this standalone financial statement 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 financial controls over 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 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 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:26121838POTCRP6449
Date: 13th May 2026
Place: Mumbai



Annexure “A” to the Independent Auditor’s Report

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

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

Management’s Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of 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 financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over 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 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 financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

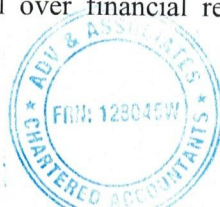
Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over 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 standalone financial statement, 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 financial controls system over financial reporting of the Company.

Meaning of Internal Financial Controls Over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide



reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statement for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over 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 standalone financial statement 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 standalone financial statement.

Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over 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 financial controls over financial reporting to future periods are subject to the risk that the internal financial control over 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 financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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



CA Reshma Nankani
Partner

M.No.: 121838

UDIN:26121838POTCRP6449

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)

1) In respect of the Company’s Property, Plant and Equipment’s:

- (a) According to the information and explanations given to us, the Company has maintained proper records Showing full Particular, including quantitative details and situation of Fixed assets.
- (b) According to the information and explanations given to us, the Company has maintained proper records Showing full Particular, including quantitative details and situation of Intangibles assets
- (c) The Fixed Assets have been physically verified by the management in a phased manner which, in our opinion, is reasonable having regard to the size of the company and nature of its assets. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the book’s records and the physical fixed asset have been noticed.
- (d) According to the information and explanations given to us and based on the records examined by us, the Company does not hold any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee, if any) as at the balance sheet date. Accordingly, the reporting requirements under clause 3(i)(c) of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company.
- (e) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
- (f) No proceedings have been initiated during the year or are pending against the Company as a March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988(as amended in 2016) and rules made thereunder.

2) In Respect of Inventories:

- (a) According to the information and explanations given to us and based on our examination of the records of the Company, the Company did not hold any inventory as at 31 March 2026. Accordingly, the reporting requirements under Clause 3(ii)(a) of the Order relating to physical verification of inventory and discrepancies therein are not applicable to the Company.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not been sanctioned working capital limits in excess of ₹5 crore, in aggregate, from banks or financial institutions on the basis of security of current assets at any point of time during the year. Accordingly, the reporting requirements under Clause 3(ii)(b) of the Order are not applicable to the Company.



3)

- a) During the year the Company has not provided any guarantee or Security, but made investment and provided loans or advances in nature of loans, secured or unsecured to Companies, firms, Limited Liability Partnerships or other parties: are as follow

In respect of Loan: -

To Whom	The Aggregate amount Provided/(Repaid) during the year (In Lakhs)	Balance outstanding at the balance sheet data(In Lakhs)
Fellow subsidiary	-627.73	1,848.11
Holding Company	495.44	495.44
Parties other than subsidiaries, ventures and associates	-	500.00

In respect of Investment :-

To Whom	Company Name	Investment Balance in INR(In Lakhs):-
Subsidiaries, Joint ventures and Associates	EPIKINDIFI Software & Solutions Private Limited (CCPS)	500.00
Subsidiaries, Joint ventures and Associates	Regime Tax Solutions Pvt Ltd	3248.85
Subsidiaries, Joint ventures and Associates	EPIKINDIFI Software & Solutions Private Limited	97.46

- b) According to the information and explanation given to us, the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest.
- c) schedule of repayment of the principal amount and the payment of the interest has not been stipulated and hence we are unable to comment as to whether receipt of the principal amount and the interest is regular
- d) According to the information and explanation given to us, no amount is overdue in this respect
- e) According to the information and explanation given to us, in respect of any loan or advance in the nature of loan granted which has fallen due during the year, none has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.



- f) The company has granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment, required details in respect thereof are as below:

Particulars	All Parties (In Lakhs)	Promoters (In Lakhs)	Related Parties (In Lakhs)
Aggregate amount of loans/ advances in nature of loans –			
- Repayable on demand (A)	-	-	-
- Agreement does not specify any terms or period of repayment (B)	(132.29)	-	(132.29)
Total (A+B)	-	-	-
Percentage of loans/advances in nature of loans to the total loans	100%	-	100%

- 4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.
- 5) The Company has not accepted deposits during the year and does not have any unclaimed deposits as at 31st March, 2026 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
- 6) The central government of India has not prescribed the maintenance of cost records under sub section (1) of section 148 of the Act for any of the activities of the company and accordingly paragraph 3 (vi) of the order is not applicable.
- 7) a) According to the information and explanations given to us and on the basis of our examination of the books of account and records, the Company has generally been regular in depositing undisputed statutory dues including Income Tax, Goods and Services Tax and other material statutory dues applicable to it with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of statutory dues were in arrears as at 31 March 2026 for a period of more than six months from the date they became payable, except as stated below:

Name of the Statute	Nature of the Dues	Amount (Rs. In Lakhs)	Period to which the amount relates	Due Date	Date of Payment	Remarks, if any
Income-tax Act, 1961	Tax Deducted at Source (TDS)	54.74	June 2025 to September 2025	7th of the succeeding month	Not paid	NA



b) According to the information and explanations given to us and the records of the company examined by us, there are no dues of income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise and value added tax which have not been deposited on account of any dispute.

8) According to the information and explanations given to us and the records of the Company examined by us, there are no transactions in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account

9)

a) According to the information and explanation given to us, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

b) Company is not declared willful defaulter by any bank or financial institution or other lender,

c) According to the information and explanation given to us, the company has not taken any term loans during the year. Accordingly, Clause 3(ix) (c) of the order is not applicable.

d) According to the information and explanation given to us, the company has not raised any funds on a short-term basis during the year. Accordingly, Clause 3(ix) (d) of the order is not applicable.

e) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not raised any funds from any entity or person for the purpose of meeting the obligations of its subsidiaries, associates or joint ventures. Accordingly, the reporting requirements under Clause 3(ix)(e) of the Order are not applicable to the Company.

f) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly, the reporting requirements under Clause 3(ix)(f) of the Order are not applicable to the Company.

10) a) According to the information and explanations given to us, the company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions of Clause 3(x)(a) of the CARO 2020 are not applicable to the company

b) In our opinion and according to the information and explanations given to us, the Company has made a preferential allotment of equity shares during the year pursuant to a rights issue and has complied with the requirements of Sections 42 and 62 of the Companies Act, 2013 in respect of such allotment. The funds raised have been utilized for the purposes for which they were raised.

11) (a) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report. `

(c) According to the information and explanation given to us, no whistle-blower complaints, received during the year by the company;



- 12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.
- 13) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Standalone financial statement as required by the applicable accounting standards.
- 14) According to the information and explanations given to us and based on our examination of the records of the company, the provisions of Clause 3(xiv) of the CARO 2020 are not applicable to the company as the company is not required to appoint an internal auditor under Section 138 of the Companies Act, 2013.
- 15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- 16) (a) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under Clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) In our opinion and according to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities during the year. Accordingly, the reporting under Clause 3(xvi)(b) of the Order is not applicable to the Company
- (c) In our opinion and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under Clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations given to us, there is no Core Investment Company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016). Accordingly, the reporting under Clause 3(xvi)(d) of the Order is not applicable.
- 17) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- 18) No Statutory Auditor Has Resigned during the financial year and accordingly this provision not applicable to the company.
- 19) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statement and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.



- 20) a) According to the information and explanations given to us and based on our examination of the records of the Company, there was no unspent amount required to be transferred to a Fund specified in Schedule VII to the Companies Act, 2013 in respect of other than ongoing projects. Accordingly, reporting under Clause 3(xx)(a) of the Companies (Auditor's Report) Order, 2020 is not applicable.
- b) According to the information and explanations given to us and based on our examination of the records of the Company, there was no amount remaining unspent under Section 135(5) of the Companies Act, 2013 pursuant to any ongoing project requiring transfer to a special account in compliance with Section 135(6) of the Act. Accordingly, reporting under Clause 3(xx)(b) of the Companies (Auditor's Report) Order, 2020 is not applicable.

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

Reshma Nankani



CA Reshma Nankani
Partner
M.No.: 121838
UDIN:26121838POTCRP6449
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
Standalone Balance Sheet as at March 31, 2026

(₹ in lakhs) Unless otherwise specified

	Particulars	Notes	As at	
			March 31, 2026	March 31, 2025
I	<u>EQUITY AND LIABILITIES</u>			
1	Shareholders funds:			
a	Share Capital	3	2.52	310.13
b	Reserves and Surplus	4	12,051.33	8,625.74
	Total equity		12,053.85	8,935.87
2	Share Application Money Pending Allotment		-	97.49
3	Non-current liabilities			
a	Long-Term Borrowings	5	112.65	135.88
b	Deferred Tax Liabilities (Net)	6	41.19	-
c	Long Term Provisions	7	56.27	32.95
			210.11	168.83
4	Current liabilities			
a	Short Term Borrowings	8	18.55	16.67
b	Trade payables	9		
	(i)Total Outstanding Dues of Micro & Small Enterprises		3.83	-
	(ii)Total Outstanding Dues of Creditors Other Than Micro & Small Enterprises		37.48	99.16
c	Short Term Provisions	7	2.96	1.83
d	Other Current Liabilities	10	376.58	117.74
			439.40	235.40
	Total Equity & Liabilities		12,703.36	9,437.60
II	<u>Assets</u>			
1	Non-current assets			
a	Property, Plant & Equipment and Intangible Assets			
	(i) Property, Plant & Equipment	11	125.23	183.12
	(ii) Intangible Assets	11	4,524.90	-
	(iii) Intangible assets under development	11	-	1,982.66
b	Non-Current Investments	12	3,846.31	3,346.31
c	Deferred tax assets (net)	6	-	24.87
d	Long Term Loans & Advances	13	2,843.55	2,975.79
e	Other Non-Current Assets	14	135.73	135.73
			11,475.72	8,648.48
2	Current assets			
a	Investments	12	0.10	0.10
b	Trade receivables	15	807.13	197.60
c	Cash and cash equivalents	16	12.63	151.31
d	Short Term Loans and Advances	13	208.18	57.33
e	Other Current Assets	14	199.60	382.78
			1,227.64	789.12
	TOTAL ASSETS		12,703.36	9,437.60

Statement of Significant Accounting Policies
Notes to the Standalone Financial Statements

1 & 2
3 to 29

As per our report of even date attached

For ADV & Associates

Chartered Accountants

Firm's Registration No: 128045W

CA Reshma Nankani

Partner

M.No.:121838

Place: Mumbai

Date : May 13, 2026



For and on behalf of the 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

Standalone Statement of Profit & Loss for the Year ended March 31, 2026

(₹ in lakhs) Unless otherwise specified

	Particulars	Notes	For the year ended	
			March 31, 2026	March 31, 2025
I	Revenue from operations	17	1,172.00	156.55
II	Other income	18	245.51	116.33
III	Total Revenue		1,417.51	272.88
IV	Expenses			
	Software and Server Charges	19	8.50	0.21
	Employee benefits expense	20	476.01	204.86
	Finance costs	21	14.96	19.59
	Depreciation and amortisation expense	22	76.28	74.11
	Other expenses	23	493.09	142.14
			1,068.84	440.91
	Profit/(Loss) before tax		348.67	(168.03)
	Tax expense			
	Current tax		-	-
	Deferred tax	6	66.06	(24.87)
	Total tax expense		66.06	(24.87)
	Profit/(Loss) for the year		282.61	(143.16)
	Earnings per share (face value of Rs. 10 per share)	24		
	Basic (In Rupees)		1,144.31	(643.47)
	Dilutive (In Rupees)		1,144.31	(643.47)

As per our report of even date

For ADV & Associates

Chartered Accountants

Firm's Registration No: 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 Standalone Cash Flow Statement For The Year Ended March 31, 2026 (₹ in lakhs) Unless otherwise specified		
Particulars	For the Year ended on March 31, 2026	For the year ended on March 31, 2025
Cash Flow From Operating Activities:		
Net Profit/(Loss) before tax as per Statement of Profit And Loss A/c	348.67	(168.03)
Adjustments for:		
Depreciation & Amortisation Expense	76.28	74.11
Interest Income	(242.73)	(80.41)
Finance Cost	14.96	19.59
Capital Gain on Mutual Fund	-	(30.01)
Employees Stock Option Reserve	147.95	36.22
Accounts written off	(0.06)	(5.63)
Interest on income tax refund	2.72	-
Operating Profit Before Working Capital Changes	347.79	(154.16)
Adjusted for:		
Increase in Long term provision	23.32	32.95
Increase in Short term Borrowings	1.88	16.67
Decrease in Trade Payables	(57.87)	(85.92)
Increase in Other Current Liabilities	258.84	58.94
Increase in Short term provision	1.13	1.83
(Increase)/Decrease in Long term Loans & Advances	132.24	(2,975.79)
(Increase)/Decrease in Trade Receivables	(609.53)	80.80
Increase in Short Term Loans and Advances	(150.85)	(15.27)
(Increase)/Decrease in Other current assets	183.24	(373.72)
(Increase)/Decrease in Other non-current assets	-	(135.73)
Cash Flow Generated From Operations	130.19	(3,549.40)
Net Income Tax (paid) refunded	(2.72)	-
Net Cash Generated/(Used) from Operating Activities (A)	127.47	(3,549.40)
Cash Flow From Investing Activities:		
Net (Purchases)/Sales of Property, Plant, Equipments & Intangibles assets	(2,204.36)	(1,608.85)
Purchase of Mutual Fund Investments	-	(4,700.10)
Proceeds from Sale of Mutual Fund Investments	-	4,730.01
Interest Income	242.73	80.41
Net (Increase)/Decrease in Investments	(500.00)	-
Aquisition of subsidiaries	-	(444.56)
Net Cash Flow (used in) Investing Activities (B)	(2,461.63)	(1,943.09)
Cash Flow from Financing Activities:		
Net Increase/(Decrease) in Long Term Borrowings	(24.95)	(129.48)
Proceeds from issue of share	2,332.87	5,647.11
Interest on borrowings	(14.96)	(19.59)
Share application money received pending allotment	(97.49)	97.49
Net Cash Flow generated from Financing Activities (C)	2,195.47	5,595.53
Net (Decrease)/Increase in Cash & Cash Equivalents (A+B+C)	(138.69)	103.04
Cash & Cash Equivalents ass at Beginning of the Year	151.31	48.27
Cash & Cash Equivalents as at End of the Year	12.63	151.31
Cash and Cash Equivalents included In Cash Flow Statement comprise of following :		
Particulars	As at March 31, 2026	As at March 31, 2025
Balance with Banks		
In current accounts	4.61	141.29
Cash on hand	8.02	10.02
Total	12.63	151.31
As per our report of even date For ADV & Associates Chartered Accountant FRN: 128045W For and on behalf of the Board of Directors Estorifi Solutions Limited CIN :U72900MH2020PLC347754		
 CA Reshma Nankani Partner M.No.:121838 Place: Mumbai Date : May 13, 2026	  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)
Statement of Significant Accounting Policies

1 Corporate Information

Estorifi Solutions Limited (formerly known as Estorifi Solutions Private Limited)(the "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 LBS Marg, Kurla(W), Mumbai, Maharashtra, India, 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. It is a subsidiary of Veefin Solutions Limited (Formerly known as Veefin Solutions Private Limited).

2 Significant Accounting Policies

A) Basis of Preparation of Financial Statement

These financial statements 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 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 company'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 company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

The Company 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) Use of Estimates

The preparation of financial statements is in conformity with Indian GAAP requires 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.

C) 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 Company 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 company collects Goods and Service Tax (GST) and other taxes on behalf of the government and, therefore, these are not economic benefits flowing to the company. 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 company collects GST on behalf of the government and, therefore, it is not an economic benefit flowing to the company. 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 Company and the cost of the item can be measured reliably. Repairs & maintenance costs are recognized in the Statement of profit & Loss as and when incurred;

d) The cost and related accumulated depreciation are eliminated from the 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 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 Company'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 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 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 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 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 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 financial position and performance of the company. This policy will be consistently applied throughout the organization.

(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 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 income statement when employees render the related service. The company'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 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 company 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:

The Company accounts for share-based payment arrangements in respect of its employees, where the equity instruments are granted by the holding company. The Company recognises the cost of services received from employees as an employee benefit expense, with a corresponding credit to 'Capital Contribution for Share Based Payments' under Reserves & Surplus, over the vesting period. The expense is measured as the fair value of the equity instruments granted by the parent on the grant date, allocated over the vesting period based on the best estimate of the number of options expected to vest.

(f) Other Employee Benefits:

Other employee benefits, not covered by the above categories, will be recognized as an expense in the income statement when the company 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 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 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 and related parties.

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 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 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 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 Company 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 Company 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 Company. 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 Company.

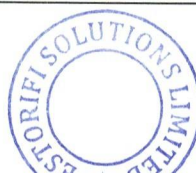
10 Taxation

The accounting treatment for the Income Tax 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 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 company 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 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 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 Company 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 Company 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 Company does not recognise a contingent liability but discloses its existence in the financial statements.

13 Other expenses

Other expenses are recognised in the 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, sales & marketing 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 Company 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 payables, statutory liabilities, advances received etc. These are recorded at their settlement value and are accrued when the obligation arises.

16 Segment reporting

The Company 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 Company 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 company.



Estorifi Solutions Limited
(formerly known as Estorifi Solutions Private Limited)
Notes to Standalone 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 March 31, 2026		As at March 31, 2025	
	No. of Shares	Amount	No. of Shares	Amount
Authorised share capital:				
Equity shares of INR 10 each	100,000	10.00	100,000	10.00
OCRPS shares of INR 100 each	310,000	310.00	310,000	310.00
Total	410,000	320.00	410,000	320.00
Issued, subscribed and fully paid-up shares:				
Equity shares of INR 10 each	25,220	2.52	24,022	2.40
OCRPS shares of INR 100 each	-	-	307,725	307.73
Total	25,220	2.52	331,747	310.13

(a) (i) Reconciliation of equity 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	24,022	2.40	20,515	2.05
Shares issued during the year	1,198	0.12	3,507	0.35
Outstanding at the end of the year	25,220	2.52	24,022	2.40

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

Note: 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	No of shares	% of holding
Veefin Solutions Limited	10,526	41.74%	10,526	43.82%
Raja Debnath	7,995	31.70%	7,896	32.87%



Estorifi Solutions Limited
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Notes to Standalone Financial Statements for the year ended March 31, 2026

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

(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	No of shares	% of holding
Raja Debnath	-	0.00%	268,725	87.33%
Gautam Udani	-	0.00%	39,000	12.67%

(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	No of shares	% of holding
Raja Debnath	7,995	31.70%	7,896	32.87%
Gautam Udani	768	3.05%	768	3.20%

(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 total shares	No of shares	% of total shares
Raja Debnath	-	0.00%	268,725	87.33%
Gautam Udani	-	0.00%	39,000	12.67%

(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

Particulars	As at	
	March 31, 2026	March 31, 2025
Securities Premium		
Balance at the beginning of the year	8,641.07	401.72
Add: Issue of shares during the year	2,638.76	8,547.08
Less: Capitalized for issue of bonus preference share	-	(307.73)
Balance at the end of the year	11,279.83	8,641.07
Capital Contribution for Share Based Payments*		
Balance at the beginning of the year	190.43	-
Add: Addition during the year	504.22	190.43
Balance at the end of the year	694.65	190.43
Retained Earnings		
Balance at the beginning of the year	(205.76)	(62.60)
Add : Profit/(Loss) for the year	282.61	(143.16)
Balance at the end of the year	76.85	(205.76)
Total other equity	12,051.33	8,625.74

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



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Notes to Standalone Financial Statements for the year ended March 31, 2026

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

Note 5 : Long-Term Borrowings

Particulars	As at	
	March 31, 2026	March 31, 2025
Secured		
Vehicle Loan from Banks	124.54	140.62
Less: Current Maturities	(18.55)	(16.67)
Total (A)	105.99	123.95
Unsecured		
Loans from Directors (Refer Note 25)	6.66	4.95
Loans from related parties (Refer Note 25)	-	6.98
Total (B)	6.66	11.93
Total of Long Term Borrowings (A+B)	112.65	135.88

Notes :

- (i) Loan granted by Directors is Interest free loan.
- (ii) The Company 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 6 : Deferred Tax Liabilities (Net)

Particulars	As at	
	March 31, 2026	March 31, 2025
(A) Deferred Tax Liability (DTL)		
Difference between WDV of Property, Plant, Equipment's & Intangible Assets	371.33	4.60
Gross Deferred Tax Liability (A)	371.33	4.60
(B) Deferred Tax Assets (DTA):		
Amount to be claimed on Payment Basis :		
- Gratuity	(1.96)	0.55
- Share Based Payments	(15.33)	9.12
Gross Deferred Tax Assets (B)	(17.29)	9.67
(C) Unabsorbed Depreciation	(312.85)	10.60
Net Deferred Tax (Asset)/Liability (A+B+C)	41.19	(24.87)

Deferred tax Expense Charged to Statement of Profit & Loss:

Particulars	March 31, 2026	March 31, 2025
Deferred tax Expense/(Credit) Charged to Profit & Loss	66.06	(24.87)
Total	66.06	(24.87)



Estorifi Solutions Limited
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Notes to Standalone Financial Statements for the year ended March 31, 2026

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

Note 7: Provisions

Particulars	As at	
	March 31, 2026	March 31, 2025
Non-current		
Provision for Gratuity	56.27	32.95
	56.27	32.95
Current		
Provision for Gratuity	2.96	1.83
Total	2.96	1.83

Note 8: Short Term Borrowings

Particulars	As at	
	March 31, 2026	March 31, 2025
Secured		
Current Maturities of Long term Loans	18.55	16.67
Total	18.55	16.67

Note 9: Trade payables

Particulars	As at	
	March 31, 2026	March 31, 2025
Total outstanding dues of micro and small enterprises	3.83	-
Total outstanding dues other than micro and small enterprises	37.48	99.16
Total	41.31	99.16

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
(i) The Principal amount remaining unpaid to any supplier as at the end of the accounting year	3.83	-
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(iii) 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.	-	-
(iv) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	-
(vi) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
(vii) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	-	-

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

Particulars	Outstanding for following periods from due date of Payment					Total
	Not Due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
MSME	-	3.83	-	-	-	3.83
Others	-	37.48	-	-	-	37.48
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total Trade Payables	-	41.31	-	-	-	41.31
Add: Accrued Expenses	-	-	-	-	-	-
Total Trade payables	-	41.31	-	-	-	41.31



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Notes to Standalone Financial Statements for the year ended March 31, 2026

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

Trade Payable 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 1 Year	1-2 Years	2-3 Years	More than 3 Years	
MSME	-	-	-	-	-	-
Others	-	99.16	-	-	-	99.16
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total Trade Payables	-	99.16	-	-	-	99.16
Add: Accrued expenses	-	-	-	-	-	-
Total Trade payables	-	99.16	-	-	-	99.16

Note 10: Other Current Liabilities

Particulars	As at	
	March 31, 2026	March 31, 2025
Salary Payable	127.68	77.62
Statutory Liabilities	167.30	29.54
Payable for Expenses	77.90	3.36
Payable for Capital Goods	0.04	3.99
Provision for Expenses	2.23	1.80
Other Payables	1.43	1.43
Total	376.58	117.74



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Notes to Standalone Financial Statements for the year ended March 31, 2026
(₹ in lakhs, except for share data, and if otherwise stated)

Note 11: (i) Property, Plant & Equipment

Particulars	Computers & servers	Office equipment	Motor vehicles	Total
Gross carrying amount				
Balance as at April 1, 2024	3.36	0.20	194.43	197.99
Additions during the year	39.78	17.70	4.98	62.46
Disposals during the year	-	-	-	-
Balance as at March 31, 2025	43.14	17.90	199.41	260.45
Additions during the year	14.98	0.95	-	15.93
Disposals during the year	-	-	-	-
Balance as at March 31, 2026	58.12	18.85	199.41	276.38
Accumulated Depreciation				
Balance as at April 1, 2024	2.99	0.06	0.17	3.22
Depreciation charge for the year	11.25	1.79	61.07	74.11
Disposals during the year	-	-	-	-
Balance as at March 31, 2025	14.24	1.85	61.24	77.33
Depreciation charge for the year	25.11	5.56	43.15	73.82
Disposals during the year	-	-	-	-
Balance as at March 31, 2026	39.35	7.41	104.39	151.15
Carrying amount				
Balance as at March 31, 2026	18.77	11.44	95.02	125.23
Balance as at March 31, 2025	28.90	16.05	138.17	183.12



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

Note 11: (ii) Intangible Assets

Particulars	Computer Software	Total
Gross carrying amount		
Balance as at April 1, 2024	-	-
Additions during the year	-	-
Balance as at March 31, 2025	-	-
Additions	4,527.36	4,527.36
Disposals during the year	-	-
Balance as at March 31, 2026	4,527.36	4,527.36
Accumulated Amortisation		
Balance as at April 1, 2024	-	-
Additions during the year	-	-
Balance as at March 31, 2025	-	-
Additions during the year	2.46	2.46
Disposals during the year	-	-
Balance as at March 31, 2026	2.46	2.46
Net carrying amount as		
Balance as at March 31, 2026	4,524.90	4,524.90
Balance as at March 31, 2025	-	-

Note 11: (iii) Intangible assets under development

Particulars	Amount
Gross carrying amount	
Balance as at April 1, 2024	282.06
Additions during the year	-
Capitalised during the year	1,700.60
Balance as at March 31, 2025	1,982.66
Additions during the year	1,083.06
Transferred during the year	(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



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

Note 12: Investments

(a) Investments - Non-current

Particulars	As at	As at
	March 31, 2026	March 31, 2025
Investment in subsidiaries		
Fully paid equity shares (unquoted)		
- Regime Tax Solutions Pvt Ltd	3,248.85	3,248.85
- EPIKINDIFI Software & Solutions Private Limited	97.46	97.46
Investment in Epikindifi - CCPS	500.00	-
Total	3,846.31	3,346.31

Particulars	March 31, 2026	March 31, 2025
A. Aggregate amount of Quoted investments	-	-
B. Aggregate amount of Unquoted investments	3,846.31	3,346.31
C. Aggregate provision for diminution in value of investments	-	-
D. Market value of quoted Investments	-	-
Total	3,846.31	3,346.31

b. Investments - Current

Particulars	As at	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

Particulars	March 31, 2026	March 31, 2025
A. Aggregate amount of Quoted investments	-	-
B. Aggregate amount of Unquoted investments	0.10	0.10
C. Aggregate provision for diminution in value of investments	-	-
D. Market value of quoted Investments	-	-
Total	0.10	0.10



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

Note 13: Loans & Advances

Particulars	As at	
	March 31, 2026	March 31, 2025
Non-Current		
Loans to related parties	2,343.55	2,475.79
Loans to Others	500.00	500.00
	2,843.55	2,975.79
Current		
Advances to employee	-	0.41
Advances to others	140.18	56.92
Advance to Vendors	68.00	-
Total	208.18	57.33

- (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 14: Other Non-Current Assets

Particulars	As at	
	March 31, 2026	March 31, 2025
Non-Current		
Security Deposits	135.73	135.73
	135.73	135.73
Current		
TDS Receivable	49.87	11.04
Balance with GST Authorities	132.20	149.57
Prepaid Expenses*	16.18	220.65
Others	1.35	1.52
Total	199.60	382.78

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

Note 15: Trade receivables

Particulars	As at	
	March 31, 2026	March 31, 2025
Trade Receivables	807.13	197.60
Less: Loss allowance	-	-
Total	807.13	197.60

(a) Break-up of details:		
Trade receivables considered good, secured	-	-
Trade receivables considered good, unsecured	807.13	197.60
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	-	-
Less: Allowance for doubtful debt	-	-
Total	807.13	197.60

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	Total
Undisputed trade receivables- considered good	-	800.80	6.33	-	-	807.13
Undisputed trade receivables- credit impaired	-	-	-	-	-	-
Disputed trade receivable - considered good	-	-	-	-	-	-
Disputed trade receivable - credit impaired	-	-	-	-	-	-
	-	800.80	6.33	-	-	807.13
Less: Loss allowance	-	-	-	-	-	-
Total Trade Receivables	-	800.80	6.33	-	-	807.13



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Notes to Standalone Financial Statements for the year ended March 31, 2026

(₹ 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					
	Not Due	Less than 6 Months	6 Months to 1 year	1-2 Years	2-3 Years	Total
Undisputed trade receivables- considered good	-	197.60	-	-	-	197.60
Undisputed trade receivables- credit impaired	-	-	-	-	-	-
Disputed trade receivable - Considered good	-	-	-	-	-	-
Disputed trade receivable - credit impaired	-	-	-	-	-	-
Less: Loss allowance	-	197.60	-	-	-	197.60
Total Trade Receivables	-	197.60	-	-	-	197.60

Note 16: Cash and cash equivalents

Particulars	As at	
	March 31, 2026	March 31, 2025
Cash on hand		
Cash on hand	8.02	10.02
Balance with banks		
Balance with Banks	4.61	141.29
Total	12.63	151.31



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

Note 17: Revenue from operations

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Sales	1,172.00	156.55
Total	1,172.00	156.55

Note 18: Other income

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Interest on income tax refund	2.72	0.27
Interest Income on Loans	242.73	80.41
Balances Written Back	0.06	5.63
Capital Gain on MF	-	30.01
Others	-	0.01
Total	245.51	116.33

Note 19: Software and Server Charges

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Software packages	0.31	-
Server Charges	8.19	0.21
Total	8.50	0.21

Note 20: Employee benefits expense

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Salaries and wages	306.75	155.49
Share Based payment to Employees (ESOP) (Refer note 28)	147.95	36.22
Contribution to PF and Other Funds (Refer note 27)	14.39	6.61
Gratuity expense (Refer note 27)	3.35	2.20
Insurance expense	0.42	1.30
Staff welfare Expense	3.15	3.04
Total	476.01	204.86

Note 21: Finance costs

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Interest on borrowings	14.37	19.59
Processing Fees	0.59	-
Total	14.96	19.59

Note 22: Depreciation and amortisation expense

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Depreciation on property, plant and equipment (Refer Note 11 (i))	73.82	74.11
Amortisation on intangible assets (Refer Note 11 (ii))	2.46	-
Total	76.28	74.11



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Notes to Standalone Financial Statements for the year ended March 31, 2026

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

Note 23: Other expenses

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Audit Fees (Refer Note - 23 a)	0.90	1.80
Foreign Exchange Loss	18.64	1.97
Legal & Professional fees	92.75	20.88
Office & Admin Charges	10.78	2.19
Rates & Taxes	1.98	5.90
Rent Expense	44.09	15.66
Repair and Maintenance	0.21	0.30
Registration and Stamp Duty	0.26	2.93
Bank Charges	2.08	1.79
Sales & Marketing Expenses	290.72	32.28
Travelling and Conveyance	27.63	13.27
Brokerage fees	-	10.50
Donations	-	32.00
Demat and Depository Charges	0.75	0.67
Other Expenses	2.30	-
Total	493.09	142.14

(a) Audit Fees

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
As auditor		
Statutory audit fees	0.90	1.80
Tax audit fees	-	-
Total	0.90	1.80

Note 24: 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 company	282.61	(143.16)
Weighted Average number of equity shares used as denominator for calculating for Basic EPS (In Numbers)	24,697	22,248
Weighted Average number of equity shares used as denominator for calculating for Diluted EPS (In Numbers)	24,697	22,248
Basic earnings per share (in Rupees)	1,144.31	(643.47)
Diluted earnings per share (in Rupees)	1,144.31	(643.47)



Estorifi Solutions Limited
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Notes to Standalone Financial Statements for the year ended March 31, 2026

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

25 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	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 (w.e.f. 14th February, 2025)
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:

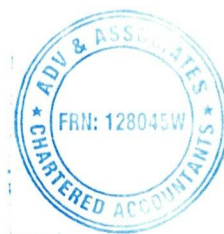
I) For the year ended March 31, 2026

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
Regime Tax Solutions Pvt Ltd	-	226.52	-	-	-	-	226.52
Carebox Healthcare Solutions LLP	-	-	-	-	-	134.00	134.00
(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							
Epikindifi Software & Solutions Pvt Ltd	-	1.12	-	-	-	-	1.12
Carebox Healthcare Solutions LLP	-	-	-	-	-	966.68	966.68
Regime Tax Solutions Pvt Ltd	-	755.84	-	-	-	-	755.84
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)
Regime Tax Solutions Private Limited	-	(468.49)	-	-	-	-	(468.49)
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) Non-Current Investments Regime Tax Solutions Private Limited	-	3,248.85	-	-	-	-	3,248.85
EPIKINDIFI Software & Solutions Private Limited	-	97.46	-	-	-	-	97.46
(ii) Long Term Borrowings Infini Systems Limited	-	-	6.98	-	-	-	6.98
Gautam Udani	-	-	-	0.22	-	-	0.22
Raja Debnath	-	-	-	4.73	-	-	4.73
(iii) Long-term loans and advances Veefin Solutions Limited	1,826.86	-	-	-	-	-	1,826.86
EPIKINDIFI Software & Solutions Private Limited	-	1.12	-	-	-	-	1.12
Regime Tax Solutions Private Limited	-	468.49	-	-	-	-	468.49
GlobeTF Solutions Limited	-	-	179.32	-	-	-	179.32
(iv) Trade Receivables Infini Systems Limited	-	-	92.80	-	-	-	92.80
Idvee Digital Labs Private Limited	-	-	81.20	-	-	-	81.20
(v) Preference Share Capital Gautam Udani	-	-	-	268.73	-	-	268.73
Raja Debnath	-	-	-	39.00	-	-	39.00



Estorifi Solutions Limited
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Notes to Standalone Financial Statements for the year ended March 31, 2026

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

26 Ratio Analysis and its Elements

Ratio	Numerator	Denominator	Numerator Value	Denominator Value	As at March 31, 2026	Numerator Value	Denominator Value	As at March 31, 2025	Change	Reason for variance
Current ratio (in times)	Total current assets	Total current liabilities	1,227.64	439.40	2.79	789.12	235.40	3.35	-17%	Current ratio decreased primarily due to a proportionately higher increase in current liabilities, particularly trade payables, statutory dues and employee-related liabilities.
Debt-Equity ratio (in times)	Total Debt	Shareholder's equity	131.20	12,053.85	0.01	152.55	8,935.88	0.02	-36%	Debt-equity ratio decreased due to repayment of borrowings during the year.
Debt service coverage ratio (in times)	Earning for Debt Service = Profit after taxes + Depreciation & Amortisation+ Finance Cost + Other non-cash adjustments	Debt service = Finance Cost + Current Maturities of Long term borrowings	521.80	33.51	15.57	(13.24)	36.26	-0.37	-4365%	DSCR improved significantly due to profitability achieved during the current year along with lower debt servicing obligations resulting from repayment of borrowings.
Return on equity ratio (in %)	Profit for the year	Average Shareholder's equity	(143.16)	4,638.52	-3.09%	(143.16)	4,638.52	-3.09%	0%	NA
Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	1,172.00	502.37	2.33	156.55	238.00	0.66	255%	Collections from Debtors has improved.
Trade payables turnover ratio (in times)	Software Resource Outsource Charges + Software and Server Charges + Other expenses	Average trade payables	501.59	70.24	7.14	142.35	144.94	0.98	627%	There is improvement in payment cycle
Net capital turnover ratio (in times)	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities)	1,172.00	670.98	1.75	156.55	341.70	0.46	281%	Average Working capital has increased due to increase in revenue & its related costs
Net profit ratio (in %)	Profit for the year	Revenue from operations	282.61	1,172.00	24.11%	(143.16)	156.55	-91.45%	-126%	Net profit ratio improved on account of substantial increase in revenue from operations and improved operational performance resulting in profitability during the current year.
Return on capital employed (in %)	Profit before tax and finance costs	Capital employed = Net worth+ Total Debt+ Deferred tax liabilities	363.63	12,226.24	2.97%	(148.44)	9,088.43	-1.63%	-282%	ROCE improved due to higher earnings before interest and taxes generated during the year.
Return on investment (in %)	Profit for the year	Total Assets	282.61	12,703.36	2.22%	(143.16)	9,437.60	-1.52%	-247%	ROI improved from due to profitability achieved during the current year. The improvement was partially moderated by an increase in total assets resulting from growth in business operations and investment in assets.



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

27 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	14.27	6.55
Contribution to Labour Welfare Fund	0.12	0.06
Total	14.39	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 Standalone 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



28 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



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)	36.64	-
Closing Balance (Capital Contribution for Share Based Payments)	261.85	-

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 Standalone Financial Statements for the year ended March 31, 2026

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

29 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.

(ii) 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.

(iii) Whistleblower Policy

The whistleblower policy is not applicable to the company

(iv) Relationship with Struck off Companies

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

(v) 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.

(vi) 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 March 31, 2026 (Rs in Lakhs)
Epikindifi Software & Solutions Private Limited	388,926	97.46
Regime Tax Solutions Private Limited	91,116	3,248.85
Total		3,346.31

(vii) 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.

(viii) 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.

(ix) 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;

(x) 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).

(xi) Details of Crypto Currency or Virtual Currency

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



(xii) Title deeds of Immovable Property not held in the name of the Company

The Company does not have any immovable property whose title deed is not held in name of the Company

(xiii) Revaluation of Property, Plant and Equipment

The Company has not revalued any Property, Plant and Equipment during the year

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

xiv) Approval of Financial Statements

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

As per our report of even date

For ADV & Associates

Chartered Accountant

FRN: 128045W



CA Reshma Nankani

Partner

M.No.:121838

Place: Mumbai

Date : May 13, 2026



For and on behalf of the 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