

INDEPENDENT AUDITOR'S REPORT

To The Members of GLOBETF SOLUTIONS PRIVATE LIMITED

Report on the Audit of Financial Statements:

Opinion

We have audited the accompanying financial statements of GLOBETF SOLUTIONS PRIVATE LIMITED (“the Company”), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss, the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as “the financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its Loss and its cash flows for the year ended on that date.

Basis for opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, 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 opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in the audit of the standalone financial statements for the year ended March 31, 2025. These matters were addressed in the context of our audit of the Standalone financial statements as a whole and in forming our opinion thereon and we do not



provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.

Information Other than the standalone financial statements and Auditor's Report Thereon

The Company's Management and Board of Directors are 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 statements and our auditor's report thereon.

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

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

If, based on the work 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 on in this regard.

Management's Responsibility for the standalone financial statements

The Company's Management and Board of Directors are 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, including the Accounting Standards specified under Section 133 of the Act, read with rule made thereunder and relevant provisions of the Act. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.



In preparing the financial statements, Management and Board of Directors are 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 Management and Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

1. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. 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.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. 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 statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

5. Evaluate the overall presentation, structure and content of the Standalone financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.



- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with the rules made thereunder and the relevant provisions of the Act.
- e) On the basis of the written representations received from the directors as on March 31,2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31,2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company 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 with reference to standalone financial statements.
- g) 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.
- h) 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. The Company does not have any pending litigations which would impact on its standalone financial statements.
 - 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 were no amounts which were required to be transferred to the Investor Education and Protection Fund by the company.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”)



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

(b) The management has represented, that to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; 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 (i) and (ii) of rule 11(e) as provided under (a) and (b) above contain any material misstatement.

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

vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2025.



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 ADV& Associates
Chartered Accountants
FRN:128045W


CA Vijay Jaju

Partner

M no. 613332

UDIN: 25613332BMLEPQ8302

Date:28/04/2025

Place: Mumbai



Annexure “A” to the Independent Auditor’s Report

(Referred to paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of GLOBETF SOLUTIONS PRIVATE LIMITED of even date)

Report on the Internal Financial Controls with reference to standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act.

We have audited the internal financial controls over financial reporting of GLOBETF SOLUTIONS PRIVATE LIMITED (“the Company”) as of March 31, 2025, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s Management 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 (ICAI). 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 Act.

Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements 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 (ICAI) and the Standards on Auditing prescribed under Section 143(10) of the Act, 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 with reference to standalone financial statements 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 judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

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

Meaning of Internal Financial with reference to the Financial Statement

A company's internal financial control with reference to standalone statement is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to standalone financial statements 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 statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Limitations of Internal Financial Controls with reference to the financial statement

Because of the inherent limitations of internal financial controls with reference to standalone financial statement, 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 with reference to standalone financial statement 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, the Company has, in all material respects, an adequate internal financial controls system with reference to standalone financial statement and such internal financial controls with reference to standalone financial statement were operating effectively as at March 31, 2025, based on the internal control with reference to standalone financial statement criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For ADV & Associates
Chartered Accountants
FRN:128045W



CA Vijay Jaju
Partner

M no. 613332

UDIN: 25613332BMLEPQ8302

Date: 28/04/2025

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 GLOBETF SOLUTIONS PRIVATE LIMITED of even date)

- 1) In case of the Company’s Property, Plant and Equipment’s and Intangible Assets:
 - (a)
 1. According to the information and explanations given to us, the Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
 2. The Company has maintained proper records showing full particulars of intangible assets.
 - (b) Property, Plant and Equipment 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 property, plant and equipment has been physically verified by the management during the year and no material discrepancies were noticed on such verification.
 - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not have any immovable property. Accordingly, the requirements under paragraph 3(i)(c) of the Order are not applicable to the Company.
 - (d) The Company has not revalued any of its property, plant and equipment and intangible assets during the year.
 - (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025, for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder
- 2) (b) The Company does not have any inventory and no working capital limits in excess than five crore rupees (at any point of time during the year), in aggregate, from banks or financial institutions on the basis of security of current assets. Accordingly, the provisions of clause 3(ii) of the Order are not applicable.
- 3) According to the information provided to us and during the year the Company has not provided any guarantee or security, but made investment, provided loans or



advances in nature of loans, secured or unsecured to Companies, Firms, Limited Liability Partnerships or other parties:

(a)1. During the year the company has provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to other entity as per table below:

Particulars (INR in Lakhs)	Guarantees	Loans	Security
Aggregate amount granted during the year			
- Parties other than subsidiaries, joint ventures and associates	-	-	-
- Subsidiaries, joint ventures and associates	-	238.17	-
Balance outstanding as at Balance sheet date			
- Parties other than subsidiaries, joint ventures and associates	-	-	-
- Subsidiaries, joint ventures and associates	-	238.17	-

2. In our opinion and according to the information provided to us, the company has made investments and provided guarantees and granted unsecured loans or advances in the nature of loans as specified below

To Whom	Company Name	Investment amount in INR (In Lakhs): -
Parties other than subsidiaries, joint ventures and associates	HDFC Low Fund Duration	.10
Subsidiaries, joint ventures and associates	-	-
Total		.10

- (b) According to the information and explanation given to us, the investments made, guarantees provided, security given and 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 have 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, there are no amounts of loans and advances in the nature of loans granted to



companies, firms, limited liability partnerships or any other parties which are overdue for more than 90 days.

- (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 (INR in Lakhs)	All Parties	Promoters	Related parties
Aggregate amount of loans/ advances in nature of loans	238.17	-	238.17
- Repayable on demand (A)	-	-	-
-Agreement does not specify any terms or period of repayment (B) Infini Systems Limited – Loan	238.17		238.17
Total (A+B)	238.17	-	238.17

- 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 March 31,2025 and therefore, the provisions of the clause 3(v) of the Order are not applicable to the Company.
- 6) To the best of our knowledge and belief, the Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in



respect of Company's products/ services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.

7) (a) According to 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 any other material statutory dues applicable to it with the appropriate authorities.

(b) According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2025 for a period of more than six months from the date on when they become payable.

(c) According to the information and explanation given to us, there are no dues of Income Tax, Goods and Services Tax, duty of customs outstanding 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 have not been recorded in the books of account.

9) (a) In our opinion, 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 wilful defaulter by any bank or financial institution or other lender.

(c) According to the information and explanation given to us, term loans were applied for the purpose for which the loans were obtained.

(d) According to the information and explanation given to us, funds raised on short term basis have not been utilized for long term purposes.

(e) According to the information and explanation given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) According to the information and explanation given to us, the company has not



raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

- 10) (a) In our opinion and according to the information and explanations given to us, money is not raised by way of initial public offer. Accordingly, the provisions of clause 3(x) of the Order are not applicable.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, during the year the Company has issued 533 equity shares of ₹10 each by way of Rights Issue in compliance with the provisions of Section 62 of the Companies Act, 2013. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under audit.
- 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 up to the date of this report.
- (c) The company has not received any whistle blower complaints during the year (and up to the date of this report).
- 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 Statements as required by the applicable accounting standards.
- 14) According to the information and explanations given to us. Internal Audit is not conducted by the company. Therefore, the provisions of clause 3 (iv) of the Order are not applicable to the Company
- 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, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a) of the Order is not applicable.

(b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under Clause 3(xvi)(b) of the Order is not applicable to the Company.

(c) 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) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

- 17) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has incurred cash losses of ₹81.53 lakhs during the financial year covered by our audit and cash losses of ₹0.94 lakhs in the immediately preceding financial year

- 18) According to the information and explanations given to us. During the year the Statutory Auditor had not resigned. Therefore, the provisions of clause 3 (xviii) of the Order are 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 financial statements 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) The provisions of Section 135 towards corporate social responsibility are not applicable on the company. Accordingly, the provisions of clause 3(xx) of the Order is not applicable.
- 21) The reporting under Clause 3(xxi) of the Order is not applicable in respect of audit of Standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

For ADV& Associates
Chartered Accountants
FRN:128045W



CA Vijay Jaju
Partner
M no. 613332
UDIN: 25613332BMLEPQ8302
Date:28/04/2025
Place: Mumbai



Globetf Solutions Private Limited

Add: Global One, 2nd Floor, Office 1, CTS No 252, Opp SBI, LBS Marg, Kurla(w), Mumbai, Maharashtra, India, 400070

CIN : U62011MH2023PTC415115

Standalone Balance Sheet as at March 31, 2025

(₹ in lakhs) Unless otherwise specified

	Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
I	<u>Equity & Liabilities</u>			
1	Shareholders funds:			
a	Share Capital	3	1.30	1.00
b	Reserves and Surplus	4	645.05	(0.94)
2	Non-Current liabilities:			
a	Long-Term Borrowings	5	189.63	1.44
b	Long Term Provisions	6	12.46	-
3	Current Liabilities:			
a	Trade Payables			
	(i) Total Outstanding Dues of Micro & Small Enterprises	7(i)	46.46	-
	(ii) Total Outstanding Dues of Creditors Other Than Micro & Small Enterprises	7(ii)	106.50	0.07
b	Other Current Liabilities	8	66.48	0.40
c	Short Term Provisions	9	0.86	-
	Total Equity & Liabilities		1,068.74	1.97
II	<u>Assets</u>			
1	Non-Current Assets:			
a	Property, Plant & Equipment and Intangible Assets			
	(i) Property, Plant & Equipment	10(i)	11.86	-
	(ii) Intangible assets under development	10(ii)	685.64	-
b	Deferred Tax Assets (Net)	11	10.44	-
c	Long Term Loans & Advances	12	238.17	-
d	Other Non-Current Assets	13	19.55	0.52
2	Current Assets:			
a	Current Investments		0.10	-
b	Cash and Cash Equivalents	15	7.54	1.45
c	Short Term Loans and Advances	16	0.10	-
d	Other Current Assets	17	95.34	-
	Total Assets		1,068.74	1.97

See accompanying notes to the financial statements, as under

Significant Accounting Policies

Notes to the Financial Statements

1 & 2

3 to 32

As per our report of even date

For ADV & Associates

Chartered Accountant

FRN: 128045W


CA Vijay Jaju
Partner

M.No.: 613332



For and on behalf of the Board of Directors

Globetf Solutions Private Limited


Raja Debnath

Director

DIN: 07658567



Gautam Vijay Udani

Director

DIN: 03081749

Date : 28th April, 2025

Place : Mumbai

Date : 28th April, 2025

Place : Mumbai

Globetf Solutions Private Limited

Add: Global One, 2nd Floor, Office 1, CTS No 252, Opp SBI, LBS Marg, Kurla(w), Mumbai, Maharashtra, India, 400070

CIN : U62011MH2023PTC415115

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

(₹ in lakhs) Unless otherwise specified

	Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
I	Revenue from Operations	18	20.00	-
II	Other Incomes	19	28.11	-
III	Total Revenue		48.11	-
IV	Expenses			
	Employee Benefits Expenses	20	78.96	-
	Software Resource Outsource Charges	21	-	-
	Software and Server Charges	22	0.17	-
	Finance Costs	23	3.94	-
	Depreciation & Amortization Expense	24	2.13	-
	Other Expenses	25	54.88	0.94
	Total Expenses		140.08	0.94
V	Loss before exceptional and extraordinary items and tax (III-IV)		(91.97)	(0.94)
VI	Exceptional and Extraordinary Items		-	-
VII	Loss before tax (V-VI)		(91.97)	(0.94)
VIII	Tax Expense			
	Current Tax		-	-
	Earlier Year Tax		-	-
	Deferred Tax Expenses		(10.44)	-
	Total Tax Expenses		(10.44)	-
IX	Loss for the period (VII-VIII)		(81.53)	(0.94)
	Earning per share (equated)	26		
	Basic EPS (in ₹)		(683.23)	(9.40)
	Diluted EPS (in ₹)		(683.23)	(9.40)

As per our report of even date

For ADV & Associates

Chartered Accountant

FRN: 128045W

[Signature]

CA Vijay Jaju

Partner

M.No.: 613332

Date : 28th April, 2025

Place : Mumbai



For and on behalf of the Board of Directors

Globetf Solutions Private Limited

[Signature]

Raja Debnath

Director

DIN: 07658567

[Signature]

Gautam Vijay Udani

Director

DIN: 03081749

Date : 28th April, 2025

Place : Mumbai

Globetf Solutions Private Limited

Add: Global One, 2nd Floor, Office 1, CTS No 252, Opp SBI, LBS Marg, Kurla(w), Mumbai, Maharashtra, India, 400070

CIN : U62011MH2023PTC415115

Standalone Cash Flow Statement for the year ended March 31, 2025

(₹ in lakhs) Unless otherwise specified

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash Flow From Operating Activities:		
Net Loss before tax as per Statement of Profit And Loss A/c	(91.97)	(0.94)
Adjustments for:		
Depreciation & Amortisation Expense	2.13	-
Interest Income	(9.08)	-
Finance Cost	3.94	-
Share Based Payment Expense (ESOP)	39.36	-
Operating Loss Before Working Capital Changes	(55.62)	(0.94)
Adjusted for:		
Increase/(Decrease) in Long term provision	12.46	-
Increase/(Decrease) in Trade Payables	152.89	0.07
Increase/(Decrease) in Other Current Liabilities	66.08	0.40
Increase/(Decrease) in Short term provision	0.86	-
(Increase)/Decrease in Long term Loans & Advances	(238.17)	-
(Increase)/Decrease in Short Term Loans and Advances	(0.10)	-
(Increase)/Decrease in Other current assets	(95.34)	-
(Increase)/Decrease in Other non-current assets	(19.03)	(0.52)
Gross Cash Flow used in Operations	(175.97)	(0.99)
Net Income Tax (paid)/ refunded	-	-
Net Cash Flow used in Operating Activities: (A)	(175.97)	(0.99)
Cash Flow From Investing Activities:		
Net (Purchases)/Sales of PPEs & Intangibles assets under development	(651.06)	-
Interest Income	9.08	-
Net (Increase)/Decrease in Investments	(0.10)	-
Net Cash Flow used in Investing Activities (B)	(642.08)	-
Cash Flow from Financing Activities:		
Net Increase/(Decrease) in Long Term Borrowings	188.19	1.44
Proceeds from issue of share	639.89	1.00
Interest on borrowings	(3.94)	-
Net Cash Flow used in Financing Activities (C)	824.14	2.44
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	6.09	1.45
Cash & Cash Equivalents As At Beginning of the Year	1.45	-
Cash & Cash Equivalents As At End of the Year	7.54	1.45

Cash and Cash Equivalents included In Cash Flow Statement comprise of following (Refer Note No. 15):

Particulars	As at March 31, 2025	As at March 31, 2024
Balance with Banks		
- In current accounts	4.50	1.45
Cash on hand	3.04	-
Total	7.54	1.45

As per our report of even date

For ADV & Associates
Chartered Accountant

CA Vijay Jaju
Partner
M.No.: 613332



Date : 28th April, 2025
Place : Mumbai

For and on behalf of the Board of Directors
Globetf Solutions Private Limited



Raja Debnath
Director
DIN: 07658567

Gautam Vijay Udani
Director
DIN: 03081749

Date : 28th April, 2025
Place : Mumbai

Globetf Solutions Private Limited
Statement of Significant Accounting Policies

1. Corporate Information

Globe TF Solutions Private Limited (the "Company") was incorporated on December 08, 2023 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, CTS No 252,252 1, OPP SBI, LBS Marg, Kurla(W), Mumbai, Maharashtra, India, 400070. The Company is headquartered in Mumbai and provides development of Trade Finance software to wide range of clients that are Banks, Non-Banking Financial Institutions and other financial institutions. 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:

i) 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.

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.

ii) Property, Plant & Equipment and Intangible Assets

I) Property, Plant & Equipments

- 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.

iii) **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.

iv) **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.

v) Retirement & 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:

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

(f) Other Employee Benefits:

Other employee benefits, not covered by the above categories, will be recognized as an expense in the 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.

vi) 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.

vii) 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.

viii) 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.

ix) Trade Receivables & Payables

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.

x) 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 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.

xi) 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.

xii) 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.

xiii) 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, repair maintenance and other operating expenses that are not directly attributable to financing or investment activities. Expenses are recorded on an accrual basis unless otherwise stated.

xiv) 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.

Fixed Deposits with original maturity exceeding Twelve months are classified as non-current investments.



For the purpose of Cash Flow Statement, cash and cash equivalents consists of cash and bank balances reported under Current Assets

xv) 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 there settlement value and are accrued when the obligation arises.

xvi) 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.



Globetf Solutions Private Limited
Notes to the Standalone Financial Statements For the year ended March 31, 2025
(₹ in lakhs) Unless otherwise specified

3 Share Capital

Particulars	As at March 31, 2024	As at March 31, 2025
1. Authorised Share Capital		
1. 2,50,000 Equity Shares of ₹ 10 each (Previous Year: 2,50,000 Equity Shares of ₹ 10 each)	25.00	25.00
2. Issued, Subscribed & Paid-Up Equity Share Capital		
1. 13,033 Equity Shares of ₹ 10 each (Previous Year: 10,000 Equity Shares of ₹ 10 each)	1.30	1.00
Total	1.30	1.00

(a) Reconciliation of the number of shares outstanding as at beginning and end of the reporting period

Particulars	Number of Shares		Amount (₹ in lakhs)	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Equity Share Capital				
Balance as the beginning of the reporting period	10,000	-	1.00	-
Add: Shares issued during the year	3,033	10,000	0.30	1.00
Balance as the end of the reporting period	13,033	10,000	1.30	1.00

¹During the year, the Company has issued 533 number of equity shares by way of a rights issue to the existing shareholders of the Company.

The total amount raised through this rights issue has been appropriately recorded in the share capital and securities premium accounts in the financial statements for the year ended. The details of shares issued are as follows:

Date of issue	No of shares issued	Issue price	Face Value	Securities Premium
13.09.2024	66	120,000	10	119,990
30.09.2024	378	120,000	10	119,990
16.10.2024	50	120,000	10	119,990
04.11.2024	28	120,000	10	119,990
27.12.2024	11	120,000	10	119,990

(b) Details of Shareholders holding more than 5% of the shares of the Company

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of shares	% of Holding	Number of shares	% of Holding
Veefin Solutions Limited ¹	7,400	56.78%	7,400	74.00%
Parag Ekbote	2,500	19.18%	-	-
Raja Debnath	2,050	15.73%	2,050	20.50%
Gautam Udani	550	4.22%	550	5.50%

¹including shares held by nominees

(c) Shares held by promoters at the end of the year

Particulars	As at March 31, 2025			As at March 31, 2024		
	Number of shares	% of Holding	% Change during the year	Number of shares	% of Holding	% Change during the year
Raja Debnath	2,050	15.73%	-4.77%	2,050	20.50%	20.50%
Gautam Vijay Udani	550	4.22%	-1.28%	550	5.50%	5.50%

(d) 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, 2025, Veefin Solutions Limited ("the Holding Company") holds 7,400 shares of ₹ 10 each in the Company (As at March 31, 2024 : 7,400 shares)

(e) Rights, preferences and restrictions attached to equity shares

- The company has only one class of equity shares having a par value of ₹ 10/- each. Each holder of equity shares is entitled to one vote per share.

- In the event of liquidation of the company, the holder of equity shares will be entitled to receive 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.

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

During the year ended March 31, 2025, the Company issued 2,500 equity shares of ₹ 10 each, fully paid up, for services rendered, without payment being received in cash.



Globetf Solutions Private Limited
Notes to the Standalone Financial Statements For the year ended March 31, 2025
(₹ in lakhs) Unless otherwise specified

4 Reserves and Surplus

Particulars	As at March 31, 2025	As at March 31, 2024
(A) Securities Premium		
Opening Balance	-	-
Add: Received on issue of shares during the year	639.59	-
Total Securities Premium (A)	639.59	-
(B) Capital Contribution for Share Based Payments²		
Opening Balances	-	-
Add: Addition during the year	87.93	-
Total Capital Contribution for Share Based Payments (B)	87.93	-
(C) Surplus		
Opening Balance	(0.94)	-
Add: Loss for the period	(81.53)	(0.94)
Total Surplus (C)	(82.47)	(0.94)
Total of Reserves and Surplus (A+B+C)	645.05	(0.94)

² Capital Contribution for Share Based Payments - This reserve represents fair value of options issued to employees of the Company

5 Long-Term Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured		
Loans from Directors	0.50	0.50
Loans from related parties	189.13	0.94
Total	189.63	1.44

Notes :

- (i) Loans availed from Directors are Interest free loans.
- (ii) Loans from related parties have been availed at an interest rate of 10% p.a.
- (iii) There is no default in repayment of loans and interest (long term borrowings) as at March 31, 2025.

6 Long Term Provisions

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits		
Provision for Gratuity	12.46	-
Total	12.46	-



Globetf Solutions Private Limited
Notes to the Standalone Financial Statements For the year ended March 31, 2025
(₹ in lakhs) Unless otherwise specified

7 Trade Payables

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Total outstanding dues of micro enterprises and small enterprises	46.46	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises.	106.50	0.07
Total	152.96	0.07

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

Particulars	As at March 31, 2025	As at March 31, 2024
(i) The Principal amount remaining unpaid to any supplier as at the end of the accounting year	46.46	-
(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

As at March 31, 2025

Particulars	(Outstanding from due date of payment/ from date of transaction)						Total
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed dues							
a) MSME	-	-	46.46	-	-	-	46.46
b) Others	-	-	106.50	-	-	-	106.50
(ii) Disputed							
a) MSME	-	-	-	-	-	-	-
b) Others	-	-	-	-	-	-	-
Total	-	-	152.96	-	-	-	152.96

Trade Payable Ageing Schedule

As at March 31, 2024

Particulars	(Outstanding from due date of payment / from date of transaction)						Total
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed dues							
a) MSME	-	-	-	-	-	-	-
b) Others	-	-	0.07	-	-	-	0.07
(ii) Disputed							
a) MSME	-	-	-	-	-	-	-
b) Others	-	-	-	-	-	-	-
Total	-	-	0.07	-	-	-	0.07

(i) Micro, small and medium enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 have been determined based on the information available with the Company.

(ii) As at March 31, 2025, the amount of 'unbilled' and 'not due' trade payables is Nil (As at March 31, 2024 : Nil) hence the same are not disclosed in the ageing schedule.

8 Other Current Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory Liabilities	16.73	0.04
Payable for Expenses	0.32	0.36
Payable for Capital Goods	1.94	-
Employee Related payable	47.49	-
Total	66.48	0.40



Globetf Solutions Private Limited
Notes to the Standalone Financial Statements For the year ended March 31, 2025
(₹ in lakhs) Unless otherwise specified

9 Short Term Provisions

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits		
Provision For Gratuity	0.86	0.00
Total	0.86	-

11 Net Deferred Tax Asset/(Liability)

Particulars	As at March 31, 2025	As at March 31, 2024
(A) Deferred Tax Liability (DTL) on:		
Difference between WDV of Property, Plant, Equipments & Intangible Assets	(0.19)	-
Total (A)	(0.19)	-
(B) Deferred Tax Assets (DTA) on:		
(i) Amount to be claimed on Payment Basis :		
- Gratuity	-	-
- Share Based Payments	9.91	-
Total (B)	9.91	-
(C) Unabsorbed depreciation	0.72	-
Net Deferred Tax Asset/(Liability) (A+B+C)	10.44	-
Impact on Statement of Profit & Loss		
Deferred tax expense/(credit) charged to Profit & Loss	(10.44)	-
Total Deferred tax expense/(credit)	(10.44)	-

12 Long Term Loans & Advances

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good (unless otherwise stated)		
Loans to related parties	238.17	-
Total	238.17	-

(i) As at March 31, 2025, 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 INR 238.17 Lakhs (As at March 31, 2024 : Nil).

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

13 Other Non-Current Assets

Particulars	As at March 31, 2025	As at March 31, 2024
Security Deposits	19.55	0.20
Preliminary expenses	-	0.32
Total	19.55	0.52

14 Current Investments

Particulars	As at March 31, 2025	As at March 31, 2024
Investment In Mutual Fund (Unquoted)		
- HDFC Low Duration Fund	0.10	-
Total	0.10	-

Particulars	As at March 31, 2025	As at March 31, 2024
A Aggregate amount of Quoted investments	-	-
B Aggregate amount of Unquoted investments	0.10	-
C Aggregate provision for diminution in value of investments	-	-
D Market value of quoted Investments	-	-
Total	0.10	-



Globetf Solutions Private Limited
Notes to the Standalone Financial Statements For the year ended March 31, 2025
(₹ in lakhs) Unless otherwise specified

15 Cash and Cash Equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Balance with Banks		
- In current accounts	4.50	1.45
Cash on hand	3.04	-
Total	7.54	1.45

16 Short Term Loans and Advances

Particulars	As at March 31, 2025	As at March 31, 2024
<u>Unsecured considered good, unless otherwise specified</u>		
Advances to employee	0.10	-
Total	0.10	-

17 Other Current Assets

Particulars	As at March 31, 2025	As at March 31, 2024
TDS Receivable	1.31	-
Balance with GST Authorities	51.42	-
Prepaid Expenses*	42.61	-
Total	95.34	-

*Note- The majority of prepaid expenses pertains to the events that will take place in the FY 2025-26



Globetf Solutions Private Limited
Notes to the Standalone Financial Statements For the year ended March 31, 2025

(₹ in lakhs) Unless otherwise specified

10 (i) Property, Plant & Equipment

Particulars	Computers & Laptops	Office Equipment	Furniture & Fixtures	Motor Vehicle	Total
Gross Block					
As at April 1, 2023	-	-		-	-
Additions during the year	-	-		-	-
Deductions during the year	-	-		-	-
As at March 31, 2024	-	-		-	-
Additions during the year	11.47	2.52		-	13.99
Deductions during the year	-	-		-	-
As at March 31, 2025	11.47	2.52		-	13.99
Accumulated Depreciation					
As at April 1, 2023	-	-		-	-
Depreciation Charge for the year	-	-		-	-
Deductions during the year	-	-		-	-
As at March 31, 2024	-	-		-	-
Depreciation Charge for the year	1.85	0.28		-	2.13
Deductions during the year	-	-		-	-
As at March 31, 2025	1.85	0.28		-	2.13
Net Block					
As at March 31, 2024	-	-		-	-
As at March 31, 2025	9.62	2.24		-	11.86

10 (ii) Intangible assets under development

Particulars	As at March 31, 2025	As at March 31, 2024
Software under development		
Opening Balance at the beginning of the year	-	-
Add: Expense Capitalised during the year	685.64	-
Closing Balance at the end of the year	685.64	-

Ageing of Intangible assets under development:

Particulars	Amount in intangible assets under development for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	685.64	-	-	-	685.64
Projects temporarily suspended	-	-	-	-	-
Total	685.64	-	-	-	685.64



Globetf Solutions Private Limited
Notes to the Standalone Financial Statements For the year ended March 31, 2025
(₹ in lakhs) Unless otherwise specified

18 Revenue from Operations

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of Services	20.00	-
Other Operating Revenue	-	-
Total	20.00	-

19 Other Incomes

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Account Written Back	19.03	-
Interest Income		
- On loans/advances	9.08	-
Total	28.11	-

20 Employee Benefits Expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries and wages	32.42	-
Share Based payment to Employees (ESOP)	39.36	-
Gratuity	0.00	-
Contribution to PF and Other Funds	3.22	-
Staff welfare Expense	3.96	-
Total	78.96	-

22 Software and Server Charges

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Server Charges	0.17	-
Total	0.17	-

23 Finance Costs

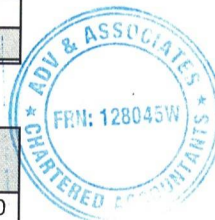
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on loans/borrowings	3.94	-
Total	3.94	-

24 Depreciation & Amortization Expense

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on Property, Plant and Equipment	2.13	-
Total	2.13	-

25 Other Expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Audit Fees	0.80	0.40
Legal & Professional	5.71	-
Office & Admin Charges	1.79	0.02
Rates & Taxes	1.14	-
Rent	0.47	-
Sales & Marketing Expenses	13.73	-
Travelling and Conveyance	15.17	-
Donations	15.75	-
Preliminary Expenses	0.32	0.08
Total	54.88	0.94



Globetf Solutions Private Limited
Notes to the Standalone Financial Statements For the year ended March 31, 2025
(₹ in lakhs) Unless otherwise specified

25.1 Payment to Auditors

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Payment to the auditors comprises (net of service tax input As auditors- Statutory & Tax audit In any other capacity	0.80 - -	0.40 - -
Total	0.80	0.40

26 Earning Per Share

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Net Loss after tax (in Lakhs) as per statement of Profit and Loss attributable to Equity Shareholders	(81.53)	(0.94)
Weighted Average number of equity shares used as denominator for calculating for Basic EPS	11,933	10,000
Weighted Average number of equity shares used as denominator for calculating for Diluted EPS	11,933	10,000
Basic Earning per share	(683.23)	(9.40)
Diluted Earning per share	(683.23)	(9.40)



Globetf Solutions Private Limited
Notes to the Standalone Financial Statements For the year ended March 31, 2025

(₹ in lakhs) Unless otherwise specified

27 Related Party Disclosures

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

Name of the related party	Nature of Relationship
Veefin Solutions Limited (formerly known as Veefin Solutions Private Limited)	Holding company*
Estorifi Solutions Limited (formerly known as Estorifi Solutions Private Limited)	Fellow Subsidiaries
Infini Systems Limited (formerly known as Infini Systems Private Limited)	Fellow Subsidiaries
Idvee Digital Labs Private Limited	Fellow Subsidiaries
Parag Ekbote	Chief Executive Officer (KMP)
Payal Maisheri	Chief Financial Officer (KMP)

(b) Related Party Transactions during the year:

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

(i) For the year ended March 31, 2025

Nature of Transactions	Holding Company	Subsidiaries	Fellow Subsidiaries	Key Management Personnel (KMP)	Total
(a) Transactions during the year					
(i) Expenditure on Business Support Services Veefin Solutions Limited	2.27	-	-	-	2.27
(ii) Services for Intangible Asset under development Veefin Solutions Limited	20.44	-	-	-	20.44
Infini Systems Limited	-	-	40.00	-	40.00
Idvee Digital Labs Private Limited	-	-	40.00	-	40.00
(iii) Interest expense Veefin Solutions Limited	1.36	-	-	-	1.36
Estorifi Solutions Limited	-	-	2.58	-	2.58
(iv) Interest Income Infini Systems Limited	-	-	9.08	-	9.08
(v) Sale of Services Veefin Solutions Limited	20.00	-	-	-	20.00
(v) Capital Contribution for Share Based Payments Veefin Solutions Limited	87.93	-	-	-	87.93
(vi) Proceeds / (Repayment of) Borrowings (net) Veefin Solutions Limited	8.87	-	-	-	8.87
Estorifi Solutions Limited	-	-	179.32	-	179.32
(vii) Repayment / (Disbursement) of Loans (net) Infini Systems Limited	-	-	238.17	-	238.17
(ix) Consultation Charges Parag Ekbote	-	-	-	0.25	0.25
(x) Issue of Equity Shares Parag Ekbote	-	-	-	0.25	0.25
(xi) Purchase of Laptops Veefin Solutions Limited	1.70	-	-	-	1.70



Globetf Solutions Private Limited
Notes to the Standalone Financial Statements For the year ended March 31, 2025
(₹ in lakhs) Unless otherwise specified

Nature of Transactions	Holding Company	Subsidiaries	Fellow Subsidiaries	Key Management Personnel (KMP)	Total
<u>(b) Balances outstanding at the end of the year</u>					
(ii) Long Term Borrowings					
Veefin Solutions Limited	9.81	-	-	-	9.81
Estorifi Solutions Limited	-	-	179.32	-	179.32
(iii) Long-term loans and advances					
Infini Systems Limited	-	-	238.17	-	238.17
(iv) Trade Payables					
Infini Systems Limited	-	-	46.40	-	46.40
Idvee Digital Labs Private Limited	-	-	46.40	-	46.40

II) For the year ended March 31, 2024

Nature of Transactions	Holding Company	Subsidiaries	Fellow Subsidiaries	Key Management Personnel (KMP)	Total
<u>(a) Transactions during the year</u>					
(i) Proceeds / (Repayment of) Borrowings (net)					
Veefin Solutions Limited	0.94	-	-	-	0.94
<u>(b) Balances outstanding at the end of the year</u>					
(i) Long Term Borrowings					
Veefin Solutions Limited	0.94	-	-	-	0.94



Globetf Solutions Private Limited
Notes to the Standalone Financial Statements For the year ended March 31, 2025
(₹ in lakhs) Unless otherwise specified

28 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, 2025	For the year ended March 31, 2024
Contribution to Provident fund	3.20	-
Contribution to Labour Welfare Fund	0.02	-
Total	3.22	-

B Defined Benefit Plan

Gratuity

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

Particulars	As at March 31, 2025	As at March 31, 2024
Present Value of Obligation	13.32	-
Less: Fair Value of plan assets	-	-
Net liability/(assets) recognised in balance sheet	13.32	-

Bifurcation of net liability in balance sheet

Particulars	As at March 31, 2025	As at March 31, 2024
Long term Provision	12.46	-
Short term Provision	0.86	-
Total	13.32	-

b) Reconciliation of defined benefit obligation

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Defined Benefit Obligation	-	-
Current Service Cost	4.83	-
Interest Cost	0.47	-
Benefits Paid	-	-
Transfer in/(out) obligation	8.05	-
Actuarial Loss/(Gain) on obligations	(0.03)	-
Closing Defined Benefit Obligation	13.32	-



Globetf Solutions Private Limited
Notes to the Standalone Financial Statements For the year ended March 31, 2025

(₹ in lakhs) Unless otherwise specified

c) Reconciliation of plan assets

Particulars	As at March 31, 2025	As at March 31, 2024
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	-	-

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current Service Cost	4.83	-
Interest Cost	0.47	-
Expected return on plan assets	-	-
Net Actuarial Gain	(0.03)	-
Net Costs	5.27	-

Note: In Current FY 2024-25, out of above amount, ₹ 527,300/- is capitalised as pertains to employees Gratuity whose salary is capitalised/ Remaining amount of ₹ 168/- is net recognised in Statement of Profit and Loss under the heading of 'Employee Benefits Expenses' (Note 20)

e) Assumptions used to determine the benefit obligations

Particulars	F.Y 2024-25	F.Y 2023-24
Discount Rate	6.65% p.a.	-
Expected rate of Increase in compensation levels	7.00% p.a.	-
Expected rate of return on Plan assets	N.A.	-
Attrition Rate	15.00% p.a.	-
Retirement Age	58 years	-
Mortality Rate	Indian Assured Lives Mortality (2012-14) Ultimate	-



Ratio	Numerator	Denominator	Numerator Value	Denominator Value	As at March 31, 2025	As at March 31, 2024	% Change	Reason for variance
Current ratio (in times)	Total current assets	Total current liabilities	103.08	220.30	0.47	3.09		There is an increase in prepaid expenses and GST credit which has led to increase in current assets. There is an increase in trade payables which has led to a significant increase in current liabilities. This has created an adverse impact on current ratio
Debt-Equity ratio (in times)	Total Debt	Sharholder's equity	189.63	646.36	0.29	24.00	-85%	There is decrease in borrowing of the company due to repayment and no additional debt has been raised. Also, Right Issue of Equity shares have been issued at a premium.
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	-36.10	3.94	-9.16	-	NA	There has been decrease in revenue and increase in employee benefit expenses due to allocation of employee benefit expenses to the company . This has led to net loss. Further product development and marketing expenses have increased which has resulted in net loss.
Return on equity ratio (in %)	Profit for the year	Average Sharholder's equity	-81.53	323.21	-25.22%	-3133.33%	-99%	
Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	20.00	-	-	-	NA	
Trade payables turnover ratio (in times)	Software Resource Outsource Charges + Software and Server Charges + Other expenses	Average trade payables	55.05	76.52	0.72	26.86	-97%	Operations have been initiated in the second half of the year impacting increased trade payable outstanding.
Net capital turnover ratio (in times)	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities)	20.00	-58.12	-0.34	-	NA	
Net profit ratio (in %)	Profit for the year	Revenue from operations	-81.53	20.00	-407.63%	-	NA	
Return on capital employed (in %)	Profit before tax and finance costs	Capital employed = Net worth+ Total Debt+ Deferred tax liabilities	-88.03	835.99	-10.53%	-62.67%	-83%	There is a Loss in the current year which has led to negative impact on ratio.
Return on investment (in %)	Profit for the year	Total Assets	-81.53	1068.74	-7.63%	-47.72%	-84%	Loss in the current year which has led to negative impact on ratio. Development in Intangible assets has resulted in overall increase in Total assets.



Globetf Solutions Private Limited
Notes to the Standalone Financial Statements For the year ended March 31, 2025
(₹ in lakhs) Unless otherwise specified

31 Previous years figures

Previous year figures have been regrouped / reclassified, where necessary, to conform to this year's classification

32 Additional Regulatory Information

i) Details of immovable property not held in the name of the company

The Company does not possess any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company).

ii) Details of loans and advances

During F.Y. 2024-25, The company had granted loans and advances to its related parties which are repayable on demand or without specifying any terms or period of repayment, no such loans were granted to promoters, directors, key managerial personnel (KMPs). The details of which are as follows:

Name of the Party	Related Party Relationship	Nature of the Transaction	Closing Balance as on March 31, 2025 (Rs in Lakhs)	Percentage to the total Loans and Advances in the nature of loans
Infini Systems Limited.	Fellow Subsidiary	Loans & Advances Given	238.17	100%

iii) Details of Benami Property Held

The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

v) 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.

vi) Whistleblower Policy

The whistleblower policy is not applicable to the company

vii) Relationship with struck off companies

The Company does not have any balance with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956:

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

The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period

ix) Compliance with approved Scheme(s) of Arrangements

There is no scheme of Arrangement approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013

x) Utilisation of borrowed funds and share premium

A) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

B) No funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), other than the loan mentioned below which was specifically obtained for investment in the wholly owned subsidiary as per terms of the relevant sanction letter from the lender, 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;

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:

- 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.



Globetf Solutions Private Limited
Notes to the Standalone Financial Statements For the year ended March 31, 2025

(₹ in lakhs) Unless otherwise specified

xi) Details of Crypto Currency or Virtual Currency

The Company does not have any Cryptocurrency transactions / balances during the financial year.

xi) Undisclosed income

The Company has no transaction that is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

xii) Maintenance of Books of Accounts under Section 128 of the Companies Act, 2013 (as amended)

The Company is maintaining its books of account in electronic mode and these books of account are accessible in India at all times and the back-up of books of account maintained in electronic mode has been kept in servers physically located in India as required by Companies (Accounts) Rules, 2014 (as amended).

xiii) Discrepancy in Utilization of Borrowings

The company had not availed any borrowings from banks and financial institutions.

xiv) Rounding Off

All amounts disclosed in the standalone financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

xv) Approval of Financial Statements

The Standalone financial statements were approved for issue by the Board of Directors on 28th April, 2025.

xvi) Revaluation of Property, Plant and Equipment

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

xvii) Events after reporting date

There have been no significant events occurring after the reporting date that require adjustment / disclosure in these standalone financial statements.

Date : 28th April, 2025
Place : Mumbai



For and on behalf of the Board of Directors
Globetf Solutions Private Limited


Raja Debnath
Director
DIN: 07658567


Gautam Vijay Udani
Director
DIN: 03081749