

**INDEPENDENT AUDITOR'S REPORT**

To The Members of ESTORIFI SOLUTIONS LIMITED (Formerly Known as ESTORIFI SOLUTIONS PRIVATE LIMITED)

**Report on the Audit of the Consolidated Financial Statements:**

**Opinion**

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

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, the profit and its cash flows for the year ended on that date.

**Basis for opinion**

We conducted our audit of the Consolidated financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the 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 audit opinion on the Consolidated 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 financial statements for the year ended March 31, 2025.



These matters were addressed in the context of our audit of the 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 Consolidated Financial Statements and Auditor's Report Thereon**

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

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

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

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

### **Management's Responsibility for the Financial Statements**

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





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

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

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

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

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

1. Identify and assess the risks of material misstatement of the Consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
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 Consolidated financial statements or, if such disclosures



are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

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

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

#### **Other Matters**

- (a) We did not audit the financial statements / financial information of REGIME TAX SOLUTION PRIVATE LIMITED which is a subsidiary. These financial statements/financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, jointly controlled entities and associates, in so far as it relates to the aforesaid subsidiaries, jointly controlled entities and associates, is based solely on the reports of the other auditors.





- (b) We did not audit the financial statements / financial information of EPIKINDIFI SOFTWARE & SOLUTIONS which is a subsidiary. These financial statements/financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, jointly controlled entities and associates, in so far as it relates to the aforesaid subsidiaries, jointly controlled entities and associates, is based solely on the reports of the other auditors.

**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 Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
  - d) In our opinion, the aforesaid Consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of the written representations received from the directors as on March 31, 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 over financial reporting 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 over financial reporting.
  - 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 its financial position.
- ii. The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.
- iii. There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund.
- iv. (a) 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 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) contain any material mis-statement.





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

For ADV & Associates

Chartered Accountants

FRN:128045W



CA Vijay Jaju

Partner

M no. 613332

UDIN: 25613332BMLESP7556

Date: 28/04/2025

Place: Mumbai



## **Annexure “A” to the Independent Auditor’s Report**

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

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

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

### **Management’s Responsibility for Internal Financial Controls**

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

### **Auditor’s Responsibility**

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating





effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the 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 Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of 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 over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



## Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For ADV & Associates  
Chartered Accountants  
FRN:128045W

  
CA Vijay Jaju

Partner

M no. 613332

UDIN: 25613332BMLESP7556

Date: 28/04/2025

Place: Mumbai





**Estorifi Solutions Limited**  
(formerly known as Estorifi Solutions Private Limited)

Add: Global one, 2nd Floor, CTS No 252, OPP SBI, LBS Marg, Kurla(W), Kurla, Mumbai, Mumbai, Maharashtra, India, 400070

CIN : U72900MH2020PLC347754

Consolidated 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
<b>I Equity &amp; Liabilities</b>			
<b>1 Shareholders funds:</b>			
a Share Capital	3	310.13	2.05
b Reserves and Surplus	4	8,710.24	339.11
c Minority Interest	5	1,003.97	-
<b>2 Share Application Money Pending Allotment</b>		97.49	-
<b>3 Non-Current liabilities:</b>			
a Long-Term Borrowings	6	249.04	265.36
b Deferred Tax Liabilities	14	0.04	-
c Long Term Provisions	7	62.66	-
<b>4 Current Liabilities:</b>			
a Short Term Borrowings	8	73.04	-
b Trade Payables			
(i) Total Outstanding Dues of Micro & Small Enterprises	9(i)	2.55	-
(ii) Total Outstanding Dues of Creditors Other Than Micro & Small Enterprises	9(ii)	592.13	190.71
c Other Current Liabilities	10	737.80	57.39
d Short Term Provisions	11	88.61	-
<b>Total Equity &amp; Liabilities</b>		<b>11,927.70</b>	<b>854.62</b>
<b>II Assets</b>			
<b>1 Non-Current Assets:</b>			
a Property, Plant & Equipment and Intangible Assets			
(i) Property, Plant & Equipment	12(i)	254.51	194.77
(ii) Intangible Assets	12(ii)	2,189.93	-
(iii) Intangible assets under development	12(iii)	1,982.66	282.06
(iv) Goodwill on Consolidation	13	3,029.58	-
c Deferred Tax Asset	14	132.89	-
d Long Term Loans & Advances	15	2,507.30	-
e Other Non-Current Assets	16	170.79	-
<b>2 Current Assets:</b>			
a Current Investments	17	0.10	-
b Trade Receivables	18	818.67	278.40
c Cash and Cash Equivalents	19	156.84	48.27
d Short Term Loans and Advances	20	110.07	42.06
e Other Current Assets	21	574.36	9.06
<b>Total Assets</b>		<b>11,927.70</b>	<b>854.62</b>

See accompanying notes to the financial statements, as under  
Statement of Significant Accounting Policies  
Notes to the Consolidated Financial Statements

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2 to 35

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

**Estorifi Solutions Limited**

Raja Debnath

Director

DIN: 07658567

Gautam Vijay Udani

Director

DIN: 03081749

Date : 28th April, 2025

Place : Mumbai

Date : 28th April, 2025

Place : Mumbai

**Estorifi Solutions Limited**

(formerly known as Estorifi Solutions Private Limited)

ADD: Add: Global one, 2nd Floor, CTS No 252, OPP SBI, LBS Marg, Kurla(W), Kurla, Mumbai, Mumbai, Maharashtra, India, 400070

CIN :U72900MH2020PLC347754

Consolidated Statement of Profit & Loss Account for the year ended March 31, 2025

(₹ in lakhs) Unless otherwise specified

	Particulars	Note No.	For the year ended on March 31, 2025	For the year ended on March 31, 2024
I	Revenue from Operations	22	552.36	240.00
II	Other Incomes	23	124.68	1.69
III	<b>Total Revenue</b>		<b>677.04</b>	<b>241.69</b>
IV	<b>Expenses</b>			
	Employee Benefits Expenses	24	46.81	-
	Software Resource Outsource Charges	25	31.06	110.40
	Software and Server Charges	26	22.39	1.00
	Finance Costs	27	23.04	0.25
	Depreciation & Amortization Expense	28	224.05	0.82
	Other Expenses	29	327.68	1.87
	<b>Total Expenses</b>		<b>675.03</b>	<b>114.34</b>
V	<b>Profit before exceptional and extraordinary items and tax (III-IV)</b>		<b>2.01</b>	<b>127.35</b>
VI	Exceptional and Extraordinary Items		-	-
VII	<b>Profit before tax (V-VI)</b>		<b>2.01</b>	<b>127.35</b>
VIII	<b>Tax Expense</b>			
	Current Tax		79.50	-
	Earlier Year Tax		-	-
	Deferred Tax Expenses		(33.85)	-
	<b>Total Tax Expenses</b>		<b>45.65</b>	<b>-</b>
IX	<b>Profit for the period (VII-VIII)</b>		<b>(43.64)</b>	<b>127.35</b>
	Profit for the period attributable to:			
	(i) Minority Interest		73.60	-
	(ii) Shareholders of the company		(117.24)	127.35
	<b>Earning per share</b>	30		
	Basic EPS (in ₹)		-526.97	620.77
	Diluted EPS (in ₹)		-526.97	620.77

As an annexure to the Balance Sheet.

As per our report of even date

**For ADV & Associates**

Chartered Accountant

FRN: 128045W

*[Signature]*

**CA Vijay Jaju**

Partner

M.No.: 613332

*[Stamp: ADV & ASSOCIATES, FRN: 128045W, CHARTERED ACCOUNTANTS]*

Date : 28th April, 2025

Place : Mumbai

For and on behalf of the Board of Directors

**Estorifi Solutions Limited**

*[Signature]*

**Raja Debnath**

Director

DIN: 07658567

*[Stamp: ESTORIFI SOLUTIONS LIMITED]*

Date : 28th April, 2025

Place : Mumbai

*[Signature]*

**Gautam Vijay Udani**

Director

DIN: 03081749



**Estorifi Solutions Limited**

(formerly known as Estorifi Solutions Private Limited)

Add: Global one, 2nd Floor, CTS No 252, OPP SBI, LBS Marg, Kurla(W), Kurla, Mumbai, Maharashtra, India, 400070

CIN : U72900MH2020PLC347754

**Consolidated Cash Flow Statement for the year ended March 31, 2025**

(₹ in lakhs) Unless otherwise specified

Particulars	For the year ended on March 31, 2025	For the year ended on March 31, 2024
<b>Cash Flow From Operating Activities:</b>		
Net Profit before tax as per statement of profit & loss	2.01	127.35
<b>Adjustments for:</b>		
Depreciation & Amortisation Expense	224.05	0.82
Interest Income	(71.19)	0.09
Finance Cost	23.04	0.25
Preliminary Expenses	-	-
Net profit/(loss) on investments	(30.01)	-
Employee share based payments	36.22	-
Account Written Back	(21.56)	(1.60)
Net Foreign Currency (Gain)/Loss	1.97	-
<b>Operating Profit Before Working Capital Changes</b>	<b>164.53</b>	<b>126.91</b>
<b>Adjusted for:</b>		
Increase/(Decrease) in Long term provision	47.34	-
Increase/(Decrease) in Short term Borrowings	(33.93)	-
Increase/(Decrease) in Trade Payables	4.56	185.65
Increase/(Decrease) in Other Current Liabilities	194.39	70.09
Increase/(Decrease) in Short term provision	1.83	-
(Increase)/Decrease in Long term Loans & Advances	(2,450.78)	5.00
(Increase)/Decrease in Trade Receivables	(37.63)	(278.40)
(Increase)/Decrease in Short Term Loans and Advances	(52.47)	(42.06)
(Increase)/Decrease in Other current assets	(91.61)	(9.06)
(Increase)/Decrease in Other non-current assets	(134.40)	-
<b>Cash Generated From Operations</b>	<b>(2,388.17)</b>	<b>58.14</b>
Net Income Tax (paid)/ refunded	(186.51)	-
<b>Net Cash Flow from/(used in) Operating Activities (A)</b>	<b>(2,574.68)</b>	<b>58.14</b>
<b>Cash Flow From Investing Activities:</b>		
Net (Purchases)/Sales of Property, Plant, Equipment & Intangibles assets	(2,544.12)	(259.03)
Purchase of Mutual Fund Investments	(4,700.10)	-
Proceeds from Sale of Mutual Fund Investments	4,730.01	-
Interest Income	71.19	(0.09)
Acquisition of Subsidiaries	(338.06)	-
<b>Net Cash Flow from/(used in) Investing Activities (B)</b>	<b>(2,781.08)</b>	<b>(259.12)</b>
<b>Cash Flow from Financing Activities:</b>		
Net Increase/(Decrease) in Long Term Borrowings	(247.24)	249.25
Proceeds from issue of shares	5,608.24	(0.00)
Share application Money Received	97.49	-
Proceeds from Issue of Share Capital to Minority Interest	28.88	-
Interest on borrowings	(23.04)	(0.25)
<b>Net Cash Flow from/(used in) Financing Activities (C)</b>	<b>5,464.33</b>	<b>249.00</b>
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	108.57	48.02
Cash & Cash Equivalents As At Beginning of the Year	48.27	0.26
<b>Cash &amp; Cash Equivalents As At End of the Year</b>	<b>156.84</b>	<b>48.27</b>

As an annexure to the Balance Sheet.

**Cash and Cash Equivalents included In Consolidated Cash Flow Statement comprise of following (Refer Note No. 19):**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Balance with Banks</b>		
a. In current accounts	143.09	48.12
b. Fixed Deposits with bank with maturity less than 3 months	3.67	-
<b>Cash on hand</b>	10.08	0.15
<b>Total</b>	<b>156.84</b>	<b>48.27</b>

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

**Estorifi Solutions Limited**

Raja Debnath

Director

DIN: 07658567

Date : 28th April, 2025

Place : Mumbai

Gautam Vijay Udani

Director

DIN: 03081749

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

**1. Corporate Information**

Estorifi Solutions Limited (formerly known as Estorifi Solutions Private Limited)(the “Group”) was incorporated on October 13, 2020 under the provisions of the Companies Act, 2013 with the Registrar of Companies, Mumbai. The Group’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 Group is headquartered in Mumbai and provides services like development of embedded finance solutions i.e. integrating holding companies lending solutions into non-financial platforms and applications. It is a subsidiary of Veefin Solutions Limited (Formerly known as Veefin Solutions Private Limited).

**2. Significant Accounting Policies**

**A) Basis of Preparation of Consolidated Financial Statement**

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

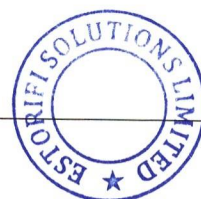
All assets and liabilities have been classified as current or non-current as per the group’s normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of operations and time difference between the provision of services and realization of cash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

The groups 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 consolidated financial statements are rounded off to nearest lakhs.

**B) Use of Estimates**

The preparation of consolidated 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 consolidated 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 consolidated financial statements:

### i) Revenue Recognition

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

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

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

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

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

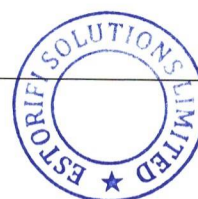
Accounts Written Back: Liabilities or provisions no longer required are written back and recognised in the Statement of Profit and Loss under 'Other Income'. Such reversals are recognised only when there is certainty that the obligation no longer exists or that the risk requiring provision has ceased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

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

### 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 Group 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 consolidated financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of



Profit or Loss. Assets to be disposed of are reported at the lower of the carrying value or the fair value less cost to sell;

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

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

- f) Depreciation methods, useful lives, and residual values are reviewed periodically at each consolidated 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 Group'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.

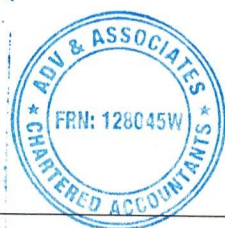
## iv) **Investments**

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 consolidated financial position and performance of the group. This policy will be consistently applied throughout the group.

**(a) Short-term Employees Benefits:**

Short-term employee benefits, such as salaries, wages, bonuses, and short-term compensated absences, will be recognized as an expense in the 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 group's obligations are limited to the amount of contributions made, and there are no further obligations once the contributions are paid.

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

**(c) Other Long-Term Employee Benefits:**

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



**(d) Termination Benefits:**

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

**(e) Share-Based Payment:**

For share-based payment transactions, such as stock options or equity-settled stock appreciation rights (SARs) granted to employees, the fair value of the equity instruments granted will be recognized as an expense in the 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 group has a present legal or constructive obligation to make the payments as a result of past events, and a reliable estimate of the obligation can be made.

**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 Group prior to the end of the financial year and which remain unpaid as on the reporting date. These are recognised at the contractual amounts and are settled as per agreed credit terms with vendors.

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

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

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

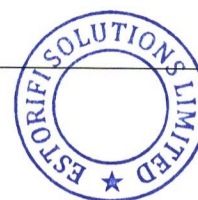
#### **x) Taxation**

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 group has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits. The carrying amount of deferred tax asset/liability is reviewed at each 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 Group has a present legal obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Group does not recognise a contingent liability but discloses its existence in the consolidated 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 Group considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

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

#### **xvii) Acquisition of Subsidiaries**

Acquisition of subsidiaries by way of purchase of majority shares of the subsidiary/controlling the composition of board of directors of the subsidiary by way an arrangement or agreement are accounted for using the purchase method. The cost of an acquisition is measured as the aggregate of the consideration transferred to the owners of subsidiary company. Other aspects of accounting are as below:

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

#### **xviii) Goodwill on consolidation**

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



**Estorifi Solutions Limited**  
(formerly known as Estorifi Solutions Private Limited)  
Notes to the Consolidated Financial Statements For the year ended on March 31, 2025

(₹ in lakhs) Unless otherwise specified

**3 Share Capital**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>1. Authorised Share Capital</b>		
1. 1,00,000 Equity Shares of ₹ 10 each (Previous Year : 1,00,000 Equity Shares of ₹ 10 each)	10.00	10.00
2. 3,10,000 OCRPS Shares of ₹ 10 each (Previous Year : NIL)	310.00	-
<b>Total Authorised Share Capital</b>	<b>320.00</b>	<b>10.00</b>
<b>2. Issued, Subscribed &amp; Paid-Up Equity Share Capital</b>		
1. 24,062 Equity Shares of ₹ 10 each (Previous Year : 20,515 Equity Shares of ₹ 10 each)	2.40	2.05
2. 30,77,250 OCRPS of ₹ 10 each (Previous Year : NIL)	307.73	0.00
<b>Total Issued, Subscribed &amp; Paid-Up Equity Share Capital</b>	<b>310.13</b>	<b>2.05</b>

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

**(i) For Equity Shares**

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
<b>Equity Share Capital</b>				
Balance as the beginning of the reporting period	20,515	20,515	2.05	2.05
Add: Shares issued during the period <sup>1,2</sup>	3,547	-	0.35	-
<b>Balance as the end of the reporting period</b>	<b>24,062</b>	<b>20,515</b>	<b>2.40</b>	<b>2.05</b>

<sup>1</sup> During the year, the Company has issued 3,507 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	shares issued	Issue price	Face Value	Securities Premium
13.09.2024	305	243,725	10	243,715
30.09.2024	2,803	243,725	10	243,715
17.10.2024	249	243,725	10	243,715
09.11.2024	130	243,725	10	243,715
13.12.2024	20	243,725	10	243,715

**(i) For Preference Shares**

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
<b>Preference Share Capital</b>				
Balance as the beginning of the reporting period	-	-	-	-
Add: Shares issued during the period <sup>3</sup>	3,077,250	-	307.73	-
<b>Balance as the end of the reporting period</b>	<b>3,077,250</b>	<b>-</b>	<b>307.73</b>	<b>-</b>

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

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

<sup>3</sup> During the year, the Company has issued 30,77,250, 0.001% Optionally Convertible Preference Shares of ₹ 10 each as fully paid-up bonus shares by capitalizing ₹ 307.73 lakhs from the 'Securities Premium' in accordance with the provisions of the Companies Act, 2013.

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

**(i) For Equity Shares**

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of shares	% of Holding	Number of shares	% of Holding
Veefin Solutions Limited	10,526	43.82%	-	-
Raja Debnath	7,896	32.87%	11,100	54.11%
Gautam Udani	768	3.20%	2,600	12.67%
Ajay Rajendran	382	1.59%	6,815	33.22%

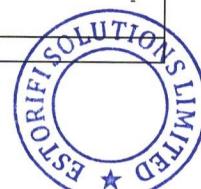
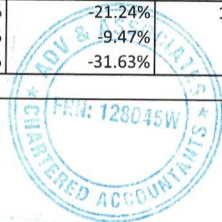
**(ii) For Preference Shares**

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of shares	% of Holding	Number of shares	% of Holding
Raja Debnath	2,687,250	87.33%	-	-
Gautam Udani	390,000	12.67%	-	-

**(d) Shares held by promoters at the end of the year**

**(i) For Equity Shares**

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	7,896	32.87%	-21.24%	11,100	54.11%	3.41%
Gautam Udani	768	3.20%	-9.47%	2,600	12.67%	-
Ajay Rajendran	382	1.59%	-31.63%	6,815	33.22%	-





**Estorifi Solutions Limited**  
(formerly known as Estorifi Solutions Private Limited)  
Notes to the Consolidated Financial Statements For the year ended on March 31, 2025

(₹ in lakhs) Unless otherwise specified

(ii) For Preference Shares

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	2,687,250	87.33%	87.33%	-	-	-
Gautam Udani	390,000	12.67%	12.67%	-	-	-

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

As at March 31, 2025, Veeфин Solutions Limited ("the Holding Company") holds 10,526 equity shares of ₹ 10 each in the Company (As at March 31, 2024 : NIL)

(f) Rights, preferences and restrictions attached to shares

(i) For Equity Shares

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

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

(ii) For Preference Shares

The Company has \_\_\_% Optionally Convertible Redeemable Preference Share('OCRPS') having a par value of ₹ 10/- per share.

**4 Reserves and Surplus**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>(A) Securities Premium</b>		
Opening Balance	401.71	401.71
Add: Received on Issue of Share	8,605.67	-
Less: Bonus Issued	-	-
Less: Capitalized for issue of bonus preference share	(307.73)	-
Less: Preliminary Expenses	-	-
<b>Total Securities Premium (A)</b>	<b>8,699.65</b>	<b>401.71</b>
<b>(B) Capital Contribution for Share Based Payments<sup>4</sup></b>		
Opening Balances	-	-
Add: Addition during the year	190.43	-
<b>Total Employee Stock Option Reserve (B)</b>	<b>190.43</b>	<b>-</b>
<b>(C) Surplus</b>		
Opening Balance	(62.60)	(189.95)
Less: Deferred Tax for Previous years	-	-
Add: Foreign Currency Gain/(loss) On Investment	-	-
Add: Net Surplus during the year	(117.24)	127.35
<b>Total Surplus (C)</b>	<b>(179.84)</b>	<b>(62.60)</b>
<b>Total of Reserves and Surplus (A+B+C)</b>	<b>8,710.24</b>	<b>339.11</b>

<sup>4</sup> Capital Contribution for Share Based Payments - This reserve represents fair value of options issued to employees of the Company by the Holding Company

**5 Minority Interest**

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	-	-
Add: Acquisitions during the year	901.49	-
Add: Share of Profit/(Loss) during the year	73.60	-
Add: Changes during the year	28.88	-
<b>Total</b>	<b>1,003.97</b>	<b>-</b>

**6 Long-Term Borrowings**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Secured</b>		
Vehicle Loan from Banks	151.12	154.41
Debentures	0.05	-
Less: Current Maturities	(16.67)	-
<b>Total (A)</b>	<b>134.50</b>	<b>154.41</b>
<b>Unsecured</b>		
Loans from Directors	77.87	110.95
Loans from Others	29.69	-
Loans from related parties	6.98	-
<b>Total (B)</b>	<b>114.54</b>	<b>110.95</b>
<b>Total of Long Term Borrowings (A+B)</b>	<b>249.04</b>	<b>265.36</b>



**Estorifi Solutions Limited**  
(formerly known as Estorifi Solutions Private Limited)  
**Notes to the Consolidated Financial Statements For the year ended on March 31, 2025**

(₹ in lakhs) Unless otherwise specified

Notes :

- (i) Loan granted by Directors is Interest free loan.  
(ii) The Group has availed Vehicle loans from Banks and Financial Institution, the details of which are as follows:

Particulars	Security	Remaining Tenure <sup>3</sup>	Repayment Terms	Rate of Interest	Sanctioned limit (₹ in lakhs)	Outstanding as on	
						March 31, 2025 (₹ in lakhs)	March 31, 2024 Amount (₹ in lakhs)
BMW Financial Services	Motor Car	49 months	₹ 2.59 Lakhs per month	10.75% p.a.	155.00	140.62	-
	Motor Car					10.50	-

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

**7 Long Term Provisions**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Provision for employee benefits</b>		
Provision for Gratuity	62.66	-
<b>Total</b>	<b>62.66</b>	<b>-</b>

**8 Short Term Borrowings**

Particulars	As at March 31, 2025	As at March 31, 2024
Current Maturities of long term loans	16.67	-
Credit Card Loan	24.22	-
Short Term Loan from Bank and NBFC	32.15	-
Loans from related parties	-	-
<b>Total</b>	<b>73.04</b>	<b>-</b>

**9 Trade Payables**

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Total outstanding dues of micro enterprises and small enterprises	2.55	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises.	592.13	190.71
<b>Total</b>	<b>594.68</b>	<b>190.71</b>

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

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	2.55	-
(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	
<b>(i) Undisputed dues</b>							
a) MSME	-	-	0.11	2.44	-	-	2.55
b) Others	-	-	457.09	38.14	25.32	71.59	592.14
<b>(ii) Disputed</b>							
a) MSME	-	-	-	-	-	-	-
b) Others	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>457.19</b>	<b>40.58</b>	<b>25.32</b>	<b>71.59</b>	<b>594.68</b>

**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	
<b>(i) Undisputed dues</b>							
a) MSME	-	-	-	-	-	-	-
b) Others	-	-	189.65	1.06	-	-	190.71
<b>(ii) Disputed</b>							
a) MSME	-	-	-	-	-	-	-
b) Others	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>189.65</b>	<b>1.06</b>	<b>-</b>	<b>-</b>	<b>190.71</b>





**Estorifi Solutions Limited**  
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(₹ in lakhs) Unless otherwise specified

**10 Other Current Liabilities**

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory Liabilities	90.60	17.42
Payable for Expenses	3.75	-
Payable for Capital Goods	3.99	39.97
Employee Related payable	425.93	-
Provision for Expenses	203.95	-
Interest Payable	1.81	-
Unearned Revenue	4.04	-
Other Payables	1.51	-
Advances from customers	2.22	-
<b>Total</b>	<b>737.80</b>	<b>57.39</b>

**11 Short Term Provisions**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Provision for employee benefits</b>		
Provision For Gratuity	1.83	0.00
<b>Other Provisions</b>		
Provision for Income Tax	86.78	0.00
<b>Total</b>	<b>88.61</b>	<b>-</b>

**13 Goodwill on Consolidation**

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	-	-
Add: Acquisitions during the year	3,029.58	-
Less: Disposals during the year	-	-
<b>Total</b>	<b>3,029.58</b>	<b>-</b>

**Non-Current Investments**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Unquoted Equity Shares (Valued at Cost)</b>		
<b>Investment In Subsidiaries</b>		
- Regime Tax Solutions Pvt Ltd	-	-
- EPIKINDIFI Software & Solutions Private Limited	-	-
<b>Total</b>	<b>0.00</b>	<b>0.00</b>

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

**14 Net Deferred Tax Asset/(Liability)**

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred Tax Assets	132.89	-
Less: Deferred Tax Liability	(0.04)	-
<b>Closing Deferred Tax Asset (Net)</b>	<b>132.85</b>	<b>-</b>

Particulars	As at March 31, 2025	As at March 31, 2024
<b>(A) Deferred Tax Assets (DTA) on:</b>		
(i) Amount to be claimed on Payment Basis :		
- Gratuity	8.03	-
- Share Based Payments	9.12	-
(ii) Difference between WDV of Property, Plant, Equipments & Intangible Assets	112.62	-
<b>Total (A)</b>	<b>129.77</b>	<b>-</b>
<b>(B) Deferred Tax Liability (DTL)</b>		
(i) Difference between WDV of Property, Plant, Equipments & Intangible Assets	(7.52)	-
<b>Total (B)</b>	<b>(7.52)</b>	<b>-</b>
<b>(C) Unabsorbed depreciation</b>	<b>10.60</b>	<b>-</b>
<b>Net Deferred Tax Asset/(Liability) (A+B)</b>	<b>132.85</b>	<b>-</b>
<b>Impact on Statement of Profit &amp; Loss</b>		
Deferred tax Expense charged/(credited) to Statement of Profit & Loss	(33.85)	-
<b>Total Deferred Tax Expense/(Credit)</b>	<b>(33.85)</b>	<b>-</b>



**Estorifi Solutions Limited**  
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**15 Long Term Loans & Advances**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Unsecured, considered good (unless otherwise stated)</b>		
Loans to related parties	2,007.30	-
Loans to Others	500.00	-
<b>Total</b>	<b>2,507.30</b>	<b>-</b>

(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 ₹ 179.32 (As at March 31, 2024 : NIL).  
(ii) Loans to related parties will be utilised by the respective related parties for their principal business purpose.

**16 Other Non-Current Assets**

Particulars	As at March 31, 2025	As at March 31, 2024
Security Deposits	170.79	-
<b>Total</b>	<b>170.79</b>	<b>-</b>

**17 Current Assets:**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Investment In Mutual Fund</b>		
- HDFC Low Duration Fund	0.10	-
<b>Total</b>	<b>0.10</b>	<b>-</b>

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	0.00
C. Aggregate provision for diminution in value of investments	-	-
D. Market value of quoted Investments	-	-
<b>Total</b>	<b>0.10</b>	<b>-</b>

**18 Trade Receivables**

Particulars	As at March 31, 2025	As at March 31, 2024
Secured - Considered good	-	-
Unsecured - considered good	818.67	278.40
Doubtful	-	-
<b>Gross Trade Receivables</b>	<b>818.67</b>	<b>278.40</b>
Less: Provision for Doubtful Debts	-	-
<b>Total</b>	<b>818.67</b>	<b>278.40</b>

**Trade Receivable Ageing Schedule**

Particulars	(Outstanding from due date of payment / from date of transaction)						Total
	Unbilled	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
<b>(i) Undisputed Trade Receivables</b>							
a) Considered good	-	609.19	146.87	45.46	4.64	4.41	810.57
b) Considered doubtful	-	-	-	8.10	-	-	8.10
<b>(ii) Disputed Trade Receivables</b>							
a) Considered good	-	-	-	-	-	-	-
b) Considered doubtful	-	-	-	-	-	-	-
<b>Less: Provision for Doubtful Debts</b>	-	-	-	-	-	-	-
<b>Total</b>	-	609.19	146.87	53.56	4.64	4.41	818.67

**Trade Receivable Ageing Schedule**

Particulars	(Outstanding from due date of payment / from date of transaction)						Total
	Unbilled	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
<b>(i) Undisputed Trade Receivables</b>							
a) Considered good	-	278.40	-	-	-	-	278.40
b) Considered doubtful	-	-	-	-	-	-	-
<b>(ii) Disputed Trade Receivables</b>							
a) Considered good	-	-	-	-	-	-	-
b) Considered doubtful	-	-	-	-	-	-	-
<b>Less: Provision for Doubtful Debts</b>	-	-	-	-	-	-	-
<b>Total</b>	-	278.40	-	-	-	-	278.40

(i) As at March 31, 2025, the amount of unbilled receivables is NIL, hence the same is not disclosed in the ageing schedule (As at March 31, 2024 : NIL).  
(ii) As at March 31, 2025, trade or other receivables 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 ₹ 81.20 Lakhs (As at March 31, 2024 : NIL).





**Estorifi Solutions Limited**  
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**19 Cash and Cash Equivalents**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Balance with Banks</b>		
a. In current accounts	143.09	48.12
b. Fixed Deposits with bank	3.67	-
Cash on hand	10.08	0.15
Others	-	-
<b>Total</b>	<b>156.84</b>	<b>48.27</b>

**20 Short Term Loans and Advances**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Unsecured considered good, unless otherwise specified</b>		
Advances to employee	14.49	-
Advances to others	-	-
Advance to Related Parties	-	42.06
Advance to Vendors	95.58	-
<b>Total</b>	<b>110.07</b>	<b>42.06</b>

(i) As at March 31, 2025, short-term loans & advances due from directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member is NIL (As at March 31, 2024 : NIL).

**21 Other Current Assets**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Unsecured considered good, unless otherwise specified</b>		
TDS Receivable	198.16	6.74
Balance with GST Authorities	141.48	2.32
Prepaid Expenses*	231.74	-
Preliminary expenses	-	-
Suspense	-	-
Interest receivable on Fixed deposit	0.06	-
Others	2.92	-
<b>Total</b>	<b>574.36</b>	<b>9.06</b>

**\*Note-**

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



**Estorifi Solutions Limited**  
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**(₹ in lakhs) Unless otherwise specified**

**22 Revenue from Operations**

Particulars	For the year ended on March 31, 2025	For the year ended on March 31, 2024
Sale of Software Products	552.36	240.00
<b>Total</b>	<b>552.36</b>	<b>240.00</b>

**23 Other Incomes**

Particulars	For the year ended on March 31, 2025	For the year ended on March 31, 2024
Account Written Back	21.56	1.60
<u>Interest Income</u>		
- On fixed deposits	0.27	-
- On loans/advances	70.92	0.09
Capital Gain on MF	30.01	-
Interest on Income Tax Refund	1.31	-
Others	0.61	-
<b>Total</b>	<b>124.68</b>	<b>1.69</b>

**24 Employee Benefits Expenses**

Particulars	For the year ended on March 31, 2025	For the year ended on March 31, 2024
Salaries and Wages	(11.26)	-
Share Based payment to Employees	36.22	-
Gratuity Expense	17.27	-
Insurance Expense	2.68	-
Contribution to PF and Other Funds	11.44	-
Staff welfare Expense	(9.54)	-
<b>Total</b>	<b>46.81</b>	<b>-</b>

**25 Software Resource Outsource Charges**

Particulars	For the year ended on March 31, 2025	For the year ended on March 31, 2024
Software Resource Outsource Charges	31.06	110.40
<b>Total</b>	<b>31.06</b>	<b>110.40</b>

**26 Software and Server Charges**

Particulars	For the year ended on March 31, 2025	For the year ended on March 31, 2024
Software packages	12.36	1.00
Server Charges	9.71	-
Platform Usages Charges	0.32	-
<b>Total</b>	<b>22.39</b>	<b>1.00</b>

**27 Finance Costs**

Particulars	For the year ended on March 31, 2025	For the year ended on March 31, 2024
Interest on loans/borrowings	23.04	0.25
<b>Total</b>	<b>23.04</b>	<b>0.25</b>





**Estorifi Solutions Limited**  
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**(₹ in lakhs) Unless otherwise specified**

**28 Depreciation & Amortization Expense**

Particulars	For the year ended on March 31, 2025	For the year ended on March 31, 2024
Depreciation on Property, Plant and Equipment	80.02	0.82
Amortization of Intangible assets	144.03	-
<b>Total</b>	<b>224.05</b>	<b>0.82</b>

**29 Other Expenses**

Particulars	For the year ended on March 31, 2025	For the year ended on March 31, 2024
Audit Fees	7.15	-
Foreign Currency Loss (Net)	1.97	-
Legal & Professional	126.41	1.10
Office & Admin Charges	1.83	-
Rates & Taxes	16.86	0.27
Rent	36.42	-
Repair and Maintenance	2.18	-
Registration and Stamp Duty	2.93	-
Bank Charges	2.31	0.50
Sales & Marketing Expenses	49.41	-
Travelling and Conveyance	35.93	-
Brokerage fees	10.50	-
Donation	32.00	-
Demat and Depository Charges	0.67	-
Other Expenses	1.11	-
<b>Total</b>	<b>327.68</b>	<b>1.87</b>

**29.1 Payment to Auditors**

Particulars	For the year ended on March 31, 2025	For the year ended on March 31, 2024
Payment to the auditors comprises (net of service tax input credit, where As auditors- Statutory & Tax audit	7.15	-
In any other capacity	-	-
<b>Total</b>	<b>7.15</b>	<b>-</b>

**30 Earning Per Share**

Particulars	For the year ended on March 31, 2025	For the year ended on March 31, 2024
Net Profit after tax (in Lakhs) as per statement of Profit and Loss attributable to Equity Shareholders	(117.24)	127.35
Weighted Average number of equity shares used as denominator for calculating for Basic EPS	22,248	20,515
Weighted Average number of equity shares used as denominator for calculating for Diluted EPS	22,248	20,515
<b>Basic Earning per share (in ₹)</b>	<b>(526.97)</b>	<b>620.77</b>
<b>Diluted Earning per share (in ₹)</b>	<b>(526.97)</b>	<b>620.77</b>



**Estorifi Solutions Limited**  
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Notes to the Consolidated Financial Statements For the year ended on March 31, 2025

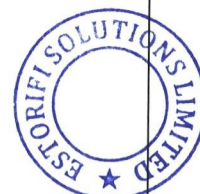
(₹ in lakhs) Unless otherwise specified

**12 (i) Property, Plant & Equipment**

Particulars	Computers & Laptops	Office Equipment	Furniture & Fixtures	Motor Vehicle	Total
<b>Gross Block</b>					
As at April 1, 2023	3.36	0.20	-	-	3.56
Addition	-	-	-	194.43	194.43
Deductions	-	-	-	-	-
As at March 31, 2024	3.36	0.20	-	194.43	197.99
Additions due to Business Acquisition	97.27	27.64	55.50	42.72	223.13
Addition	45.03	24.86	0.19	4.98	75.06
Deductions	-	-	-	-	-
As at March 31, 2025	145.66	52.70	55.69	242.13	496.18
<b>Accumulated Depreciation</b>					
As at April 1, 2023	2.36	0.04	-	-	2.40
Depreciation Charge for the year	0.63	0.02	-	0.17	0.82
Deductions	-	-	-	-	-
As at March 31, 2024	2.99	0.06	-	0.17	3.22
Additions due to Business Acquisition	92.21	22.98	27.98	15.26	158.43
Depreciation Charge for the year	14.03	2.48	1.62	61.89	80.02
Deductions	-	-	-	-	-
As at March 31, 2025	109.23	25.52	29.60	77.32	241.67
<b>Net Block</b>					
As at March 31, 2024	0.37	0.14	-	194.26	194.77
As at March 31, 2025	36.43	27.18	26.09	164.81	254.51

**12 (ii) Intangible Assets**

Particulars	Software	Total
<b>Gross Block</b>		
As at April 1, 2023	-	-
Addition	-	-
Deductions	-	-
As at March 31, 2024	-	-
Additions due to Business Acquisition	1,232.74	1,232.74
Addition	1,697.53	1,697.53
Deductions	-	-
As at March 31, 2025	2,930.27	2,930.27
<b>Accumulated Amortization</b>		
As at April 1, 2023	-	-
Amortization Charge for the year	-	-
Deductions	-	-
As at March 31, 2024	-	-
Additions due to Business Acquisition	596.31	596.31
Amortization Charge for the year	144.03	144.03
Deductions	-	-
As at March 31, 2025	740.34	740.34
<b>Net Block</b>		
As at March 31, 2024	-	-
As at March 31, 2025	2,189.93	2,189.93



**12 (iii) Intangible assets under development**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Software under development</b>		
Opening Balance	282.06	217.46
Add: Additions due to Business Acquisition	774.20	-
Add: Expense Capitalised during the year	1,700.60	64.60
Less: Transferred to Intangible Assets	(774.20)	-
<b>Closing Balance at the end of the year</b>	<b>1,982.66</b>	<b>282.06</b>

**Ageing of Intangible assets under development:**

Particulars	Amount in intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	1,700.61	64.60	27.02	190.43	1,982.66
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>1,700.61</b>	<b>64.60</b>	<b>27.02</b>	<b>190.43</b>	<b>1,982.66</b>



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**(₹ in lakhs) Unless otherwise specified**

**31 Employee Benefits Plan**

**Defined Contribution Plan**

The Group's contribution to provident fund In accordance with the Employee's Provident Fund and Miscellaneous Provisions Act, 1952, is 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. The Group has no further obligations under these plans beyond its periodic contributions.

**Defined Benefit Plan**

The Group 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 Group does not make any contributions to gratuity funds and the plan is unfunded. The Group accounts for the liability for gratuity benefits payable in the future based on an actuarial valuation.

**A Defined Contribution Plan**

Particulars	For the year ended on March 31, 2025	For the year ended on March 31, 2024
Contribution to Provident fund	11.44	-
<b>Total</b>	<b>11.44</b>	<b>-</b>

**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	64.49	-
Less: Fair Value of plan assets	-	-
<b>Total</b>	<b>64.49</b>	<b>-</b>

**Bifurcation of net liability in balance sheet**

Particulars	As at March 31, 2025	As at March 31, 2024
Long term Provision	62.66	-
Short term Provision	1.83	-
<b>Total</b>	<b>64.49</b>	<b>-</b>

**b) Reconciliation of defined benefit obligation**

Particulars	For the year ended on March 31, 2025	For the year ended on March 31, 2024
Opening Defined Benefit Obligation	-	-
Current Service Cost	19.75	-
Interest Cost	2.18	-
Benefits Paid	(8.31)	-
Transfer in/(out) obligation due to business acquisitions	42.09	-
Actuarial Loss/(Gain) on obligations	8.78	-
<b>Closing Defined Benefit Obligation</b>	<b>64.49</b>	<b>-</b>



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**(₹ in lakhs) Unless otherwise specified**

**c) Reconciliation of plan assets**

Particulars	For the year ended on March 31, 2025	For the year ended on March 31, 2024
Fair value of Plan assets at the beginning of the year	-	-
Expected return on plan assets	-	-
Benefits Paid	-	-
Actuarial Loss/Gain	-	-
Projected Fair value of 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 on March 31, 2025	For the year ended on March 31, 2024
Current Service Cost	19.75	0.00
Interest Cost	2.18	0.00
Expected return on plan assets	-	-
Net Actuarial loss	8.78	0.00
<b>Net Costs</b>	<b>30.71</b>	<b>0.00</b>

**Note:** In Current FY 2024-25, out of above amount ₹ 13,43,209/- is capitalised as pertains to employees Gratuity whose salary is capitalised. Remaining amount of ₹ 17,27,375/- is net recognised in the Consolidated Statement of Profit and Loss.

**e) Assumptions used to determine the benefit obligations**

Particulars	For the year ended on March 31, 2025	For the year ended on March 31, 2024
Discount Rate	6.65% p.a.	7.17% p.a.
Expected rate of Increase in compensation levels	7.00% p.a.	7.00% p.a.
Expected rate of return on Plan assets	N.A.	N.A.
Attrition Rate	15.00% p.a.	15.00% p.a.
Retirement Age	58 Years	58 Years
Mortality Rate	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate





**Estorifi Solutions Limited**  
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(₹ in lakhs) Unless otherwise specified

**32 Related Party Disclosures**

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

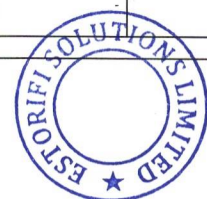
Name of the related party	Nature of Relationship
Veefin Solutions Limited (formerly known as Veefin Solutions Private Limited)	Holding company (w.e.f. 19th June, 2024)
Regime Tax Solutions Private Limited	Subsidiary Company (w.e.f. 30th September, 2024)
EPIKINDIFI Software & Solutions Private Limited	Subsidiary Company (w.e.f. 14th February, 2025)
Infini Systems Limited (formerly known as Infini Systems Private Limited)	Fellow Subsidiaries
Idvee Digital Labs Private Limited	Fellow Subsidiaries
GlobeTF Solutions Private Limited	Fellow Subsidiaries
Gautam Udani	Key Managerial Persons (KMP)
Raja Debnath	Key Managerial Persons (KMP)
Ruchita Udani	Relative of KMP

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



**Estorifi Solutions Limited**  
(formerly known as Estorifi Solutions Private Limited)  
Notes to the Consolidated Financial Statements For the year ended on March 31, 2025

(₹ in lakhs) Unless otherwise specified

**II) For the year ended March 31, 2024**

Nature of Transactions	Holding Company	Subsidiaries	Fellow Subsidiaries	Key Management Personnel (KMP)	Relatives of Key Management Personnel (KMP)	Total
<b>(a) Transactions during the year</b>						
(i) Sale of Services						
Veefin Solutions Limited	240.00	-	-	-	-	240.00
(ii) Proceeds / (Repayment of) Borrowings (net)						
Gautam Udani	-	-	-	(1.46)	-	(1.46)
Raja Debnath	-	-	-	100.00	-	100.00
Veefin Solutions Limited	(3.70)	-	-	-	-	
(iii) Repayment / (Disbursement) of Loans (net)						
Veefin Solutions Limited	(42.06)					
<b>(b) Balances outstanding at the end of the year</b>						
(i) Long Term Borrowings						
Gautam Udani	-	-	-	1.22	-	1.22
Raja Debnath	-	-	-	109.73	-	109.73
(ii) Short Term Loans and Advances						
Veefin Solutions Limited	42.06	-	-	-	-	42.06
(iii) Trade Payables						
Idvee Digital Labs Private Limited	-	-	3.78	-	-	3.78
(iv) Trade Receivables						
Veefin Solutions Limited	278.40	-	-	-	-	278.40





**Estorifi Solutions Limited**  
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(₹ in lakhs) Unless otherwise specified

**33 Employee stock option plans**

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

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

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

Table Shows Nature and characteristics of ESOPs Granted During the year:

Particulars	Details
Grant Date	27 May 2024; 23 July 2024; 22 Oct 2024; ; 06 Jan 2025
Vesting requirement	1 Year to 4 Years
Vesting ratio	100% on Vesting date for some ESOPs and 25% each year for some ESOPs
Method of settlement	Equity Settled
Accounting Method	Fair Value Method (Black Scholes)

The details of activity under the Scheme are summarized below:

Particulars	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2024
	No. of options	WAEP* (₹)	No. of options	WAEP* (₹)
Outstanding at the beginning of the year	-	-	-	-
On transfer of employees from Holding Company	142,478	10	-	-
Granted during the year	79,400	10	-	-
Forfeited during the year	480	10	-	-
Expired during the year	-	N.A.	-	-
Exercised during the year	-	N.A.	-	-
Outstanding at the end of the year	221,398	10	-	-
Exercisable at the end of the year	-	10	-	-

\*WAEP stands for Weighted average exercise price

Since no options were exercised during F.Y.2024-25, the disclosure of weighted average share price at the exercise date is N.A.

The exercise prices for options outstanding at the end of the year was ₹ 10 (F.Y.2023-24: N.A.).

The Weighted Average Fair Value of ESOP at Grant Date for ESOPs granted during F.Y.2024-25 was ₹ 478.30

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

Particulars	As at March 31, 2025	As at March 31, 2024
Expected volatility	50%	N.A.
Risk-free interest rate	6.66% - 7.14%	N.A.
Exercise price (₹)	10.00	N.A.
Expected time to exercise shares	Immediately after Vesting	N.A.

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

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	-	-
Share Based payment to Employees (ESOP) capitalised during the year	154.20	-
Share Based payment to Employees (ESOP) recognised during the year in Statement of Profit & Loss (Refer Note No. 24 - Employee Benefits Expenses)	36.22	-
Closing Balance (Refer Note No. 4(B) - Capital Contribution for Share Based Payments)	190.42	-



**Estorifi Solutions Limited**  
(formerly known as Estorifi Solutions Private Limited)  
Notes to the Consolidated Financial Statements For the year ended on March 31, 2025

(₹ in lakhs) Unless otherwise specified

**34 Information related to subsidiaries**

List of Entities consolidated as on March 31, 2025

Sr. No.	Name of subsidiary	Country of incorporation	Whether the entity is included under the scope of consolidation (Yes/ No)	Explain the method of consolidation
1	Regime Tax Solutions Private Limited*	India	Yes	Consolidated as per AS 21
2	EPIKINDIFI Software & Solutions Private Limited*	India	Yes	Consolidated as per AS 21

\*Companies acquired by the group during F.Y. 2024-25

**Details of Acquisitions made by the group during the year**

Sr. No.	Name of subsidiary	Date of Acquisition	Number of Shares Acquired	Face Value of Shares Acquired (in ₹)	Extent of Shareholding Acquired (In %)
1	Regime Tax Solutions Private Limited <sup>@</sup>	30 <sup>th</sup> September 2024	91,116	10.00	26.00%
2	EPIKINDIFI Software & Solutions Private Limited <sup>@</sup>	14 <sup>th</sup> February 2024	3,88,926	10.00	26.00%

<sup>@</sup> The group does not hold more than half of the shareholding in these companies however since the composition of the Board of Directors is controlled by the group companies, they are consolidated in accordance with AS 21.

**Computation of resulting Goodwill/(Capital Reserve) on above acquisitions**

(₹ in lakhs)

Sr. No.	Name of subsidiary	Purchase Consideration (A)	Minority Interest on Acquisition (B)	Net Assets Acquired (C)	Goodwill/(Capital Reserve) on Consolidation (D) = (A) + (B) - (C)
1	Regime Tax Solutions Private Limited	3,248.85	776.66	(1,049.53)	2,975.98
2	EPIKINDIFI Software & Solutions Private Limited	97.46	124.83	(168.69)	53.60
	<b>Total</b>	<b>3,346.32</b>	<b>901.49</b>	<b>(1,218.23)</b>	<b>3,029.58</b>





**Estorifi Solutions Limited**  
**(formerly known as Estorifi Solutions Private Limited)**  
**Notes to the Consolidated Financial Statements For the year ended on March 31, 2025**

(₹ in lakhs) Unless otherwise specified

**Breakup of Net Assets Acquired is as follows: (₹ in lakhs)**

Particulars	Regime Tax Solutions Private Limited	EPIKINDIFI Software & Solutions Private Limited
<b>Assets</b>		
Property, Plant & Equipment and Intangible Assets	661.28	40.51
Intangible Assets under Development	774.20	-
Deferred Tax Assets (Net)	93.09	5.90
Non-Current Investments	-	-
Long Term Loans & Advances	-	56.52
Other Non-Current Assets	4.93	31.46
Trade Receivables	199.80	304.81
Cash and Cash Equivalents	1.76	8.52
Short Term Loans and Advances	9.37	6.17
Other Current Assets	29.52	175.57
<b>Total Assets (A)</b>	<b>1,773.95</b>	<b>629.46</b>
<b>Liabilities</b>		
Long term Borrowings	181.29	49.63
Deferred Tax Liabilities (Net)	-	-
Long Term Provision	-	15.32
Short Term Borrowings	-	106.78
Trade Payables	163.39	254.95
Other Current Liabilities	379.74	31.72
Short Term Provisions	-	2.37
<b>Total Liabilities (B)</b>	<b>724.42</b>	<b>460.76</b>
<b>Net Assets Acquired (A) - (B)</b>	<b>1,049.53</b>	<b>168.69</b>



**Estorifi Solutions Limited**  
**(formerly known as Estorifi Solutions Private Limited)**  
**Notes to the Consolidated Financial Statements For the year ended on March 31, 2025**

(₹ in lakhs) Unless otherwise specified

Additional Information as Required by Para 2 of the General Institutions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013

Sr. No	Name of The Entity	Net Assets i.e Total Assets minus Total Liabilities		Share of Profit or loss	
		As % of Consolidated Net Assets	Amount (₹ in lakhs)	As % of Consolidated Profit or loss	Amount (₹ in lakhs)
1	<b>Parent</b> Estorifi Solutions Limited (formerly known as Estorifi Solutions Private Limited)	84.32%	8,452.71	(157.84)	(157.84)
2	<b>Indian Subsidiaries</b>				
(i)	Regime Tax Solutions Private Limited	4.58%	459.50	(76.49)	(8.98)
(ii)	EPIKINDIFI Software & Solutions Private Limited	1.08%	108.15	190.69	49.58
3	<b>Minority Interests</b>	10.02%	1,003.97		73.60
	<b>Total</b>	<b>100.00%</b>	<b>10,024.34</b>	<b>(43.64)</b>	<b>(43.64)</b>





**Estorifi Solutions Limited**  
**(formerly known as Estorifi Solutions Private Limited)**  
**Notes to the Consolidated Financial Statements For the year ended on March 31, 2025**  
**(₹ in lakhs) Unless otherwise specified**

**35 Additional Regulatory Information**

**(i) Details of Benami Property held**

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

**(ii) Details of Loans and advances**

The company has granted loans and advances to promoters, directors, key managerial personnel (KMPs) and the related parties which are repayable on demand or without specifying any terms or period of repayment. Details of which are as follows:

Name of the Party	Nature of the Transaction	Amount (Rs. In Lakhs)	Closing Balance as on 31.03.25 (Rs in Lakhs)
Veefin Solutions Limited	Loans & Advances Given	3025.37	1826.86
Globetf Solutions Pvt Ltd	Loans & Advances Given	179.32	179.32
<b>Total</b>		<b>3204.69</b>	<b>2006.18</b>

**(iii) Wilful Defaulter**

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

**(iv) Whistleblower Policy**

The whistleblower policy is not applicable to the company

**(v) Relationship with Struck off Companies**

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

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

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

**(vii) Compliance with number of layers of companies**

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

Name of the Subsidiary Company	No of Shares	Closing Balance as on 31.03.25 (Rs in Lakhs)
EPIKINDIFI Software & Solutions Private Limited	3,88,926	97.46
Regime Tax Solutions Private Limited	91,116	3,248.85
<b>Total</b>		<b>3,346.31</b>

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

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

**(ix) Discrepancy in utilization of borrowings**

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



**Estorifi Solutions Limited**  
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**Notes to the Consolidated Financial Statements For the year ended on March 31, 2025**

(₹ in lakhs) Unless otherwise specified

**(x) Utilisation of Borrowed funds and share premium:**

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

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

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

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

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

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

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

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

**(xi) Undisclosed income**

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

**(xii) Details of Crypto Currency or Virtual Currency**

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


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

Date : 28th April, 2025  
Place : Mumbai



For and on behalf of the Board of Directors  
**Estorifi Solutions Limited**

  
**Raja Debnath**  
Director  
DIN: 07658567

  
**Gautam Vijay Udani**  
Director  
DIN: 03081749