

INDEPENDENT AUDITOR'S REPORT

To The Members of ESTORIFI SOLUTIONS LIMITED

Report on the Audit of Financial Statements:

Opinion

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

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

Basis for opinion

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

Key Audit Matters

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



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

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

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

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

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

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

Management's Responsibility for the standalone financial statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards and other accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with rule made thereunder and relevant provisions of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.



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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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



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

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

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

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

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

Report on Other Legal and Regulatory Requirements

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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with the rules made thereunder and the relevant provisions of the Act.



- e) On the basis of the written representations received from the directors as on March 31,2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31,2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure A”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls with reference to standalone financial statements.
- g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us :
 - i. The Company does not have any pending litigations which would impact on its standalone financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the company.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;



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

(c) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) of rule 11(e) as provided under (a) and (b) above, contain any material misstatement.

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

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

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



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

For ADV & Associates
Chartered Accountants
FRN:128045W



CA Vijay Jaju

Partner

M no. 613332

UDIN:25613332BMLEPS4442

Date:28/04/2025

Place: Mumbai



Annexure “A” to the Independent Auditor’s Report

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

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

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

Management’s Responsibility for Internal Financial Controls

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

Auditor’s Responsibility

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

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



effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

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

Meaning of Internal Financial with reference to the financial statement

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

Limitations of Internal Financial Controls with reference to the financial statement

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



Opinion

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

For ADV& Associates
Chartered Accountants
FRN:128045W



CA Vijay Jaju

Partner

M no. 613332

UDIN:25613332BMLEPS4442

Date:28/04/2025

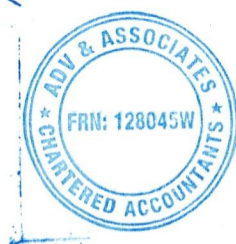
Place: Mumbai



Annexure “B” to the Independent Auditor’s Report

(Referred to in paragraph 2 under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of ESTORIFI SOLUTIONS LIMITED of even date)

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



examination of the records of the Company, the Company has not provided any guarantees or securities to companies' firms, limited liability partnership or any other parties during the year. The Company has granted loans, secured or unsecured to employees and companies, granted advances in the nature of loans to employees and other parties and made investments in companies. The Company has not made any investments in or granted any loans, secured or unsecured, to firms or limited liability partnership.

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

Rs. In Lakhs			
Particulars	Guarantees	Loans	Security
Aggregate amount granted during the year			
- Parties other than subsidiaries, joint ventures and associates	-	556.92	-
- Subsidiaries, joint ventures and associates	-	2475.79	-
Balance outstanding as at Balance sheet date			
- Parties other than subsidiaries, joint ventures and associates	-	556.92	-
- Subsidiaries, joint ventures and associates	-	2475.79	-

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

Rs. In Lakhs		
To Whom	Company Name	Investment amount
Parties other than subsidiaries joint ventures and associates	HDFC Low Duration Fund	0.10
Subsidiaries, joint ventures and associates	Regime Tax solutions Pvt. Ltd.	3248.85
	EPIKINDIFI Software& Solutions Private Limited	97.46
Total		3346.41

(b) According to the information and explanation given to us, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest.



- (c) Schedule of repayment of the principal amount and the payment of the interest have not been stipulated and hence we are unable to comment as to whether receipt of the principal amount and the interest is regular.
- (d) According to the information and explanation given to us, there are no amounts of loans and advances in the nature of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than 90 days;
- (e) According to the information and explanation given to us, in respect of any loan or advance in the nature of loan granted which has fallen due during the year, none has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.
- (f) The company has granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment, required details in respect thereof are as below:

Particulars	Rs. In Lakhs		
	All Parties	Promoters	Related parties
Aggregate amount of loans/ advances in nature of loans	3033.12	-	2475.79
- Repayable on demand (A)	-	-	-
-Agreement does not specify any terms or period of repayment (B)	3033.12		2475.79
EPIKINDIFI Software& Solutions Pvt Ltd.			1.12
Veefin Solution Ltd.			1826.86
Regime Tax Solution Private Ltd.			468.49
Globetf Solutions Pvt Ltd.			179.32
Total (A+B)	3033.12	-	2475.79



- 4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.
- 5) The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31,2025 and therefore, the provisions of the clause 3(v) of the Order are not applicable to the Company.
- 6) To the best of our knowledge and belief, the Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products/ services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.
- 7) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has generally been regular in depositing undisputed statutory dues including Income-Tax, Goods and Services Tax and any other material statutory dues applicable to it with the appropriate authorities.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as of March 31,2025 for a period of more than six months from the date on when they become payable.
- (c) According to the information and explanation given to us, there are no dues of Income Tax, Goods and Services Tax, duty of customs outstanding on account of any dispute.
- 8) According to the information and explanations given to us and the records of the Company examined by us, there are no transactions in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that have not been recorded in the books of account.
- 9) (a) In our opinion, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) Company is not declared willful defaulter by any bank or financial institution or other lender;
- (c) According to the information and explanation given to us, term loans were applied for the purpose for which the loans were obtained;
- (d) According to the information and explanation given to us, funds raised on short term basis have not been utilized for long term purposes;



- (e) According to the information and explanation given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures;
- (f) According to the information and explanation given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies;
- 10) (a) In our opinion and according to the information and explanations given to us, money not raised by way of initial public offer. Accordingly, the provisions of clause 3(x)(a) of the Order are not applicable.
- (b) During the year, the Company has made a preferential allotment of preference shares. We report that the Company has complied with the requirements of Sections 42 and 62 of the Companies Act, 2013 in respect of the said allotment and that the funds raised have been applied for the purposes for which they were raised.
- 11) (a) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) The company has not received any whistle blower complaints during the year (and upto the date of this report).
- 12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.
- 13) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards.
- 14) According to the information and explanations given to us. Internal Audit is not conducted by the company. Therefore, the provisions of clause 3 (iv) of the Order are not applicable to the Company.



- 15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- 16) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under Clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under Clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- 17) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has incurred cash losses of ₹143.16 lakhs during the financial year covered by our audit and has not incurred any cash losses in the immediately preceding financial year, wherein it had earned cash profits of ₹127.35 lakhs.
- 18) There has been resignation of the statutory auditors during the year and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors.
- 19) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the



the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.

- 20) The provisions of Section 135 towards corporate social responsibility are not applicable to the company. Accordingly, the provisions of clause 3(xx) of the Order are not applicable.
- 21) The reporting under Clause 3(xxi) of the Order is not applicable in respect of audit of Standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report

For ADV& Associates
Chartered Accountants
FRN:128045W



CA Vijay Jaju
Partner

M no. 613332

UDIN:25613332BMLEPS4442

Date:28/04/2025

Place: Mumbai



Estorifi Solutions Limited
(formerly known as Estorifi Solutions Private Limited)
Add: Global one, 2nd Floor, CTS No 252,252 1, OPP SBI, LBS Marg, Kurla(W), Mumbai, Maharashtra, India, 400070
CIN :U72900MH2020PLC347754
Standalone Balance Sheet as at March 31, 2025
(₹ in lakhs) Unless otherwise specified

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
I Equity & Liabilities			
1 Shareholders funds:			
a Share Capital	3	310.13	2.05
b Reserves and Surplus	4	8,625.74	339.12
2 Share Application Money pending Allotment:		97.49	-
3 Non-Current liabilities:			
a Long-Term Borrowings	5	135.88	265.36
b Long Term Provisions	6	32.95	-
4 Current Liabilities:			
a Short Term Borrowings	7	16.67	-
b Trade Payables	8	-	-
(i)Total Outstanding Dues of Micro & Small Enterprises		-	-
(ii)Total Outstanding Dues of Creditors Other Than Micro & Small Enterprises		99.16	190.71
c Other Current Liabilities	9	117.74	57.39
d Short Term Provisions	10	1.83	-
Total Equity & Liabilities		9,437.60	854.62
II Assets			
1 Non-Current Assets:			
a Property, Plant & Equipment and Intangible Assets			
(i) Property, Plant & Equipment	11 (i)	183.12	194.77
(ii) Intangible assets under development	11 (ii)	1,982.66	282.06
b Non-Current Investments	12	3,346.31	-
c Deferred Tax Asset	13	24.87	-
d Long Term Loans & Advances	14	2,975.79	-
e Other Non-Current Assets	15	135.73	-
2 Current Assets:			
a Current Investments	16	0.10	-
b Trade Receivables	17	197.60	278.40
c Cash and Cash Equivalents	18	151.31	48.27
d Short Term Loans and Advances	19	57.33	42.06
e Other Current Assets	20	382.78	9.06
Total Assets		9,437.60	854.62

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

1 & 2
3 to 34

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

G.V. Udani
Gautam Vijay Udani
Director
DIN: 03081749

Date : 28th April, 2025
Place Mumbai

Date : 28th April, 2025
Place : Mumbai

<p style="text-align: center;"> Estorifi Solutions Limited (formerly known as Estorifi Solutions Private Limited) Add: Global one, 2nd Floor, CTS No 252,252 1, OPP SBI, LBS Marg, Kurla(W), Mumbai, Maharashtra, India, 400070 CIN :U72900MH2020PLC347754 Standalone Statement of Profit and Loss for the year ended March 31, 2025 (₹ in lakhs) Unless otherwise specified </p>				
	Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
I	Revenue from Operations	21	156.55	240.00
II	Other Incomes	22	116.33	1.69
III	Total Revenue		272.88	241.69
IV	Expenses			
	Employee Benefits Expenses	23	204.86	-
	Software Resource Outsource Charges	24	-	110.40
	Software and Server Charges	25	0.21	1.00
	Finance Costs	26	19.59	0.25
	Depreciation & Amortization Expense	27	74.11	0.82
	Other Expenses	28	142.14	1.87
	Total Expenses		440.91	114.34
V	Profit/(Loss) before Exceptional and Extraordinary Items and Tax (III-IV)		(168.03)	127.35
VI	Exceptional and Extraordinary Items		-	-
VII	Profit/(Loss) before tax (V-VI)		(168.03)	127.35
VIII	Tax Expense			
	Current Tax		-	-
	Earlier Year Tax		-	-
	Deferred Tax Expenses		(24.87)	-
	Total Tax Expense		(24.87)	-
IX	Profit/(Loss) for the period (VII-VIII)		(143.16)	127.35
	Earning per share (equated)	29		
	Basic EPS (in ₹)		(643.47)	620.77
	Diluted EPS (in ₹)		(643.47)	620.77

As per our report of even date

For ADV & Associates

Chartered Accountant

FRN: 128045W



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)
Add: Global one, 2nd Floor, CTS No 252,252 1, OPP SBI, LBS Marg, Kurla(W), Mumbai, Maharashtra, India, 400070
CIN :U72900MH2020PLC347754

Standalone Cashflow Statement For the year ended March 31, 2025

(₹ in lakhs) Unless otherwise specified

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Net Profit/(Loss) before tax as per statement of profit & loss	(168.03)	127.35
Adjustments for:		
Depreciation & Amortisation Expense	74.11	0.82
Interest Income	(80.41)	(0.09)
Finance Cost	19.59	0.25
Net profit/(loss) on investments	(30.01)	-
Employee share based payments	36.22	-
Write back of payables	(5.63)	(1.60)
Operating Profit/(Loss) Before Working Capital Changes	(154.16)	126.73
Adjusted for Working Capital Changes:		
Increase / (Decrease) in Long term provision	32.95	-
Increase / (Decrease) in Short term Borrowings	16.67	(16.11)
Increase / (Decrease) in Trade Payables	(85.92)	185.65
Increase / (Decrease) in Other Current Liabilities	58.94	70.09
Increase / (Decrease) in Short term provision	1.83	-
(Increase) / Decrease in Long term Loans & Advances	(2,975.79)	5.00
(Increase) / Decrease in Trade Receivables	80.80	(278.40)
(Increase) / Decrease in Short Term Loans and Advances	(15.27)	(42.06)
(Increase) / Decrease in Other current assets	(373.72)	(9.07)
(Increase) / Decrease in Other non-current assets	(135.73)	-
Cash Generated from / (used in) Operating Activities	(3,549.40)	41.83
Net Income Tax (paid)/ refunded	-	-
Net Cash Flow from/(used in) Operating Activities: (A)	(3,549.40)	41.83
Cash Flow From Investing Activities:		
Net (Purchases)/Sales of Property, Plant, Equipments & Intangibles assets under development	(1,608.85)	(259.02)
Purchase of Mutual Fund Investments	(4,700.10)	-
Proceeds from Sale of Mutual Fund Investments	4,730.01	-
Interest Income	80.41	0.09
Aquisition of subsidiaries	(444.56)	-
Net Cash Flow from/(used in) Investing Activities: (B)	(1,943.09)	(258.93)
Cash Flow from Financing Activities:		
Net Increase/(Decrease) in Long Term Borrowings	(129.48)	265.36
Proceeds from issue of share	5,647.11	-
Share application money received pending allotment	97.49	-
Interest on borrowings	(19.59)	(0.25)
Net Cash Flow from/(used in) Financing Activities (C)	5,595.53	265.11
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	103.04	48.01
Cash & Cash Equivalents As At Beginning of the Year	48.27	0.26
Cash & Cash Equivalents As At End of the Year	151.31	48.27

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)
Notes to the Standalone Financial Statements For the year ended March 31, 2025

(₹ in lakhs) Unless otherwise specified

3 Share Capital

Particulars	As at March 31, 2025	As at March 31, 2024
1. Authorised Share Capital		
1. 1,00,000 Equity Shares of Rs.10 each (Previous Year : 1,00,000 Equity Shares of Rs.10 each)	10.00	10.00
2. 3,10,000 OCRPS Shares of Rs.100 each (Previous Year : NIL)	310.00	-
Total Authorised Share Capital	320.00	10.00
2. Issued, Subscribed & Paid-Up Share Capital		
1. 24,022 Equity Shares of Rs 10 each (Previous Year : 20,515 Equity Shares of Rs.10 each)	2.40	2.05
2. 3,07,725 OCRPS of Rs 100 each (Previous Year : NIL)	307.73	-
Total Issued, Subscribed & Paid-Up Equity Share Capital	310.13	2.05

(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
Equity Share Capital				
Balance as the beginning of the reporting period	20,515	20,515	2.05	2.05
Add: Shares issued during the period ^{1,2}	3,507	-	0.35	-
Balance as the end of the reporting period	24,022	20,515	2.40	2.05

¹ 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	No of shares issued	Issue price	Face Value	Securities Premium
13.09.2024	305	2,43,725	10	2,43,715
30.09.2024	2,803	2,43,725	10	2,43,715
17.10.2024	249	2,43,725	10	2,43,715
09.11.2024	130	2,43,725	10	2,43,715
13.12.2024	20	2,43,725	10	2,43,715

(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
Preference Share Capital				
Balance as the beginning of the reporting period	-	-	-	-
Add: Shares issued during the period ³	3,07,725	-	307.73	-
Balance as the end of the reporting period	3,07,725	-	307.73	-

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

² 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 30th September 2024.

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

(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	2,68,725	87.33%	-	-
Gautam Udani	39,000	12.67%	-	-



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

(₹ in lakhs) Unless otherwise specified

(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%	-

(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	2,68,725	87.33%	87.33%	-	-	-
Gautam Udani	39,000	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, Veefin 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 0.001% 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
Securities Premium		
Opening Balance	401.72	401.71
Add: Received on Issue of equity shares	8,547.08	0.01
Less: Capitalized for issue of bonus preference share	(307.73)	-
Total Securities Premium (A)	8,641.07	401.72
(B) Capital Contribution for Share Based Payments⁴		
Opening Balance	-	-
Add: Addition during the year	190.43	-
Total Employee Stock Option Reserve (B)	190.43	-
Surplus		
Opening Balance	(62.60)	(189.95)
Add: Profit /(Loss) for the period	(143.16)	127.35
Total Surplus (C)	(205.76)	(62.60)
Total of Reserves and Surplus (A+B+C)	8,625.74	339.12

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

5 Long-Term Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
Secured		
Vehicle Loan from Banks	140.62	154.41
Less: Current Maturities	(16.67)	-
Total (A)	123.95	154.41
Unsecured		
Loans from Directors	4.95	110.95
Loans from related parties	6.98	-
Total (B)	11.93	110.95
Total of Long Term Borrowings (A+B)	135.88	265.36

Notes :

- (ii) Loan granted by Directors is Interest free loan.
- (iii) The Company has availed secured loan from BMW Financial services at interest rate of Rs 10.75% p.a. to be repaid in 60 equal monthly installments of ₹ 2,58,686 each
- (iii) Loans from related parties have been availed at an interest rate of 10% p.a.
- (iv) There is no default in repayment of loans and interest (long term borrowings) as at March 31, 2025.



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

(₹ in lakhs) Unless otherwise specified

6 Long Term Provisions

Particulars	As at March 31, 2025	As at March 31, 2024
<u>Provision for employee benefits</u>		
Provision for Gratuity	32.95	-
Total	32.95	-

7 Short Term Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
Current Maturities of long term loans	16.67	-
Total	16.67	-

8 Trade Payables

Particulars	As at March 31, 2025	As at March 31, 2024
a. Total outstanding dues of micro enterprises and small enterprises	-	-
b. Total outstanding dues of creditors other than micro enterprises and small enterprises.	99.16	190.71
Total	99.16	190.71

8.1. Since the outstanding dues of micro and small enterprises at the March 31, 2025 is NIL (March 31, 2024 : NIL) Disclosures relating to dues of Micro and Small enterprises under Section 22 of 'The Micro, Small and Medium Enterprises Development Act, 2006 is not required.

Trade Payable Ageing Schedule

As at March 31, 2025

Particulars	(Outstanding from due date of payment / from date of transaction)						Total
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed dues							
a) MSME	-	-	-	-	-	-	-
b) Others			99.16				99.16
(ii) Disputed							
a) MSME	-	-	-	-	-	-	-
b) Others							
Total	-	-	99.16	-	-	-	99.16

Trade Payable Ageing Schedule

As at March 31, 2024

Particulars	(Outstanding from due date of payment / from date of transaction)						Total
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed dues							
a) MSME	-	-	-	-	-	-	-
b) Others			189.65	1.06			190.71
(ii) Disputed							
a) MSME	-	-	-	-	-	-	-
b) Others							
Total	-	-	189.65	1.06	-	-	190.71

9 Other Current Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory Liabilities	29.54	17.42
Payable for Expenses	3.36	-
Payable for Capital Goods	3.99	39.97
Employee Related payable	77.62	-
Provision for Expenses	1.80	-
Other Payables	1.43	-
Total	117.74	57.39

10 Short Term Provisions

Particulars	As at March 31, 2025	As at March 31, 2024
<u>Provision for employee benefits</u>		
Provision For Gratuity	1.83	-
Total	1.83	-

12 Non-Current Investments

Particulars	As at March 31, 2025	As at March 31, 2024
<u>Unquoted Equity Shares (Valued at Cost)</u>		
Investment In Subsidiaries		
- Regime Tax Solutions Pvt Ltd	3,248.85	-
- EPIKINDIFI Software & Solutions Private Limited	97.46	-
Total	3,346.31	-

Particulars	As at March 31, 2025	As at March 31, 2024
A. Aggregate amount of Quoted investments	-	-
B. Aggregate amount of Unquoted investments	3,346.31	-
C. Aggregate provision for diminution in value of investments	-	-
D. Market value of quoted Investments	-	-
Total	3,346.31	-



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

(₹ in lakhs) Unless otherwise specified

13 Net Deferred Tax Asset/(Liability)

Particulars	As at March 31, 2025	As at March 31, 2024
(A) Deferred Tax Assets (DTA) on:		
(i) Amount to be claimed on Payment Basis :		
- Gratuity	0.55	-
- Share Based Payments	9.12	-
(ii) Difference between WDV of Property, Plant, Equipments & Intangible Assets	4.60	-
Total (A)	14.27	-
(B) Unabsorbed depreciation	10.60	-
Net Deferred Tax Asset/(Liability) (A+B)	24.87	-
Impact on Statement of Profit & Loss		
Deferred tax Expense charged/(credited) to Statement of Profit & Loss	(24.87)	-
Total Deferred Tax Expense	(24.87)	-

14 Long Term Loans & Advances

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good (unless otherwise stated)		
Loans and Advances	-	-
Loans to related parties	2,475.79	-
Loans to Others	500.00	-
Total	2,975.79	-

(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 NIL (As at March 31, 2024 : NIL).

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

15 Other Non-Current Assets

Particulars	As at March 31, 2025	As at March 31, 2024
Security Deposits	135.73	-
Total	135.73	-

16 Current Investments

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

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

17 Trade Receivables

Particulars	As at March 31, 2025	As at March 31, 2024
Secured - Considered good	-	-
Unsecured - considered good	197.60	278.40
Doubtful	-	-
Gross Trade Receivables	197.60	278.40
Less: Provision for Doubtful Debts	-	-
Total	197.60	278.40

Trade Receivable Ageing Schedule

As at March 31, 2025

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	
(i) Undisputed Trade Receivables							
a) Considered good	-	197.60	-	-	-	-	197.60
b) Considered doubtful	-	-	-	-	-	-	-
(ii) Disputed Trade Receivables							
a) Considered good	-	-	-	-	-	-	-
b) Considered doubtful	-	-	-	-	-	-	-
Less: Provision for Doubtful Debts	-	-	-	-	-	-	-
Total	-	197.60	-	-	-	-	197.60



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

(₹ in lakhs) Unless otherwise specified

Trade Receivable Ageing Schedule

As at March 31, 2024

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	
(i) Undisputed Trade Receivables							
a) Considered good	-	278.40	-	-	-	-	278.40
b) Considered doubtful	-	-	-	-	-	-	-
(ii) Disputed Trade Receivables							
a) Considered good	-	-	-	-	-	-	-
b) Considered doubtful	-	-	-	-	-	-	-
Less: Provision for Doubtful Debts	-	-	-	-	-	-	-
Total	-	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 NIL (As at March 31, 2024 : NIL).

18 Cash and Cash Equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Balance with Banks		
- In current accounts	141.29	48.12
Cash on hand	10.02	0.15
Total	151.31	48.27

19 Short Term Loans and Advances

Particulars	As at March 31, 2025	As at March 31, 2024
<u>Unsecured considered good, unless otherwise specified</u>		
Advances to Employees	0.41	-
Advances to Others	56.92	-
Advance to Related Parties	-	42.06
Total	57.33	42.06

- (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).

20 Other Current Assets

Particulars	As at March 31, 2025	As at March 31, 2024
<u>Unsecured considered good, unless otherwise specified</u>		
TDS Receivable	11.04	6.74
Balance with GST Authorities	149.57	2.32
Prepaid Expenses ⁵	220.65	0.00
Others	1.52	0.00
Total	382.78	9.06

⁵ The majority of prepaid expenses pertains to the events that will take place in the FY 2025-26



<p style="text-align: center;">Estorifi Solutions Limited (formerly known as Estorifi Solutions Private Limited) Notes to the Standalone Financial Statements For the year ended March 31, 2025 (₹ in lakhs) Unless otherwise specified</p>		
21 Revenue from Operations		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Sales of Services	156.55	240.00
Total	156.55	240.00
22 Other Incomes		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Account Written Back	5.63	1.60
<u>Interest Income</u>		
- On loans/advances	80.41	0.09
Capital Gain on MF	30.01	-
Interest on Income Tax Refund	0.27	-
Others	0.01	-
Total	116.33	1.69
23 Employee Benefits Expenses		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries and wages	155.55	-
Share Based payment to Employees (ESOP)	36.22	-
Gratuity expense	2.20	-
Insurance expense	1.30	-
Contribution to PF and Other Funds	6.55	-
Staff welfare Expense	3.04	-
Total	204.86	-
24 Software Resource Outsource Charges		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Software Resource Outsource Charges	-	110.40
Total	-	110.40
25 Software and Server Charges		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Software packages	-	1.00
Server Charges	0.21	-
Total	0.21	1.00
26 Finance Costs		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on loans/borrowings	19.59	0.25
Total	19.59	0.25
27 Depreciation & Amortization Expense		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on Property, Plant and Equipment	74.11	0.82
Total	74.11	0.82



<p style="text-align: center;">Estorifi Solutions Limited (formerly known as Estorifi Solutions Private Limited) Notes to the Standalone Financial Statements For the year ended March 31, 2025 (₹ in lakhs) Unless otherwise specified</p>		
28 Other Expenses		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Audit Fees	1.80	-
Foreign Currency Loss (Net)	1.97	-
Legal & Professional	20.88	1.10
Office & Admin Charges	2.19	-
Rates & Taxes	5.90	0.27
Rent	15.66	-
Repair and Maintenance	0.30	-
Registration and Stamp Duty	2.93	-
Bank Charges	1.79	0.50
Sales & Marketing Expenses	32.28	-
Travelling and Conveyance	13.27	-
Brokerage fees	10.50	-
Donation	32.00	-
Demat and Depository Charges	0.67	-
Total	142.14	1.87
29 Earning Per Share		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Net Profit/(Loss) after tax (in Lakhs) as per statement of Profit and Loss attributable to Equity Shareholders	(143.16)	127.35
Weighted Average number of equity shares used as denominator for calculating for Basic EPS (In Numbers)	22,248	20,515
Weighted Average number of equity shares used as denominator for calculating for Diluted EPS (In Numbers)	22,248	20,515
Basic Earning per share (in ₹)	(643.47)	620.77
Diluted Earning per share (in ₹)	(643.47)	620.77



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

11 (i) Property, Plant & Equipment

Particulars	Computers & Laptops	Office Equipment	Motor Vehicle	Total
Gross Block				
As at April 1, 2023	3.36	0.20	-	3.56
Additions during the year	-	-	194.43	194.43
Deductions during the year	-	-	-	-
As at March 31, 2024	3.36	0.20	194.43	197.99
Additions during the year	39.78	17.70	4.98	62.46
Deductions during the year	-	-	-	-
As at March 31, 2025	43.14	17.90	199.41	260.45
Accumulated Depreciation				
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 during the year	-	-	-	-
As at March 31, 2024	2.99	0.06	0.17	3.22
Depreciation Charge for the year	11.25	1.79	61.07	74.11
Deductions during the year	-	-	-	-
As at March 31, 2025	14.24	1.85	61.24	77.33
Net Block				
As at March 31, 2024	0.37	0.14	194.26	194.77
As at March 31, 2025	28.90	16.05	138.17	183.12

11 (ii) Intangible assets under development

Particulars	As at March 31, 2025	As at March 31, 2024
Software under development		
Opening Balance	282.06	217.46
Add: Expense Capitalised during the year	1,700.60	64.60
Closing Balance at the end of the year	1,982.66	282.06

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
Total	1,700.61	64.60	27.02	190.43	1,982.66



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

(₹ in lakhs) Unless otherwise specified

31 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)	Total
(a) Transactions during the year					
(i) Expenditure on Business Support Services Veefin Solutions Limited	9.33	-	-	-	9.33
(ii) Services availed for Intangible Asset under development Veefin Solutions Limited	83.95	-	-	-	83.95
(iii) Interest expense Veefin Solutions Limited	4.44	-	-	-	4.44
Infini Systems Limited	-	-	0.48	-	0.48
(iv) Interest Income Veefin Solutions Limited	61.35	-	-	-	61.35
Regime Tax Solutions Private Limited	-	16.48	-	-	16.48
GlobeTF Solutions Limited	-	-	2.58	-	2.58
(v) Sale of Services Infini Systems Limited	-	-	80.00	-	80.00
Idvee Digital Labs Private Limited	-	-	70.00	-	70.00
(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)
EPIKINDIFI Software & Solutions Private Limited	-	(1.12)	-	-	(1.12)
Regime Tax Solutions Private Limited	-	(468.49)	-	-	(468.49)
GlobeTF Solutions Limited	-	-	(179.32)	-	(179.32)
(viii) Aquisition of Subsidiary Regime Tax Solutions Private Limited	-	3,248.85	-	-	3,248.85
EPIKINDIFI Software & Solutions Private Limited	-	97.46	-	-	97.46
(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
(xi) Purchase of Laptops Veefin Solutions Limited	8.42	-	-	-	8.42



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

(₹ in lakhs) Unless otherwise specified

Nature of Transactions	Holding Company	Subsidiaries	Fellow Subsidiaries	Key Management Personnel (KMP)	Total
(b) Balances outstanding at the end of the year					
(i) Non-Current Investments					
Regime Tax Solutions Private Limited	-	3,248.85	-	-	3,248.85
EPIKINDIFI Software & Solutions Private Limited	-	97.46	-	-	97.46
(ii) Long Term Borrowings					
Infini Systems Limited	-	-	6.98	-	6.98
Gautam Udani	-	-	-	0.22	0.22
Raja Debnath	-	-	-	4.73	4.73
(iii) Long-term loans and advances					
Veefin Solutions Limited	1,826.86	-	-	-	1,826.86
EPIKINDIFI Software & Solutions Private Limited	-	1.12	-	-	1.12
Regime Tax Solutions Private Limited	-	468.49	-	-	468.49
GlobeTF Solutions Limited	-	-	179.32	-	179.32
(iv) Trade Receivables					
Infini Systems Limited	-	-	92.80	-	92.80
Idvee Digital Labs Private Limited	-	-	81.20	-	81.20
(v) Preference Share Capital					
Gautam Udani	-	-	-	268.73	268.73
Raja Debnath	-	-	-	39.00	39.00

II) For the year ended March 31, 2024

Nature of Transactions	Holding Company	Subsidiaries	Fellow Subsidiaries	Key Management Personnel (KMP)	Total
(a) Transactions during the year					
(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)	-	-	-	(42.06)
(b) Balances outstanding at the end of the year					
(i) Long Term Borrowing					
Gautam Udani	-	-	-	1.22	1.22
Raja Debnath	-	-	-	109.73	109.73
(ii) Long 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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Notes to the Standalone Financial Statements For the year ended March 31, 2025

(₹ in lakhs) Unless otherwise specified

32 Employee stock option plans

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

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

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

Measurement of fair values

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

Particulars	FY 2024-25
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 ESOP plan 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	1,42,478	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	2,21,398	10	-	-
Exercisable at the end of the year	-	-	-	-

*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.
Weighted average share price (₹)	478.3	N.A.
Exercise price (₹)	10	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. 23 - Employee Benefits Expenses)	36.22	-
Closing Balance (Refer Note No. 4(B) - Capital Contribution for Share Based Payments)	190.42	-



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

(₹ in lakhs) Unless otherwise specified

33 Ratio Analysis and its Elements

Ratio	Numerator	Denominator	Numerator Value	Denominator Value	As at March 31, 2025	As at March 31, 2024	% Change	Reason for variance
Current ratio (in times)	Total current assets	Total current liabilities	789.12	235.40	3.35	1.52	120%	There is an increase in prepaid expenses and accumulation of GST credit which has lead to increase in current assets thus increasing current ratio.
Debt-Equity ratio (in times)	Total Debt	Sharholder's equity	152.55	8,935.88	0.02	0.78	-98%	There is decrease in borrowing of the company due to repayment and no additional debt has been raised. Also, Right Issue of Equity shares have been issued at a premium.
Debt service coverage ratio (in times)	Earning for Debt Service = Profit after taxes + Depreciation & Amortisation+ Finance Cost + Other non-cash adjustments	Debt service = Finance Cost + Current Maturities of Long term borrowings	(13.24)	36.26	-0.37	513.68	-100%	There has been decrease in revenue and increase in employee benefit expenses due to allotment of employee benefit expenses to the company as there has been shift of employees from parent company. This has led to net loss. There has been decrease in borrowings in the current year.
Return on equity ratio (in %)	Profit for the year	Average Sharholder's equity	(143.16)	4,638.52	-3.09%	45.89%	-107%	There has been decrease in revenue and increase in employee benefit expenses due to allotment of employee benefit expenses to the company as there has been shift of employees from parent company. This has led to net loss. Base of Shareholder's equity increased due to issue of shares
Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	156.55	238.00	0.66	1.72	-62%	Collections from Debtors has improved.
Trade payables turnover ratio (in times)	Software Resource Outsource Charges + Software and Server Charges + Other expenses	Average trade payables	142.35	144.94	0.98	1.15	-14%	NA
Net capital turnover ratio (in times)	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities)	156.55	341.70	0.46	4.00	-89%	Average Working capital has increased due to prepaid events and GST Input tax credit.
Net profit ratio (in %)	Profit for the year	Revenue from operations	(143.16)	156.55	-91.45%	53.06%	-272%	Product development and marketing operations initiated this year. Also, there has been decrease in the historical revenue
Return on capital employed (in %)	Profit before tax and finance costs	Capital employed = Net worth+ Total Debt+ Deferred tax liabilities	(148.44)	9,088.43	-1.63%	21.04%	-108%	Loss before finance cost in the current year . Base of Capital employed has increased due to issue of shares
Return on investment (in %)	Profit for the year	Total Assets	(143.16)	9,437.60	-1.52%	14.90%	-110%	Loss in the current year. Generation of Intangible assets and increased Current assets has resulted in overall increase in Total assets.



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

34 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

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

Name of the Party	Related Party Relationship	Nature of the Transaction	Closing Balance as on March 31, 2025 (Rs in Lakhs)	Percentage to the total Loans and Advances in the nature of loans
Veefin Solutions Limited	Holding Company*	Loans & Advances Given	1,826.86	61.39%
EPIKINDIFI Software & Solutions Private Limited	Subsidiary	Loans & Advances Given	1.12	0.04%
Regime Tax Solutions Private Limited	Subsidiary	Loans & Advances Given	468.49	15.74%
GlobeTF Solutions Private Limited	Fellow Subsidiary	Loans & Advances Given	179.32	6.03%
Total			2,475.79	83.20%

*Holding company w.e.f 19th June, 2024

During F.Y. 2023-24, The company had granted loans and advances to its related parties which are repayable on demand or without specifying any terms or period of repayment, no such loans were granted to promoters, directors, key managerial personnel (KMPs). The details of which are as follows:

Name of the Party	Related Party Relationship	Nature of the Transaction	Closing Balance as on March 31, 2024 (Rs in Lakhs)	Percentage to the total Loans and Advances in the nature of loans
Veefin Solutions Limited	Entities in which KMP / relatives of KMP have significant influence	Loans & Advances Given	42.06	100.00%
Total			42.06	100.00%

(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.

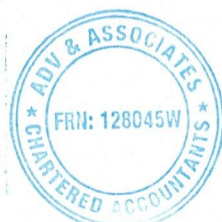
(vii) Compliance with number of layers of companies

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 March 31, 2025 (Rs in Lakhs)
Epikindifi Software & Solutions Private Limited	3,88,926	97.46
Regime Tax Solutions Private Limited	91,116	3,248.85
Total		3,346.31

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

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



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

(₹ in lakhs) Unless otherwise specified

(ix) Discrepancy in utilization of borrowings

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

(x) Utilisation of Borrowed funds and share premium:

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

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

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

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

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

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

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

(xi) Undisclosed income

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

(xii) Details of Crypto Currency or Virtual Currency

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

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

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

(xiv) Revaluation of Property, Plant and Equipment

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

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