

INDEPENDENT AUDITOR'S REPORT

To The Members of FINFUZE SOFTWARE PRIVATE LIMITED

Report on the Audit of the Standalone Financial Statements:

Opinion

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

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone 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 standalone 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 standalone 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 Standalone 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 standalone 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 standalone 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 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 standalone 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 Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 also:

1. Identify and assess the risks of material misstatement of the Standalone 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 Standalone Balance Sheet, the Standalone Statement of Profit and Loss and the Standalone Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
- d) In our opinion, the aforesaid standalone 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 its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(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: 25613332BMLEPR9928

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 FINFUZE SOFTWARE PRIVATE LIMITED of even date)

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

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

Management’s Responsibility for Internal Financial Controls

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

Auditor’s Responsibility

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



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

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

Meaning of Internal Financial with reference to the standalone 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 standalone 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: 25613332BMLEPR9928

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 FINFUZE SOFTWARE PRIVATE LIMITED of even date)

- 1) In case of the Company’s Property, Plant and Equipment’s and Intangible Assets:
 - (a)
 1. According to the information and explanations given to us, the Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
 2. The Company has maintained proper records showing full particulars of intangible assets.
 - (b) Property, Plant and Equipment have been physically verified by the management in a phased manner which, in our opinion, is reasonable having regard to the size of the company and nature of its assets. Pursuant to the program, a portion of the property, plant and equipment has been physically verified by the management during the year and no material discrepancies were noticed on such verification.
 - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not have any immovable property. Accordingly, the requirements under paragraph 3(i)(c) of the Order are not applicable to the Company.
 - (d) The Company has not revalued any of its property, plant and equipment and intangible assets during the year.
 - (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025, for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- 2) (a) The Company is in the business of Software development and hence there is no inventory and hence physical verification is not applicable
(b) 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) During the year the Company has not provided any guarantee or Security, investment, loans or advances in natures of loans, secured or unsecured to Companies, firms, Limited Liability Partnerships or other parties. Accordingly, the provisions of clause 3(iii) of the Order are not applicable.
- 4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.
- 5) The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2025, and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
- 6) To the best of our knowledge and belief, the Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products/ services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.
- 7) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has generally been regular in depositing undisputed statutory dues including Income-Tax, Goods and Services Tax and any other material statutory dues applicable to it with the appropriate authorities.

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

(c) According to the information and explanation given to us, there are no dues of Income Tax, Goods and Services Tax, duty of customs outstanding on account of any dispute.
- 8) According to the information and explanations given to us and the records of the Company examined by us, there are no transactions in the books of account that 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.

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

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

(f) According to the information and explanation given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

- 10) (a) In our opinion and according to the information and explanations given to us, money is not raised by way of initial public offer. Accordingly, the provisions of clause 3(x) of the Order are not applicable.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

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

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



- (c) The company has not received any whistle blower complaints during the year and up to the date of this report.
- 12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.
- 13) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards.
- 14) According to the information and explanations given to us. Internal Audit is not conducted by the company. Therefore, the provisions of clause 3 (iv) of the Order are not applicable to the Company
- 15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- 16) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under Clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under Clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016 and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- 17) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has incurred cash losses of ₹3.27 lakhs during the financial year covered by our audit and of ₹0.93



lakhs in the immediately preceding financial year.

- 18) According to the information and explanations given to us. During the year the Statutory Auditor had not resigned. Therefore, the provisions of clause 3 (xviii) of the Order are not applicable to the Company
- 19) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.
- 20) The provisions of Section 135 towards corporate social responsibility are not applicable on the company. Accordingly, the provisions of clause 3(xx) of the Order 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: 25613332BMLEPR9928

Date: 28/04/2025

Place: Mumbai



Finfuze Software Private Limited

Add: Global One, 2nd Floor, CTS No 252, Opp SBI, LBS Marg, Kurla(W), Mumbai, Maharashtra, India, 400070
CIN :U62011MH2023PTC414808

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	10.00	10.00
b Reserves and Surplus	4	(4.20)	(0.93)
2 Non-Current liabilities:			
a Long-Term Borrowings	5	1.06	0.94
3 Current Liabilities:			
a Trade Payables	6	-	-
(i) Total Outstanding Dues of Micro & Small Enterprises		-	-
(ii) Total Outstanding Dues of Creditors Other Than Micro & Small Enterprises		0.88	0.06
b Other Current Liabilities	7	0.40	0.40
Total Equity & Liabilities		8.14	10.47
II Assets			
1 Non-Current Assets:			
a Property, Plant & Equipment and Intangible Assets			
(i) Property, Plant & Equipment	8	3.90	-
b Deferred Tax Asset	9	0.53	
c Other Non-Current Assets	10	0.20	0.52
2 Current Assets:			
a Cash and Cash Equivalents	11	2.23	2.87
b Short Term Loans and Advances	12	-	7.08
c Other Current Assets	13	1.28	-
Total Assets		8.14	10.47

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

1 & 2
3 to 20

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

Finfuze Software Private 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

Finfuze Software Private Limited Add: Global One, 2nd Floor, CTS No 252, Opp SBI, LBS Marg, Kurla(W), Mumbai, Maharashtra, India, 400070 CIN :U62011MH2023PTC414808 Standalone Statement of Profit & Loss Account for the year ended March 31, 2025 (₹ in lakhs) Unless otherwise specified			
Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
I Total Revenue		-	-
II Expenses			
Finance Costs	14	0.10	-
Depreciation & Amortization Expense	15	2.10	-
Other Expenses	16	1.60	0.93
Total Expenses		3.80	0.93
III Profit/(Loss) before Exceptional Items and Extraordinary Items and Tax (I-II)		(3.80)	(0.93)
IV Exceptional and Extraordinary Items		-	-
V Profit/(Loss) before tax (IV-III)		(3.80)	(0.93)
VI Tax Expense			
Current Tax		-	-
Earlier Year Tax		-	-
Deferred Tax Expenses		(0.53)	-
Total Tax Expense			
VII Profit/(Loss) for the period (VI-V)		(3.27)	(0.93)
Earning per share (equated)	17		
Basic EPS (in ₹)		(3.27)	(3.86)
Diluted EPS (in ₹)		(3.27)	(3.86)

As per our report of even date

For ADV & Associates

Chartered Accountant

FRN: 128045W

[Signature]

CA Vijay Jaju

Partner

M.No.: 613332

Date : 28th April, 2025

Place : Mumbai



For and on behalf of the Board of Directors

Finfuze Software Private Limited

[Signature]
Raja Debnath
Director
DIN: 07658567

[Signature]

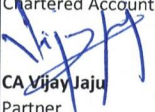



Gautam Vijay Udani

Director

DIN: 03081749

Date : 28th April, 2025

Place : Mumbai

<p align="center"> Finfuze Software Private Limited Add: Global One, 2nd Floor, CTS No 252, Opp SBI, LBS Marg, Kurla(W), Mumbai, Maharashtra, India, 400070 CIN :U62011MH2023PTC414808 Standalone Cash Flow Statement for the year ended March 31, 2025 </p>		
	(₹ in lakhs) Unless otherwise specified	
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash Flow From Operating Activities:		
Net Profit/(Loss) before tax as per Statement of Profit And Loss	(3.80)	(0.93)
Adjustments for:		
Depreciation & Amortisation Expense	2.10	-
Finance Cost	0.10	-
Operating Profit/(Loss) Before Working Capital Changes	(1.60)	(0.93)
Adjusted for Working Capital Changes:		
Increase / (Decrease) in Trade Payables	0.82	0.06
Increase / (Decrease) in Short Term Loans and Advances	7.08	(7.08)
Increase / (Decrease) in Other current assets	(1.28)	-
Increase / (Decrease) in Other non-current assets	0.32	(0.52)
Cash Generated from / (used in) Operating Activities	5.34	(8.07)
Net Income Tax (paid)/ refunded	-	-
Net Cash Flow Generated from/(used in) Operating Activities (A)	5.34	(8.07)
Cash Flow From Investing Activities:		
Net (Purchases)/Sales of Property, Plant & Equipment	(6.00)	-
Net Cash Flow Generated from/(used in) Investing Activities (B)	(6.00)	-
Cash Flow from Financing Activities:		
Net Increase/(Decrease) in Long Term Borrowings	0.12	0.94
Proceeds from issue of share	-	10.00
Interest on borrowings	(0.10)	-
Net Cash Flow Generated from/(used in) Financing Activities (C)	0.02	10.94
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	(0.64)	2.87
Cash & Cash Equivalents as at Beginning of the Year	2.87	-
Cash & Cash Equivalents as at End of the Year	2.23	2.87
Cash and Cash Equivalents included In Cash Flow Statement comprise of following (Refer Note No. 11):		
Particulars	As at March 31, 2025	As at March 31, 2024
Balance with Banks		
- In current accounts	2.23	2.87
Total	2.23	2.87
<p>As per our report of even date</p> <div> <div> <p>For ADV & Associates Chartered Accountant</p>  <p>CA Vijay Jaju Partner M.No.: 613332</p> </div> <div>  </div> <div> <p>For and on behalf of the Board of Directors Finfuze Software Private Limited</p>  <p>Raja Debnath Director DIN: 07658567</p> </div> <div>  <p>Gautam Vijay Udani Director DIN: 03081749</p> </div> </div>		
<p>Date : 28th April, 2025 Place : Mumbai</p> <p align="right">Date : 28th April, 2025 Place : Mumbai</p>		

Finfuze Software Private Limited
Statement of Significant Accounting Policies

1. Corporate Information

Finfuze Software Private Limited (the "Company") was incorporated on December 03, 2023 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 software development services i.e. software publishing, consultancy, and supply, including writing, modifying, and testing computer programs. It is a subsidiary of Veefin Solutions Limited (Formerly known as Veefin Solutions Private Limited).

2. Significant Accounting Policies

A) Basis of Preparation of Standalone Financial Statement

These standalone 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 standalone financial statements are in accordance with the definition and other requirements specified in applicable accounting standards. The accounting policies adopted in the preparation of standalone financial statements have been consistently applied.

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

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

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

B) Use of Estimates

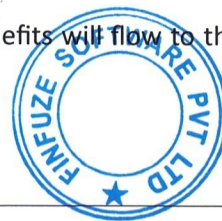
The preparation of standalone financial statements is in conformity with Indian GAAP requires judgements, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount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

C) Accounting Convention

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

i) Revenue Recognition

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



ii) Property, Plant & Equipment and Intangible Assets

i) Property, Plant & Equipments

- a) Property, Plant and Equipments are stated as per Cost Model i.e., at cost less accumulated depreciation and impairment, if any;
- b) The cost comprises purchase price, borrowing costs if capitalization criteria are met, directly attributable cost of bringing the asset to its working condition for the intended use and initial estimate of decommissioning, restoring and similar liabilities. Any trade discounts and rebates are deducted in arriving at the purchase price.
- c) Subsequent expenditures relating to Property, Plant and Equipments are capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Repairs & maintenance costs are recognized in the Statement of profit & Loss as and when incurred;
- d) The cost and related accumulated depreciation are eliminated from the standalone 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 depreciated over their estimated remaining useful life as prescribed under Schedule II to the Companies Act 2013.

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

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

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) 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.

v) 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.

vi) Trade Payable

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

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

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

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

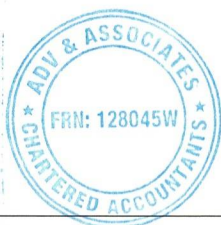
vii) Taxation

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

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

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits. The carrying amount of deferred tax asset/liability is reviewed at each Balance Sheet date and consequential adjustments are carried out.



viii) 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.

ix) Provisions and contingent liabilities

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

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

x) 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.

xi) Cash & cash equivalents

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

Fixed Deposits with original maturity exceeding twelve months are classified as other non-current assets.

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

xii) Segment reporting

The Company is primarily engaged in providing innovative Digital Lending and Supply Chain Finance (SCF) technology product solutions to a wide range of clients. Accordingly, the Company operates in only one business segment and therefore, Accounting Standard 17 – “Segment Reporting” issued by the Institute of Chartered Accountants of India is not applicable to the company.



Finfuze Software 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. 2,50,000 Equity Shares of Rs.10 each (Previous Year: 250,000 Equity Shares of Rs.10 each)	25.00	25.00
Total Authorised Share Capital	25.00	25.00
2.Issued, Subscribed & Paid-Up Equity Share Capital		
1. 1,00,000 Equity Shares of Rs 10 each (Previous Year: 100,000 Equity Shares of Rs 10 each)	10.00	10.00
Total Issued, Subscribed & Paid-Up Equity Share Capital	10.00	10.00

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

Particulars	Number of Shares		Amount (₹ in lakhs)	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Equity Share Capital				
Balance at the beginning of the reporting period	1,00,000	-	10.00	-
Add: Shares issued during the period	-	1,00,000	-	10.00
Balance at the end of the reporting period	1,00,000	1,00,000	10.00	10.00

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

The Company has not issued any shares for consideration other than cash during the period of five immediately preceding years.

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

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of shares	% of Holding	Number of shares	% of Holding
Veefin Solutions Limited	73,499	73.50%	73,499	73.50%
Raja Debnath	21,800	21.80%	21,800	21.80%

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

Particulars	As at March 31, 2025			As at March 31, 2024		
	Number of shares	% of Holding	% Change during the year	Number of shares	% of Holding	% Change during the year
Raja Debnath	21,800	21.80%	-	21,800	21.80%	100%
Gautam Vijay Udani	2,200	2.20%	-	2,200	2.20%	100%

(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 73,499 equity shares of ₹ 10 each in the Company (As at March 31, 2024 : 73,499 equity shares of ₹ 10 each)

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

The company has only one class of equity shares having a par value of Rs. 10/- each. Each holder of equity shares is entitled to one vote per share .In the event of liquidation of the company, the holder of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

4 Reserves and Surplus

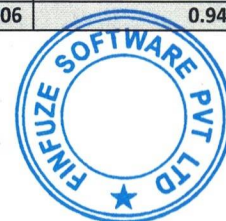
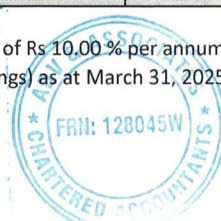
Particulars	As at March 31, 2025	As at March 31, 2024
Surplus		
Opening Balance	(0.93)	-
Add: Net Surplus during the year	(3.27)	(0.93)
Total Surplus	(4.20)	(0.93)
Total of Reserves and Surplus	(4.20)	(0.93)

5 Long-Term Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured		
Loans from related parties	1.06	0.94
Total of Long Term Borrowings	1.06	0.94

Notes :

- The Company has availed secured loan from Veefin Solutions Limited at interest rate of Rs 10.00 % per annum.
- There is no continuing default in repayment of loans and interest (long term borrowings) as at March 31, 2025.



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

6 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.	0.88	0.06
Total	0.88	0.06

6.1. 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	-	-	0.88	-	-	-	0.88
(ii) Disputed							
a) MSME	-	-	-	-	-	-	-
b) Others	-	-	-	-	-	-	-
	-	-	0.88	-	-	-	0.88

Trade Payable Ageing Schedule

As at March 31, 2024

Particulars	(Outstanding from due date of payment / from date of transaction)						Total
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed dues							-
a) MSME	-	-	-	-	-	-	-
b) Others	-	-	0.06	-	-	-	0.06
(ii) Disputed							
a) MSME	-	-	-	-	-	-	-
b) Others	-	-	-	-	-	-	-
	-	-	0.06	-	-	-	0.06

7 Other Current Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory Liabilities	0.04	0.04
Provision for Expenses	0.36	0.36
Total	0.40	0.40

9 Deferred Tax Asset

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred Tax Liability (DTL)		
Difference between WDV of Property, Plant, Equipment's & Intangible Assets	0.08	-
Gross Deferred Tax Liability	0.08	-
Unabsorbed Depreciation	0.60	-
Net Deferred Tax Liability/(Assets)	(0.53)	-
Net Deferred Tax Asset/(Liability)	(0.53)	-
Impact on Statement of Profit & Loss		
Deferred tax Expense charged/(credited) to Statement of Profit & Loss	(0.53)	-
Total Deferred Tax Expense	(0.53)	-

10 Other Non-Current Assets

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

11 Cash and Cash Equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Balance with Banks		
- In current accounts	2.23	2.87
Total	2.23	2.87



Finfuze Software Private Limited
Notes to the Standalone Financial Statements For the year ended March 31, 2025

(₹ in lakhs) Unless otherwise specified

12 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 others	-	7.08
Total	-	7.08

13 Other Current Assets

Particulars	As at March 31, 2025	As at March 31, 2024
<u>Unsecured considered good, unless otherwise specified</u>		
Balance with GST Authorities	1.28	-
Total	1.28	-



Finfuze Software Private Limited

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

(₹ in lakhs) Unless otherwise specified

8 (i) Property, Plant & Equipment

Particulars	Computers & Laptops	Total
<u>Gross Block</u>		
As at April 1, 2023	-	-
Additions during the year	-	-
Deductions during the year	-	-
As at March 31, 2024	-	-
Additions during the year	6.00	6.00
Deductions during the year	-	-
As at March 31, 2025	6.00	6.00
<u>Accumulated Depreciation</u>		
As at April 1, 2023	-	-
Depreciation charge for the year	-	-
Deductions during the year	-	-
As at March 31, 2024	-	-
Depreciation charge for the year	2.10	2.10
Deductions during the year	-	-
As at March 31, 2025	2.10	2.10
<u>Net Block</u>		
As at March 31, 2024	-	-
As at March 31, 2025	3.90	3.90



Finfuze Software Private Limited
Notes to the Standalone Financial Statements For the year ended March 31, 2025

(₹ in lakhs) Unless otherwise specified

14 Finance Costs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on loans/borrowings	0.10	-
Total	0.10	-

15 Depreciation & Amortization Expense

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on Property, Plant and Equipment	2.10	-
Total	2.10	-

16 Other Expenses

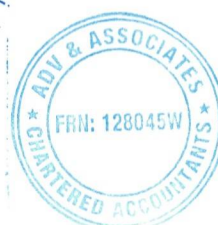
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Audit Fees	0.80	0.40
Legal & Professional	0.21	-
Office & Admin Charges	0.02	-
Rates & Taxes	0.14	-
Bank Charges	-	0.02
Travelling and Conveyance	0.01	-
Demat and Depository Charges	0.10	0.43
Preliminary Expenses	0.32	0.08
Total of Other Expenses	1.60	0.93

16.1 Payment to Auditors

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Payment to the auditors comprises (net of service tax input credit, where applicable):		
As auditors- Statutory Audit	0.80	0.40
In any other capacity	-	-
Total	0.80	0.40

17 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	(3.27)	-0.93
Weighted Average number of equity shares used as denominator for calculating for Basic EPS (in numbers)	1,00,000	24,110
Weighted Average number of equity shares used as denominator for calculating for Diluted EPS (in numbers)	1,00,000	24,110
Basic Earning per share (in ₹)	(3.27)	(3.86)
Diluted Earning per share (in ₹)	(3.27)	(3.86)



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

18 Related Party Disclosure

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

Name of Related Party	Nature of Relationship
Veefin Solutions Limited (formerly known as Veefin Solutions Private Limited)	Holding Company

- (b) Related Party Transactions during the year:

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

I) For the year ended March 31, 2025

Nature of Transactions	Holding Company	Subsidiaries	Fellow Subsidiaries	Key Management Personnel (KMP)	Relatives of Key Management Personnel (KMP)	Total
(a) Transactions during the year						
(i) Interest expense Veefin Solutions Limited	0.10	-	-	-	-	0.10
(ii) Long term Borrowings taken Veefin Solutions Limited	0.03	-	-	-	-	0.03
(b) Balances outstanding at the end of the year						
(i) Long Term Borrowings Veefin Solutions Limited	1.06	-	-	-	-	1.06

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
(a) Balances outstanding at the end of the year						
(i) Long Term Borrowings Veefin Solutions Limited	0.94	-	-	-	-	0.94



19 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	3.51	1.28	2.74	21.63	-87%	Advance from crs settled.
Debt-Equity ratio (in times)	Total Debt	Shareholder's equity	1.06	5.80	0.18	0.10	76%	Increase in Share Capital due to issue of equity shares 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	(1.07)	0.10	(10.70)	-	100%	Loans availed during the year
Return on equity ratio (in %)	Profit for the year	Average Shareholder's equity	(3.27)	7.44	-43.98%	-20.51%	114%	Loss in the current year and its impact on the shareholder's equity
Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	-	-	-	-	-	No trade receivables in books and hence not applicable
Trade payables turnover ratio (in times)	Other expenses	Average trade payables	1.60	0.47	3.40	31.00	-89%	Only other expenses incurred as company is not fully operational
Net capital turnover ratio (in times)	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities)	-	5.86	-	-	-	No revenue in books and hence not applicable
Net profit ratio (in %)	Profit for the year	Revenue from operations	(3.27)	-	N/A	N/A	-	-
Return on capital employed (in %)	Profit before tax and finance costs	Capital employed = Net worth + Total Debt + Deferred tax liabilities	(3.70)	6.86	-53.94%	-9.29%	481%	Loss in the current year with decrease in Capital employed
Return on investment (in %)	Profit for the year	Total Assets	(3.27)	8.14	-40.17%	-8.88%	352%	No revenue with reduction in total Assets



20 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	1.06	100%

iii) Wilful default

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

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 provisions 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 is not applicable to the Company.

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 during the year did not have any borrowings from banks and financial institutions.

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 account 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.



Finfuze Software Private Limited
Notes to the Standalone Financial Statements For the year ended March 31, 2025

(₹ in lakhs) Unless otherwise specified

xiii) Events after reporting date

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

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

The Company does not possess any immovable property.

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

xvi) Approval of Financial Statements

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

Date : 28th April, 2025
Place : Mumbai



For and on behalf of the Board of Directors
Finfuze Software Private Limited

[Signature]
Raja Debnath
Director
DIN: 07658567

[Signature]
Gautam Vijay Udani
Director
DIN: 03081749