FFPL FINSERV PRIVATE LIMITED
(formerly known as Fino Finance Private Limited)

31st Annual Report

(F.Y. 2024-2025)

BOARDS' REPORT

Dear Members,

Your Board of Directors is pleased to present the Thirty First (31st) Annual Report of FFPL Finserv Private Limited *(formerly known as Fino Finance Private Limited)* (**"Company"**) together with the Audited Financial Statements for the Financial Year ended March 31, 2025.

FINANCIAL HIGHLIGHTS & PERFORMANCE

The highlights of the financial performance of the Company for the financial year ended March 31, 2025 as compared to the previous financial year are as under:

(₹ in Lakhs)

Particulars	2024-2025	2023-2024
Total Revenue	150.80	226.47
Profit /(Loss) before Interest, Depreciation and Tax	**(99.93)**	**(75.22)**
Interest	39.51	297.57
Depreciation	0.37	3.79
Profit /(Loss) before Tax and prior period items	(60.05)	(376.58)
Profit /(Loss) before Tax	**(60.05)**	**(376.58)**
<u>Tax expenses:</u>		
Current tax (MAT)	-	-
Deferred tax	-	-
MAT credit entitlement	-	-
Tax provision for earlier years	-	(31.64)
Net Loss after Tax	**(60.05)**	**(344.94)**
Balance of Loss carried forward to next year	**(60.05)**	**(344.94)**

The total revenue of the Company was ₹150.80 lakhs for the year ended March 31, 2025 as compared to ₹226.47 lakhs in the previous year. The Company's loss after tax for the year stand at ₹60.05 lakhs as against loss for ₹344.94 lakhs in the previous year.

NON-BANKING FINANCIAL COMPANY LICENSE

During the period under review, Reserve Bank of India ("RBI") in response to the application made by the Company has accorded its approval for voluntary surrender of Certificate of Registration ("CoR") as a Non-Banking Financial Company ("NBFC") and has cancelled the CoR with effect from May 30, 2024 vide its cancellation order of even date. Accordingly, the Company ceases to engage in any activities that fall under the purview of NBFC from the effective date. The Company has also informed the same to all its stakeholders.

BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR/ STATE OF COMPANY'S AFFAIRS

Your Company was inter-alia engaged in the business of providing customer centric financial services, mainly in the form of micro-credit, to the under-served and unserved women population and MSMEs in the country. The credit extended were utilized majorly in agriculture and allied activities as well as in small businesses. Post voluntarily surrender of the CoR as a NBFC, Company has not commenced any business.

DIVIDEND

Your Board of Directors has expressed their inability to recommend dividend to the Shareholders due to loss for the financial year ended March 31, 2025.

TRANSFER TO RESERVES

During the year under review, no amount is proposed to carry to the reserves.

CAPITAL STRUCTURE

Authorised Share Capital

During the year under review, there has been no change in the authorised share capital of the Company. As on March 31, 2025, the authorised share capital of the Company was ₹53,50,00,000/-, (Rupees fifty-three crores fifty lakhs only) divided into 5,35,00,000 (Five crores thirty-five lakhs) Equity Shares of ₹10/- (Rupees ten only).

Paid-up Share Capital

During the year under review, there has been no change in the paid-up share capital of the Company. As on March 31, 2025, the issued, subscribed and paid-up share capital of the Company was ₹47,57,68,070/- (Rupees forty even crores fifty-seven lakhs sixtyeight thousand and seventy only) divided into 4,75,76,807 (Four crores seventy-five lakhs seventy-six thousand eight hundred and seven) equity shares of ₹10/- (Rupees ten only).

CHANGE IN MEMORANDUM AND ARTICLES OF ASSOCIATION:

Pursuant to RBI cancellation order, the Company has amended its objects clause of Memorandum of Association ("MOA") by deleting the objects related to financial activities and changed its name from Fino Finance Private Limited to FFPL Finserv Private Limited vide special resolution of the members at their extra-ordinary general meeting date August 20, 2024.

Post alteration in the objects clause of MOA the object clause of the Company is as following:

To carry on directly and/or through special purpose vehicles / subsidiaries / joint ventures, the business of providing services relating to distribution, support, sales, marketing, sourcing, collection and networking services in respect of financial products and/or other services such as accounting, data administration, price support services, door-to–door agents for the collection, receipt or payment of money, market research, market survey, telemarketing services etc., on behalf of banks and financial institutions and other entities and to generally act as agents and/or Business Correspondent for banking and insurance companies, financial institutions, non-banking finance companies, mutual funds, pension funds, remittance facility providers, and/or soliciting or procuring business for such entities whether as corporate agents, distributors, commission agents and to generally act as agents or distributors for government agencies, private and public institutions, Indian and Foreign companies, commissions, public bodies (national, state, district, municipal or otherwise) to promote the spread of business of banking / financial services / microfinance / financial products in India or outside India and generally to transact all matters of agency and commission business for all ventures both in India and abroad and further, to provide all kinds of facilitation, assistance, support, advice, consultation and other services to all entities and to appoint sub-agents for carrying the activities under this clause, in each case in accordance with applicable law.

Pursuant to change in the name of the Company from Fino Finance Private Limited to FFPL Finserv Private Limited the Company has altered its Articles of Association to that effect vide special resolution of the members at their extra-ordinary general meeting date August 20, 2024.

MATERIAL CHANGES AND COMMITMENTS

Apart from the details given in this Board's Report, there are no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year i.e. March 31, 2025 and up to the date of this report.

BOARD OF DIRECTORS' AND KEY MANAGERIAL PERSONNEL

As on March 31, 2025, the Composition of the Board of the Directors of the Company was in compliance with the provisions of Companies Act, 2013 ("Act") and the Articles of Association of the Company.

The Board of the Company is duly constituted with an optimum combination of Executive and Non-Executive Directors including Independent Director.

In the opinion of the Board, all the Directors as well as the Directors appointed / re-appointed during the year possess the requisite qualifications, experience and expertise and hold high standards of integrity.

Appointment of Directors made during the financial year ("FY") 2024-25:

No directors were appointed for the financial year 2024-25.

Re-appointment of Director retiring by rotation

In accordance with the provisions of Section 152 and other applicable provisions of the Act, read with Companies (Management & Administration) Rules, 2014 and Articles of Association of the Company, Mr. Amit Kumar Jain (DIN: 08353693), Whole-time Director of the Company retires by rotation at the ensuing 31st Annual General Meeting ("AGM") and being eligible, has offered himself for re-appointment. The resolution seeking the reappointment of Mr. Amit Kumar Jain forms part of the Notice convening the ensuing AGM.

The profile and particulars of experience, attributes and skills of Mr. Amit Kumar Jain together with his other directorships and committee memberships in terms Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India have been disclosed in the annexure to the Notice of the AGM.

Cessation of Directors during the financial year 2024-25

During the year under review, none of the directors have tendered their resignation.

Appointment/Resignation of Key Managerial Personnel

During the year under review, Mr. Suresh Balasubramanian was appointed as Chief Financial Officer and Key Managerial Personnel with effect from March 27, 2025.

There has been no change in the Directors and Key Managerial Personnel of the Company other than those disclosed above**.**

DECLARATION BY INDEPENDENT DIRECTOR

The Independent Director ("ID") of the Company has submitted the declaration that ID meet the criteria of independence as provided in Section 149(6) of the Act. There has been no change in the circumstances affecting their status as ID of the Company. In the opinion of the Board, the ID possess the requisite integrity, experience, expertise and proficiency required under all applicable laws and the policies of the Company

The ID of the Company have complied and affirmed to abide by Rule 6 (Creation and Maintenance of Databank of Persons Offering to become Independent Directors) of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time, and have also declared that ID are enrolled in the databank of Independent Directors maintained by Indian Institute of Corporate Affairs and have qualified the online proficiency self-assessment test, as applicable.

NUMBER OF MEETINGS OF THE BOARD, ATTENDANCE, MEETINGS AND CONSTITUTION OF VARIOUS COMMITTEES

A. Board of Directors' Meetings

During the year under review, six (6) Board meetings were convened and held on April 02, 2024, June 07, 2024, July 05, 2024, October 30, 2024, November 29, 2024 and March 27, 2025.

The maximum gap between any of the two consecutive meetings was in compliance with the provisions of Act, relevant rules made thereunder and Secretarial Standard-I issued by The Institute of Company Secretaries of India. The necessary quorum was present in all the Board meetings.

The details of the Directors and attendance at the meeting of the Board of Directors as on date are as follows:

Sr. No	Name	Category	No of Meetings attended
1.	Mr. Ashok Kini	Independent Director	6/6
2.	Mrs. Srividya Venkataraman	Nominee Director	5/6
3.	Mr. Amit Kumar Jain	Whole-time Director	6/6

B. Audit Committee Meetings

In compliance with the provisions of section 177 of the Companies Act, 2013 and the prescribed relevant rules and regulations, the Board of Directors has constituted an audit committee.

During the year under review, three (3) meetings of Audit Committee were held on June 7, 2024, July 5, 2024 and November 29, 2024.

Details of Members of the Committee and their attendance at the Audit Committee meetings as on date are as follows:

Sr. No	Name	Category	No of Meetings attended
1.	Mr. Ashok Kini	Chairman, Independent Director	3/3
2.	Mrs. Srividya Venkataraman	Member, Nominee Director	3/3
3.	Mr. Amit Kumar Jain	Member, Whole-time Director	3/3

The Board of Directors had accepted all the recommendations given by the Audit committee during the year under review.

C. Nomination and Remuneration Committee Meeting

In compliance with the provision of section 178 of the Companies Act, 2013, the Board of Directors has constituted Nomination and Remuneration Committee. As on date of this report, the Committee was in accordance with the applicable provision of Companies Act, 2013.

During the year under review, one (1) meeting of Nomination and Remuneration Committee was held on June 07, 2024.

Details of Members of the Committee and their attendance at the Nomination and Remuneration Committee Meeting as on date are as follows:

Sr. No	Name	Category	No of Meetings attended
1.	Mr. Ashok Kini	Chairman, Independent Director	1/1
2.	Mrs. Srividya Venkataraman	Member, Nominee Director	1/1
3.	Mr. Amit Kumar Jain	Member, Whole-time Director	1/1

The Board of Directors had accepted all the recommendations given by the Nomination and Remuneration Committee during the year under review.

D. IT Strategy Committee Meeting

The Company has an IT Strategy Committee. The scope of the Committee inter alia, includes review and approval of IT strategy and policy documents and any other matter related to IT governance.

During the year under review, one (1) meeting of the IT Strategy Committee was held on June 7, 2024

Details of Members of the Committee and their attendance at the IT Strategy Committee meetings as on date are as follows:

Sr. No	Name	Category	No of Meetings attended
1.	Mr. Ashok Kini	Chairman, Independent Director	1/1
2.	Mr. Amit Kumar Jain	Member, Whole-time Director	1/1
3.	Mr. Roshan Shrirao	Member	1/1

COMPLIANCE WITH SECRETARIAL STANDARDS

During the year under review, your Company has complied with the applicable Secretarial Standard on meetings of the Board of Directors (SS-1) and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India.

POLICY ON APPOINTMENT AND REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board of Directors has framed a policy which lays down guidelines in relation to remuneration of Directors, Key Managerial Personnel and other employee of the Company. This policy inter-alia, prescribes criteria for determining qualifications, positive attributes and independence of Directors also lays down criteria for selection and appointment of Board Members. The Nomination and Remuneration policy has been prepared as per requirements of the provisions of Section 178 of the Companies Act, 2013 read along with the Rules made thereunder. There were no material changes in the policy during the FY 2024-2025. The Policy is available on the website of the Company i.e. www.finofinance.in.

The Independent Director receives remuneration by way of sitting fees for attending each meeting of the Board and its Committees. The Board approved the payment of sitting fees of ₹50,000/- per Board meeting and ₹25,000/- per Committee meeting, respectively to the Independent Director.

RISK MANAGEMENT POLICY

The Board has framed a policy on Risk Management including identification therein elements of risk, if any which in the opinion of the Board may threaten the existence of the Company. The policy helps to assess the risk areas, monitor and report compliance and effectiveness of the policy and procedure.

The Company has not come across any element of risk which may threaten the existence of the Company.

VIGIL MECHANISM

The Company has established a Vigil Mechanism that enables the Directors and Employees to report genuine concerns. The Vigil Mechanism provides for (a) adequate safeguards against victimization of persons who use the Vigil Mechanism; and (b) direct access to the Chairperson of the Audit Committee of the Board of Directors of the Company in appropriate or exceptional cases. None of the Whistle Blowers has been denied access to the Audit Committee.

Details of the Vigil Mechanism policy is made available on the Company's website i.e. www.finofinance.com.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement of Section 134(3)(c) of the Companies Act, 2013, and based on the representations received from the operating management, your Directors hereby confirm that:

(a) in the preparation of the annual accounts for the financial year ended March 31, 2025, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and profit/loss of the Company for the financial year ended March 31, 2025;

(c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) for the time being in force) for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(d) the Directors had prepared the annual accounts on a going concern basis;

(e) the Directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and

(f) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

AUDITORS

Statutory Auditors and their Report

M/s. Tibrewal Chand & Co. Chartered Accountants (ICAI Firm Registration No. 311047E), were appointed as Statutory Auditor of the Company for a term of five (5) years, commencing from the conclusion of the 27th AGM till the conclusion of the 32nd AGM of the Company to be held in the year 2026.

The Statutory Auditors of the Company have conducted the Statutory Audit of the Company for the financial year ended March 31, 2025.

The Audited Financial Statements of the Company for the financial year ended March 31, 2025, have been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder (Ind - AS) and other accounting principles generally accepted in India.

The notes to accounts are self-explanatory and therefore do not call for any further comments. There are no qualification, reservation or adverse remark or disclaimers given by the Statutory Auditors.

REPORTING OF FRAUDS BY AUDITORS

During year under review, the Statutory Auditors of the Company has not reported any instances of frauds committed in the Company by its officers or its employees to the audit committee under section 143(12) of the Companies Act, 2013.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS AND OUTGO

The information on conservation of energy, technology absorption & foreign exchange earnings and outgo pursuant to section 134(3)(m) of the act read with rule 8(3) of the companies (account) rules, 2014 are set out in Annexure-A to the Board's Report.

RELATED PARTY TRANSACTIONS

All the Related Party Transactions ("RPTs") that were entered into during the financial year were on an arm's length basis and were in ordinary course of business. Transactions entered into by the Company with related parties in the normal course of its business were placed before the Audit Committee. Prior omnibus/ specific approval for normal transactions were also obtained from the Audit Committee for the RPTs which are of repetitive in nature and for the transactions which are of unforeseen nature. Also, ratification of the RPTs were made, wherever required. A statement giving details of all RPTs entered pursuant to the omnibus approval so granted, was placed before the Audit Committee for their review.

There were no transactions entered into individually or taken together with the previous transactions during the financial year with related parties, which were not in the normal/ordinary course of the business of the Company, nor were there any transactions with related parties or others, which were not on an arm's length basis. Hence, pursuant to Section 134(3)(h) of the Act, read with Rule 8(2) of the Companies (Accounts) Rules, 2014, there are no RPTs to be reported under Section 188(1) of the Act. Hence, Form AOC-2 is not applicable to the Company.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The particulars of Loans given, Investment made and Guarantees provided by the Company under Section 186 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 as at March 31, 2025, forms part of the Financial Statements.

ANNUAL RETURN

In accordance with the provision of Section 92 (3) of the Companies Act 2013, the copy of the annual return in the prescribed Form No. MGT-7 is uploaded on website of the Company at www.finofinance.com.

DETAILS OF HOLDING/SUBSIDIARY/ASSOCIATE COMPANIES

The Company does not have any subsidiary, joint venture or associate Company. The details of Holding Company are given below:

Sr. No.	Name of the Company	Whether incorporated/ acquired/ converted	Year of Incorporation/ acquisition	Status
1.	Fino PayTech Limited	Incorporated	2006	Holding Company

DISCLOSURES UNDER THE COMPANIES (APPOINTMENT & REMUNERATION OF MANAGERIAL REMUNERATION OF MANAGERIAL PERSONNEL) RULES 2014

The Company being unlisted Company the disclosure in terms of Rule 5 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 is not applicable and hence not required to be disclosed.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has formulated and adopted a Policy on Prevention of Sexual Harassment of Women at workplace. The Company has complied with the provisions relating to the constitution of Internal Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The information relating to complaints received and disposed off during the financial year 2024-25 are as follows:

- No. of complaints received: **Nil**
- No. of complaints disposed off: **Nil**
- Number of cases pending for more than 90 days: **Nil**
- Number of workshops/awareness programmes against sexual harassment carried out: **One**
- Nature of action taken by the employer or District Officer: **Not Applicable**

No complaints were pending with the Internal Complaints Committee for more than ninety days.

Further, your Company is in compliance with the provisions of Maternity Benefits Act 1961.

ADDITIONAL DISCLOSURES

Your Directors state that during the financial year under review:

i) The Company has not accepted any deposits during the year in accordance with the provisions of chapter V of the Companies Act, 2013.

ii) No significant and material orders passed by the Regulators, Courts or Tribunals during the year impacting the going concern status and Company's operations in future.

iii) The Company has adopted adequate and effective internal financial controls with reference to the financial statements.

iv) There is no requirement to appoint Secretarial Auditor, Internal Auditor and Cost Auditor by the Company.

v) The provision for the Corporate Social Responsibility as under Section 135(1) of the Companies Act, 2013 is not applicable to the Company.

vi) The Company has not issued any shares with differential rights as to dividend, voting or otherwise and hence no information as per provisions of Section 43(a)(ii) of the Companies Act, 2013 read with Rule 4(4) of the Companies (Share Capital and Debentures) Rules, 2014 is furnished.

vii) The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Section 54(1)(d) of the Companies Act, 2013 read with Rule 8(13) of the Companies (Share Capital and Debentures) Rules, 2014 is furnished.

viii) The Company had received approval letter from Reserve Bank of India (“RBI”) dated May 10, 2024, for prepayment of subordinated unsecured term loan of ₹20,00,00,000 (Rupees twenty crores only) granted by IDFC First Bank Limited (erstwhile Capital First Limited). The Company has paid the entire amount of the Subordinated Unsecured Term Loan to IDFC First Bank along with the proportionate interest.

ix) Pursuant to change in the objects clause of the Company the industrial activity code of the Company has also changed and subsequently the Company Identification Number (“CIN”) has changed from U65921MH1994PTC216496 to U66190MH1994PTC216496.

x) Apart from the details given in the Board’s Report, there were no material changes commitments affecting the financial position of your company between the end of the financial year (March, 2025) and the date of the report.

DISCLOSURE OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE 2016 DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR UNDER REVIEW

No application has been made or any proceedings are pending under the Insolvency and Bankruptcy Code 2016.

THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

No such instance of one-time settlement or valuation was done during the year under review**.**

ACKNOWLEDGEMENT

The Board of Directors of your Company would like to place on record its sincere appreciation for the contribution made by the Employees of the Company during the

year under review. Your Directors thank the customers, clients, vendors and other business associates for their continued support in the Company's growth. The Directors also wish to thank the Government Authorities, Banks, Financial Institutions and the Shareholders for their co-operation and assistance extended to the Company.

For and on behalf of the Board of Directors of
FFPL Finserv Private Limited
(Formerly known as Fino Finance Private Limited)

	Ashok Kini	**Amit Kumar Jain**
Date: July 14, 2025	Independent Director	Whole-time Director
Place: Navi Mumbai	DIN: 00812946	DIN: 08353693

Annexure-A

Annexure to the Board's Report

INFORMATION RELATING TO CONSERVATION OF ENERGY AND FOREIGN EXCHANGE EARNINGS/ OUTGO FORMING PART OF THE DIRECTORS' REPORT IN TERMS OF SECTION 134 OF THE COMPANIES ACT, 2013.

A. Conservation of Energy

The Company has undertaken several initiatives at its registered office such as:

- Installed energy efficient LED lights.
- Switching off most of the lights and air condition units after 7 pm., with only essential lighting remaining on to prevent energy wastage. Additionally, all workstation area air conditioners are turned off during lunch hours from 1.00 p.m. to 2.00 p.m. except in the cafeteria.
- Maintaining a consistent power factor through the use of a capacitor bank.
- Installing sun control film and blinds throughout the office to keep it cool and reduce the air conditioning usage.

The Company is committed to continuously improving its energy performance year after year.

B. Foreign Exchange Earnings and Outgo

There is no Foreign Exchange Earnings and Outgo during the financial year ended March 31, 2025.

For and on behalf of the Board of Directors of
FFPL Finserv Private Limited
(Formerly known as Fino Finance Private Limited)

Ashok Kini
Independent Director
DIN: 00812946

Amit Kumar Jain
Whole-time Director
DIN: 08353693

Date: July 14, 2025
Place: Navi Mumbai

FFPL FINSERV PRIVATE LIMITED

(formerly known as Fino Finance Private Limited)

Financial Statements
together with Auditors' Report for the year ended
March 31, 2025

Independent Auditor's Report

To,
The Members,
FFPL Finserv Private Limited
(Formerly known as Fino Finance Private Limited)

Report on Audit of the Financial Statements

1. We have audited the accompanying Financial Statements of **FFPL Finserv Private Limited (Formerly known as Fino Finance Private Limited) (the "Company")**, which comprise the Balance Sheet as at 31 March 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and notes to the financial statements, including a summary of the material 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 are in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India and give a true and fair view of the state of affairs of the Company as at 31 March 2025 and its losses, other comprehensive income, statement of changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

2. 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

Emphasis of Matters

3. We draw attention to Note 3 in the financial statement, which describes that the Reserve Bank of India (the "RBI") has approved the application for voluntary surrender of Certificate of Registration (COR) (surrender of NBFC-MFI license) of the Company vide order dated May 30, 2024. This event is significant to the operations and future of the Company. Accordingly, financial statements for the year ended 31 March 2025 have been prepared based on the assumption that the fundamental accounting assumption as going concern is no longer appropriate. Our opinion is not modified in respect of this matter.

Information other than the Financial Statements and Auditor's Report Thereon

4. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in Board's report, but does not include the 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 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.

   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 to those charged with governance under SA 720 'The Auditors Responsibility Relating to other Information'. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

5. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements, that give a true and fair view of the financial position, financial performance and Statement of cash flow of the Company in accordance with the accounting standards and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provision 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 the 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 free from material misstatement, whether due to fraud or error.

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

   Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements:

6. 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 Financial Statements.

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

- Identify and assess the risks of material misstatement of the 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.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

- Conclude on the appropriateness of Management's use of the going concern basis of accounting and based on the audit evidence obtained whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as going concern. If we conclude that material uncertainty exists we are required to draw attention in our Auditor's report to the related disclosures in the 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.

- Evaluate the overall presentation structure and content of the Financial Statements including the disclosures and whether the Financial Statements represent the underlying transactions and events in the manner that achieves fair presentation.

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

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

We also provide those charged with governance with a statement that we have complied 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 Financial Statements for the year ended 31 March 2025 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

7. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the order, to the extent applicable.

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 Account, the statement of changes in equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;

d) In our opinion, the aforesaid Financial Statements comply with the Indian Accounting Standards specified under section 133 of the Act, read with Rule 7 of the companies (Accounts) Rules, 2014;

e) On the basis of the written representations received from the directors as on 31 March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.

g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us;

- The Company does not have any pending litigations which would impact its financial position;

- The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses; and

- There were no amounts which were required to be transferred to the Investors Education and Protection Fund by the Company;

- A) Under Rule 11(e)(i)

  The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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, 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) Under Rule 11(e) (ii)

The Management has represented, that, to the best of it's knowledge and belief, 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, as on the date of this audit report, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

C) Under Rule 11(e) (iii)

Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, and according to the information and explanations provided to us by the Management in this regard, nothing has come to our notice that has caused us to believe that the representations under sub-clause A) and B) above, contain any material misstatement;

h) The Company has neither declared nor paid any dividend during the year;

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

8. According to the information and explanations given to us and based on our examination of the records of the Company, the provisions of Section 197 read with Schedule V to the Companies Act, 2013 are not applicable to a private limited company. Accordingly, reporting under clause 3(xi) of the Order is not applicable.

Yours Sincerely

For **Tibrewal Chand & Co**
Chartered Accountants
Firm Registration Number: 311047E

Deepesh Jain
Partner
Membership No.: 170085
UDIN: 25170085BMHXNZ9315

Place: Mumbai
Date: 14 July 2025

ANNEXURE A TO BE THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 6 under 'Report on other Legal and Regulatory Requirements' section of our report of even date)

(i) According to the information and explanations given to us the company does not hold any fixed Asset (property, plant and equipment) and accordingly, the requirement under paragraph 3(i) (a) to (e) of the order is not applicable to company.

(ii) According to the information and explanations given to us and based on our examination of the records of the company, we report that;

a. The Company is involved in the business of rendering services. Accordingly, the provisions stated in paragraph (ii) (a) of the Order are not applicable to the Company.

b. According to the information and explanations provided to us, the Company has not been sanctioned working capital limits. Accordingly, the requirement under paragraph 3(ii) (b) of the Order is not applicable to the Company.

(iii) According to the information explanation provided to us, the Company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Hence, the requirements under paragraph 3(iii) of the Order are not applicable to the Company.

(iv) In our opinion and according to the information and explanations given to us, the Company has not either directly or indirectly, granted any loan to any of its directors or to any other person in whom the director is interested, in accordance with the provisions of section 185 of the Act and the Company has not made investments through more than two layers of investment companies in accordance with the provisions of section 186 of the Act. Accordingly, provisions stated in paragraph 3(iv) of the Order are not applicable to the company.

(v) According to the information and explanations given to us, the Company has not accepted any deposit during the year and hence directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provision of the Act and Rules framed thereunder are not applicable.

(vi) Having regard to the nature of the Company's business/activities, reporting under clause (vi) of CARO 2020 with respect to maintenance of cost records under section 148 (1) of the Act is not applicable.

(vii) According to the information and explanations given to us and based on our examination of the records of the company, we report that in respect of statutory dues:

a. The Company has generally been regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income Tax, Goods and service tax and other material statutory dues applicable to it to the appropriate authorities.

Having regard to the nature of the company's business/activities, excise duty and cess is not applicable and activities of the company did not give rise to due on account of customs duty.

b. According to the information and explanations given to us, undisputed dues in respect of provident fund, employee's state insurance, income-tax, service tax, sales-tax, duty of custom, duty of excise, value added tax, goods and service tax, cess and other statutory dues which were outstanding, at the year end, for a period of more than six months from the date they became payable.

Statutory dues, which were outstanding, as at March 31, 2025 for a period of more than six months from the date they became payable are as follows:

1. Nature of dues: **Income tax**

Nature	**Amount**	**Period to which amount relates**	**Forum where dispute is pending**	**Remarks, if Any**
Income tax	10,54,533	2017-18	CIT Appeals	NA

(viii) According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Tax Assessment of the Company. Also, there is no previously unrecorded income which has been now recorded in the books of account. Hence, the provision stated in paragraph 3(viii) of the Order is not applicable to the Company.

(ix) The Company does not have any loans or borrowings and repayment to lenders during the year. Accordingly, the provision stated in paragraph 3(ix) (a) to (f) of the Order is not applicable to the Company;

(x) According to the information and explanations given to us and based on our examination of the records of the Company, we report that;

a. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions stated in paragraph 3 (x) (a) of the Order are not applicable to the Company.

b. The Company has not made any preferential allotment or private placement of shares or fully, partly or optionally convertible debentures during the year. Accordingly, the provisions stated in paragraph 3(x) (b) of the Order are not applicable to the Company.

(xi)

a. During the course of our audit, examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company nor on the Company.

b. We have not come across of any instance of material fraud by the Company or on the Company during the course of audit of the financial statement for the year ended 31 March 2025, accordingly, the provisions stated in paragraph (xi) (b) of the Order is not applicable to the Company.

c. As represented to us by the Management, there are no whistle-blower complaints received by the Company during the course of audit. Accordingly, the provision stated in paragraph (xi) (c) of the Order is not applicable to company.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions stated in paragraph (xii) (a) to (c) of the Order are not applicable to the Company.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act, where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) In our opinion and based on our examination, the provisions stated in paragraph 3(xiv) (a) to (b) of the Order are not applicable to the Company.

(xv) In our opinion and according to the information and explanations given to us, during the year the company has not entered into any Non-Cash transactions with its directors or directors of its holdings, subsidiary or associates company or persons connected with them and hence provisions of sections 192 of the companies Act, 2013 are not applicable to the company. Accordingly, the provisions stated in paragraph (xv) of the Order are not applicable to the Company.

(xvi) According to the information and explanations give to us, in respect of Registration RBI Act:

a. In our opinion, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 as Non-Banking Financial Company ("NBFC"). And on June 05, 2024, the Company has received approval for surrender of Certificate of Registration (CoR). Hence, the reporting under paragraph clause 3 (xvi) (b) of the Order are not applicable.

b. In our opinion, the Company has not conducted any Non-Banking Financial or Housing Finance activities without any valid Certificate of Registration from Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi)(b) of the Order are not applicable to the Company

c. The Company is not a Core Investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi)(c) of the Order are not applicable to the Company.

d. The Company does not have any CIC as part of its group. Hence the provisions stated in paragraph xvi (d) of the order are not applicable to the Company.

(xvii) Based on the overall review of financial statements, the Company has incurred cash losses in the current financial year and in the immediately preceding financial year. The details of the same are as follows:

Particulars	**March 31, 2025 (Rs. In Lakhs)**	**March 31, 2024 (Rs. In Lakhs)**
Cash Losses	(60.42)	(389.63)

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) is not applicable,

(xix) According to the information and explanations given to us and based on our examination of financial ratios, ageing and expected date of realization of financial assets and payment of liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and Management plans, we are of the opinion that no material uncertainty exists as on the date of audit report and the company is 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.

(xx) According to the information and explanations given to us, the provisions of section 135 of the Act are not applicable to the Company. Hence, the provisions of paragraph (xx) (a) to (b) of the Order are not applicable to the Company.

(xxi) Since company is standalone entity and hence reporting under clause (xxi) of CARO 2020 with respect to Qualification or adverse remarks in CARO reports of group companies is not applicable.

Yours Sincerely

For **Tibrewal Chand & Co**
Chartered Accountants
Firm Reg. No.: 311047E

Deepesh Jain
Partner
Membership No.: 170085
UDIN: 25170085BMHXNZ9315

Place: Mumbai
Date: 14 July 2025

Annexure B to the Independent Auditor’s Report

(Referred to in paragraph 6(f) under ‘Report on other Legal and Regulatory Requirements’ section of our report of even date)

Independent Auditor’s Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub – section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

1. We have audited the Internal Financial Controls over Financial Reporting of FFPL Finserv Private Limited (Formerly known as Fino Finance Private Limited) (“the Company”) as of 31 March 2025 in conjunction with our audit of financial statements of the Company for the period ended on that date.

Management’s Responsibility for Internal Financial Controls over financial reporting.

2. 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 (the ‘Guidance Note’) 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 the its business, including adherence to 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

3. Our responsibility is to express an opinion on the Company’s internal financial control over financial reporting 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”) and Standards on Auditing (“the Standard”), issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial control over financial reporting, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial control over financial reporting.

Meaning of Internal Financial Control over Financial Reporting

6. A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and disposition of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of Management 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.

Inherent Limitation of Internal Financial Control over Financial Reporting

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

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2025 based on the internal control over financial reporting criteria established by the Company, considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI.

Yours Sincerely

For **Tibrewal Chand & Co**
Chartered Accountants
Firm Reg. No.: 311047E

Deepesh Jain
Partner
Membership No.: 170085
UDIN: 25170085BMHXNZ9315

Place: Mumbai
Date: 14 July 2025

FFPL Finserv Private Limited

(Formerly known as FINO Finance Private Limited)

Balance sheet as at 31 March 2025

	Notes	As at 31 March 2025 INR Lakhs	As at 31 March 2024 INR Lakhs
I. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	2	-	36.26
(b) Other Intangible assets	3	-	-
(c) Financial Assets			
(i) Loans	4	-	-
(ii) Others	5	-	-
(d) Deferred tax assets (net)	34	-	-
(e) Advance Tax Assets (net)		16.42	25.78
(f) Other non-current assets	6	1.16	1.22
Total non current assets		**17.58**	**63.26**
(2) Current Assets			
(a) Financial Assets			
(i) Trade receivables	7	-	1.28
(ii) Cash and cash equivalents	8A	51.33	390.68
(iii) Bank balances other than (iii) above	8B	822.30	2,478.66
(iv) Loans	9	-	1.21
(v) Others	10	0.07	1.17
(b) Other current assets	11	38.37	44.55
Total current assets		**912.07**	**2,917.55**
TOTAL ASSETS		**929.65**	**2,980.81**
II. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity share capital	12	4,757.68	4,757.68
(b) Other equity	13	(4,049.19)	(3,989.15)
Total equity		**708.49**	**768.53**
(2) Non current liabilities			
(a) Financial liabilities			
(i) Borrowings	14	-	1,995.45
Total non current liabilities		**-**	**1,995.45**
(3) Current liabilities			
(a) Financial liabilities			
(i) Trade payables	15	4.30	27.61
(ii) Other financial liabilities	16	174.05	134.52
(b) Other current liabilities	17	0.21	3.22
(c) Provisions	18	42.60	51.48
Total Current liabilities		**221.16**	**216.83**
Total liabilities		**221.16**	**2,212.28**
TOTAL EQUITY AND LIABILITIES		**929.65**	**2,980.81**

For Tibrewal Chand & Co
Chartered Accountants
Firm's Registration No: 311047E

Deepesh Jain
Partner
Membership Number: 170085

Place : Mumbai
Date : 14 July 2025

For and on behalf of the Board of Directors of
FFPL Finserv Private Limited
(Formerly known as FINO Finance Private Limited)

Ashok Kini
Non Executive-
Independent Director
DIN: 00812946
Place: Bengaluru
Date: 14 July 2025

Amit Kumar Jain
Whole Time Director
DIN: 08353693
Place: Navi Mumbai
Date: 14 July 2025

Suresh Balasubramanian
Chief Financial Officer
Place: Navi Mumbai
Date: 14 July 2025

Suraj Gujja
Company Secretary
Memb. No.: A49812
Place: Navi Mumbai
Date: 14 July 2025

FFPL Finserv Private Limited

(Formerly known as FINO Finance Private Limited)

Statement of profit and loss for the Year ended 31 March 2025

	Notes	For the Year ended 31 March 2025 INR Lakhs	For the year ended 31 March 2024 INR Lakhs
Revenue			
I. Revenue from Operations	19	150.80	225.42
II. Other income, net	20	-	1.05
III. Total Income (I + II)		**150.80**	**226.47**
IV. Expenses			
Employee Benefits Expenses	21	45.31	137.21
Finance costs	22	39.51	297.57
Depreciation and Amortization Expenses		0.37	3.79
Other Expenses	23	125.66	164.48
Total Expenses (IV)		**210.85**	**603.05**
V. Profit/(loss) before Exceptional Items and Tax		**(60.05)**	**(376.58)**
VI. Exceptional Items		-	-
VII. Profit/(loss) before Tax		**(60.05)**	**(376.58)**
VIII. Tax expense:	34		
1. Current Tax		-	-
2. Deferred Tax		-	-
3. Tax provision for earlier years		-	(31.64)
IX. Profit/(Loss) for the year		**(60.05)**	**(344.94)**
X. Other comprehensive income			
(i) Items that will not be reclassified to profit or loss			
Items that will not be reclassified to profit or loss		-	31.11
Income tax related to items that will not be reclassified to profit or loss		-	-
		-	31.11
(ii) Items that will be reclassified to profit or loss			
Items that will be reclassified to profit or loss		-	-
Income tax related to items that will be reclassified to profit or loss		-	-
		-	-
Other comprehensive income (net of tax)		-	31.11
XI. Total comprehensive income for the year (IX + X)		**(60.05)**	**(313.83)**
XII. Earnings per equity share	33		
1. Basic earnings per share		(0.13)	(0.79)
2. Diluted earnings per share		(0.13)	(0.79)

For Tibrewal Chand & Co
Chartered Accountants
Firm's Registration No: 311047E

Deepesh Jain
Partner
Membership Number: 170085

Place : Mumbai
Date : 14 July 2025

For and on behalf of the Board of Directors of
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FFPL Finserv Private Limited
(Formerly known as FINO Finance Private Limited)

Statement of Changes in Equity (SOCIE) for the Year ended 31 March 2025

(INR in Lakhs)

(a) Equity share capital

	As at 31 March 2025		As at 31 March 2024	
	No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the reporting period	4,75,76,807	4,757.68	4,15,76,807	4,157.68
Changes in equity share capital due to prior period errors	-	-	-	-
Restated balance at the beginning of the reporting period	**4,75,76,807**	**4,757.68**	**4,15,76,807**	**4,157.68**
Changes in equity share capital during the year	-	-	60,00,000	600.00
Balance at the end of the reporting period	**4,75,76,807**	**4,757.68**	**4,75,76,807**	**4,757.68**

(b) Other equity

(INR in Lakhs)

Particulars	Reserves & Surplus				Total
	Retained Earnings	Statutory Reserve (as per RBI Act)	Deemed equity	Securities Premium Reserve	
Balance at 01 April 2023	**(18,588.39)**	**175.87**	**232.01**	**14,504.47**	**(3,676.04)**
Total comprehensive income for the Year ended 31 March 2024					
Profit for the year	(344.94)	-	-	-	**(344.94)**
Other comprehensive income (net of tax)	31.11	-	-	-	**31.11**
Total comprehensive income for the Year	**(313.82)**	**-**	**-**	**-**	**(313.83)**
Deemed equity	-	-	0.71	-	**0.71**
Balance at 31 March 2024	**(18,902.21)**	**175.87**	**232.72**	**14,504.47**	**(3,989.15)**
Balance at 01 April 2024	**(18,902.21)**	**175.87**	**232.72**	**14,504.47**	**(3,989.15)**
Total comprehensive income for the Year ended 31 March 2025					
Profit for the period	(60.05)	-	-	-	**(60.05)**
Other comprehensive income (net of tax)	-	-	-	-	**-**
Total comprehensive income for the Year	**(60.05)**	**-**	**-**	**-**	**(60.05)**
Deemed equity	-	-	-	-	**-**
Transfer to Retained Earnings	**175.87**	**(175.87)**	**-**	**-**	**-**
Balance at 31 March 2025	**(18,786.39)**	**-**	**232.72**	**14,504.47**	**(4,049.19)**

Nature and purpose of reserves

1) Securities premium reserve
Securities premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

2) Statutory reserve (as per RBI Act)
In terms of the requirements of Section 45-IC of the RBI Act, every non-banking financial company is required to transfer a sum of not less than 20 (Twenty) percent of its net profit every year to statutory reserve.

3) Deemed equity
Deemed equity pertains to non-reimbursable expenditure incurred by parent company i.e. Fino PayTech Limited.

For Tibrewal Chand & Co
Chartered Accountants
Firm's Registration No: 311047E

Deepesh Jain
Partner
Membership Number: 170085

Place : Mumbai
Date : 14 July 2025

For and on behalf of the Board of Directors of
FFPL Finserv Private Limited
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Company Secretary
Memb. No.: A49812
Place: Navi Mumbai
Date: 14 July 2025

FFPL Finserv Private Limited
(Formerly known as FINO Finance Private Limited)

Statement of cash flows for the Year ended 31 March 2025

	Notes	For the Year ended 31 March 2025 INR Lakhs	For the year ended 31 March 2024 INR Lakhs
A. Cash flows from operating activities			
(Loss) / Profit before tax from continuing operations		(60.05)	(376.58)
(Loss) / Profit before tax		**(60.05)**	**(376.58)**
Adjustments to reconcile (loss) / profit before tax to net cash used in operating activities			
Depreciation		0.37	3.79
Interest Income		(67.17)	(153.53)
Interest & finance charges		39.51	-
Net loss on disposal of fixed assets		35.89	-
ESOP expenses		-	0.71
Impairment of financial instruments		5.09	(16.82)
Operating Profit / (Loss) Before Working Capital Changes		**(46.36)**	**(542.43)**
Working capital adjustments:			
(Increase) / Decrease Other non-financial assets		6.00	(6.70)
(Increase) / Decrease Other financial assets		1.12	3.43
(Increase) / Decrease Financial assets - loans		(2.88)	176.03
(Increase) / Decrease Trade Receivables		1.28	38.79
Increase / (Decrease) Trade payables		(23.31)	(48.53)
Increase / (Decrease) Other financial liabilities		39.53	(3.70)
Increase / (Decrease) Provisions		(9.33)	(42.96)
Increase / (Decrease) Other non-financial liabilities		(3.01)	(11.36)
Cash generated from / (used) in operations		**(36.96)**	**(437.43)**
Income Tax Paid / (Refund)		9.36	(14.13)
Net cash flows from operating activities		**(27.60)**	**(451.56)**
B. Cash flows from investing activities			
Acquisition of property, plant and equipment		-	0.74
Proceeds from / (Deposits to) fixed deposits		1,656.04	(11.56)
Interest Received		67.17	153.53
Net cash flows from investing activities		**1,723.21**	**142.71**
C. Cash flows from financing activities			
Interest & Finance Charges Paid		(39.51)	-
Proceeds / (repayment) of Subordinated liabilities		(1,995.45)	2.38
Proceeds from issue of shares		-	600.00
Net cash flows from financing activities		**(2,034.96)**	**602.38**
Net increase / (decrease) in cash and cash equivalents		(339.35)	293.53
Cash and Cash Equivalents (opening balance)		390.68	97.14
Loans repayable on demand from banks - Overdraft			
Cash and cash equivalents at the end of the year		**51.32**	**390.67**
Cash and cash equivalents			
Cash on hand and balances with banks		51.33	390.68
Cash and cash equivalents		**51.33**	**390.68**

For Tibrewal Chand & Co
Chartered Accountants
Firm's Registration No: 311047E

For and on behalf of the Board of Directors of
FFPL Finserv Private Limited
(Formerly known as FINO Finance Private Limited)

Deepesh Jain
Partner
Membership Number: 170085

Ashok Kini
Non Executive-
Independent Director
DIN: 00812946
Place: Bengaluru
Date: 14 July 2025

Amit Kumar Jain
Whole Time Director
DIN: 08353693
Place: Navi Mumbai
Date: 14 July 2025

Place : Mumbai
Date : 14 July 2025

Suresh Balasubramanian
Chief Financial Officer
Place: Navi Mumbai
Date: 14 July 2025

Suraj Gujja
Company Secretary
Memb. No.: A49812
Place: Navi Mumbai
Date: 14 July 2025

1. Reporting entity

FFPL Finserv Private Limited (Formerly known as Fino Finance Private Limited) ('the Company') was incorporated on 8 March 1994. The Company was a Non-Banking Financial Company Systemically Important – Non Deposit Accepting Company (NBFC-SI-ND) registered with Reserve Bank of India ('the RBI'). It was engaged in providing finance to poor women in rural areas of India who are organized as Joint Liability Groups ('JLG'). The Company has been allotted NBFC-Micro Finance Institution (NBFC-MFI) License with effect from 9 March 2015. The Company was also engaged in providing MSME loans. The company has applied for voluntary surrender of Certificate of Registration ("COR") on 24 Jan 2024 vide application dated 20th Jan, 2024. Reserve bank of India (RBI) has approved the application for voluntary surrender of COR on 5 June 2024 vide order dated 30 May 2024.

2. Name & Object clause

The Reserve Bank of India vide its Cancellation Order dated 30 May 2024 ("Order") has cancelled the certificate of registration of the Company as Non-Banking Financial Company. Pursuant to the aforesaid Order, the Company was required to suitably change its name and industrial activity code, which will not represent carrying out financial business, and amend its Memorandum of Association ("MOA") by deleting object clause related to financials business.

Accordingly, the Board of Directors vide its resolution dated 09 August 2024 approved the change in name of the Company from Fino Finance Private Limited to FFPL Finserv Private Limited. Further, the Members of the Company in the Extra-ordinary General Meeting dated August 20, 2024, approved the change in name and objects clause of the Company.

Registrar of Companies ("ROC") vide its new Certificate of Incorporation dated 16 October 2024, approved the change in name of the Company from Fino Finance Private Limited to FFPL Finserv Private Limited.

Also, ROC vide their certificate of registration of the special resolution dated 19 October 2024, allocated a new Corporate Identification Number ("CIN") to the Company. Accordingly, the CIN of the Company has been changed from U65921MH1994PTC216496 to U66190MH1994PTC216496.

The Board of Directors of the Company in its meeting held on 30 October 2024 noted the change in name and CIN of the Company.

3. Basis of accounting

The Reserve Bank of India (RBI) has approved the application for Voluntary surreneder of Certificate of Registration (COR) of the company (surrender of NBFC-MFI license) on 05 June 2024 vide order dated 30 May 2024. This event is significant to the operations and future of the company. Accordingly, Financials Statements for the year ended 31 March 2025 have been prepared based on the assumption that the fundamental accounting assumption as going concern is no longer appropriate. As per Conceptual Framework for Financials Reporting under Indian Accounting Standard (Ind AS) issued by ICAI, the Financials statement has been prepared at Net Realisable Value.

The company has adopted Indian Accounting Standards ('Ind AS') notified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 from 1 April 2019 and the effective date of such transition is 1 April 2018. Such transition has been carried out from erstwhile Accounting Standards notified under the Act, read with relevant rules issued thereunder and guidelines issued by the RBI (collectively referred to as "the Previous GAAP"). Accordingly, the impact of transition has been recorded in opening reserve and the corresponding figures presented in these results have been restated / reclassified.

4. Use of judgements and estimates

The preparation of the condensed interim financial statements in accordance with Ind AS requires use of estimates and assumptions for some items, which might have an effect on their recognition and measurement in the balance sheet and statement of profit and loss. The management believes that the estimates used in preparation of the financial statements are prudent and reasonable. The actual amounts realized may differ from these estimates. The estimates and the underlying assumptions are reviewed on an ongoing basis.

Estimates and assumptions are required in particular for:

· Determination of principal versus agent relationship

When the Company acts in the capacity as an agent rather than a principal in a transaction, the revenue recognized is the net amount of commission earned by it.

· Determination of the estimated useful lives of tangible assets

Useful lives of tangible assets are based on the life prescribed in Schedule II of the Companies Act, 2013. In cases, where the useful lives are different from that prescribed in Schedule II, they are based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support.

· Recognition and measurement of defined benefit obligations

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation, actuarial rates and life expectancy and withdrawal rate. The discount rate is determined by reference to market yields at the end of the reporting period on government bonds. The period to maturity of the underlying bonds correspond to the probable maturity of the post-employment benefit obligations.

· Recognition of deferred tax assets

Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases, and unutilized business loss and depreciation carry-forwards and tax credits. Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, depreciation carry-forwards and unused tax credits could be utilized.

· Expected credit loss

Expected credit loss is to be recognised for financial assets when upon assessment, the credit risk on the financial asset has increased significantly since initial recognition. The measurement of ECL includes the incorporation of forward looking information.

· Fair value measurement of financial instruments

When the fair values of the financial assets and liabilities recorded in the balance sheet cannot be measured based on the quoted market prices in active markets, their fair value is measured using valuation technique. The inputs to these models are taken from the observable market where possible, but where this is not feasible, a review of judgement is required in establishing fair values.

· Recognition and measurement of other provisions

The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the balance sheet date. The actual outflow of resources at a future date may therefore vary from the amount included in other provisions.

· Discounting of long-term financial assets/liabilities

All financial assets/liabilities are required to be measured at fair value on initial recognition. In case of financial assets which are required to subsequently measured at amortised cost, interest is accrued using the effective interest method.

· Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

5. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

i. Financial assets

Classification

The Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

Initial recognition and measurement

All financial assets are recognised initially at fair value, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Debt instruments are measured at amortised cost

· A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. Assets recognised at amortised cost include trade and other receivables, fixed deposits, security deposits, cash and cash equivalents and Bank balances in current Account.

Financial instruments measured at fair value through other comprehensive income (FVOCI)
Any debt instrument is measured at FVOCI if it is held within a business model whose objective is achieved by collecting contractual cash flows and selling financial assets and the contractual terms of the debt instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial instruments at fair value through profit and loss (FVTPL)
Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVOCI, is classified as at FVTPL.
In addition, the Company may elect to classify a debt instrument, which otherwise meets amortized cost or FVOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').
Financial instruments that do not meet the SPPI criteria are measured at FVTPL with all changes in the fair value recognized profit and loss.

Equity investments
All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company decides to classify the same either as at FVOCI or FVTPL. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as FVOCI, then all fair value changes on the instrument, excluding dividends, are recognize in other comprehensive income ('OCI'). There is no recycling of the amounts from OCI to profit and loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss.

Derecognition
The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfer assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Impairment of financial assets
IndAS 109 replaces the incurred loss model with a forward looking 'Expected Credit Loss model' (ECL). This requires considerable judgment over how changes in economic factors affect ECL's, which will be determined on a probability-weighted basis.

The Company applies expected credit loss model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a) Loans and debt instruments that are measured at amortised cost e.g., loans, debt securities, deposits, and bank balance.
b) Other receivables - The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. Trade receivables are tested for impairment on a specific basis after considering the sanctioned credit limits, security like letters of credit, security deposit collected etc. and expectations about future cash flows.

ii. Financial liabilities
Classification
The Company classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities at fair value through profit or loss.
Initial recognition and measurement
All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable and incremental transaction cost. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. The Company's financial liabilities includes trade and other payables, loans and borrowings and security deposits.

Derecognition
A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

iii. Offsetting of financial instruments
Financial assets and financial liabilities are offset and the net amount is reported in the consolidated balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

iv. Equity instruments
An equity instrument is a contract that evidences residual interest in the assets of the company after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received net of direct issue cost.

v. Compound instrument
Compound financial instruments issued by the Company comprise convertible share warrants denominated in INR that can be converted to equity shares at the option of the holder, when the number of shares to be issued is fixed and does not vary with changes in fair value.

FFPL Finserv Private Limited
(Formerly known as FINO Finance Private Limited)
Notes to the financial statements

Note-2 Property, Plant and Equipment
A. Reconciliation of carrying amount

(INR in Lakhs)

PARTICULARS	Owned Assets					Total
	Leasehold improvements	Computers/ hardware	Plant and Equipment	Furniture and Fixtures	Office Equipment	
As at 31 March 2025						
Gross Block						
Opening gross block as at 01 April 2024	864.84	464.51	9.49	14.39	353.63	1,706.86
Additions	-	-	-	-	-	-
Asset written off	(864.84)	(464.51)	(9.49)	(14.39)	(353.63)	(1,706.86)
Closing Gross Block As at 31 March 2025	-	-	-	-	-	-
Accumulated Depreciation						
Opening accumulated depreciation as at 01 April 2024	864.84	444.06	9.49	14.39	337.86	1,670.64
Depreciation charge during the year	-	0.17	-	-	0.20	0.37
Asset written off	(864.84)	(444.23)	(9.49)	(14.39)	(338.06)	(1,671.01)
Closing Accumulated Depreciation As at 31 March 2025	-	-	-	-	-	-
Net Block As at 31 March 2025	-	-	-	-	-	-

PARTICULARS	Leasehold improvements	Computers/ hardware	Plant and Equipment	Furniture and Fixtures	Office Equipment	Total
As at 31 March 2024						
Gross Block						
Opening gross block as at 01 April 2023	864.84	464.51	9.49	14.39	354.48	1,707.71
Additions	-	-	-	-	-	-
Disposals	-	-	-	-	(0.85)	(0.85)
Closing Gross Block As at 31 March 2024	**864.84**	**464.51**	**9.49**	**14.39**	**353.63**	**1,706.86**
Accumulated Depreciation						
Opening accumulated depreciation as at 01 April 2023	864.84	441.83	9.49	14.39	336.30	1,666.85
Depreciation charge during the year	-	2.23	-	-	1.56	3.79
Disposals	-	-	-	-	-	-
Closing Accumulated Depreciation As at 31 March 2024	**864.84**	**444.06**	**9.49**	**14.39**	**337.86**	**1,670.64**
Net Block As at 31 March 2024	-	20.45	-	-	15.77	36.22

FFPL Finserv Private Limited

(Formerly known as FINO Finance Private Limited)

Notes to the financial statements

Note - 3 Other intangible assets

PARTICULARS	Computer software	Total
As at 31 March 2025		
Gross Block		
Opening gross block as at 01 April 2024	48.08	48.08
Additions	-	-
Disposals	-	-
Closing Gross Block As at 31 March 2025	**48.08**	**48.08**
Accumulated amortisation		
Opening accumulated depreciation as at 01 April 2024	48.08	48.08
Amortisation charge during the year	-	-
Disposals	-	-
Closing Accumulated Depreciation As at 31 March 2025	**48.08**	**48.08**
Net Block As at 31 March 2025	**-**	**-**
As at 31 March 2024		
Gross Block		
Opening gross block as at 01 April 2023	48.08	48.08
Additions	-	-
Disposals	-	-
Closing Gross Block As at 31 March 2024	**48.08**	**48.08**
Accumulated amortisation		
Opening accumulated depreciation as at 01 April 2023	48.04	48.04
Amortisation charge during the year	0.04	0.04
Disposals	-	-
Closing Accumulated Depreciation As at 31 March 2024	**48.08**	**48.08**
Net Block As at 31 March 2024	**-**	**-**

FFPL Finserv Private Limited
(Formerly known as FINO Finance Private Limited)
Notes to the financial statements (continued)

(INR in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Note 4		
Financial assets - Loans		
Unsecured considered good		
Security Deposits		
Loans and Advances to Related Parties		
(i) Loans to Joint liability groups	0.06	0.06
(ii) Loans to MSME (Secured, considered good)	205.96	205.79
Less: Loss allowance	(206.02)	(205.84)
	(0.00)	**0.00**
Note 5		
Other non-current financial assets		
Security Deposits		
Security Deposits	-	0.41
Less: Loss allowance	-	(0.41)
	-	**-**
Note 6		
Other non-current assets		
Security Deposit - Sales Tax	1.05	1.05
Prepaid Expenses	0.11	0.17
	1.16	**1.22**
Note 7		
Trade and other receivables		
Trade Receivables		
Trade receivables outstanding for a period exceeding six months from the date they were due for payment		
Unsecured considered good	-	1.28
Considered Doubtful	38.64	34.98
Less: Loss allowance	(38.64)	(34.98)
	-	**1.28**

Instructions for additional disclosures

Debts due by 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 adirector or a member should be separately stated.

Particulars	As at 31 March 2025	As at 31 March 2024
(Outstanding from due date of payment / from date of transaction)		
(i) Undisputed Trade Receivables – considered good		
Less than 6 months	-	1.28
6 months - 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
	-	**1.28**
(ii) Undisputed Trade Receivables – considered doubtful		
Less than 6 months	0.27	-
6 months - 1 year	-	-
1-2 years	-	11.90
2-3 years	15.29	23.08
More than 3 years	23.08	-
	38.64	**34.98**
Less: Provision for doubtful receivables	38.64	34.98
	-	**1.28**
Note 8A		
Cash and cash equivalents		
Balance with banks :		
-In current account	51.34	390.75
Cash on hand	-	-
Less: Loss allowance	(0.01)	(0.07)
	51.33	**390.68**

Classification: Internal

Note 8B
Bank balances other than cash and cash equivalent

Deposits with Banks*	822.46	2,479.14
Less: Loss allowance	(0.16)	(0.48)
	822.30	**2,478.66**

* Represents deposits provided as cash collateral against first loss default guarantee (FLDG) placed for BC lending.

Note 9
Current financial assets - Loans
Unsecured, considered good

Loans and Advances to related parties		
(i) Loans to Joint liability groups	2,153.63	2,162.50
(ii) Loans to MSME (Secured, considered good)	150.71	144.53
(iii) Death claim receivable - Unsecured, considered good	-	1.21
Less: Loss allowance	(2,304.34)	(2,307.03)
	-	**1.21**

Note 10
Other current financial assets

Security Deposits - (Unsecured, considered good)	0.28	2.78
Less: Loss allowance	(0.21)	(1.61)
	0.07	**1.17**

Note 11
Other current assets

Prepaid Expenses	0.54	0.13
Other Current Assets	37.83	44.42
	38.37	**44.55**

Note 13
Other Equity

Securities Premium Reserve	14,504.47	14,504.47
Statutory Reserve (as per RBI Act)	-	175.87
Retained Earnings	(18,799.61)	(18,915.43)
Deemed equity	232.73	232.73
Other Comprehensive Income		
-Remeasurements to net defined benefit plans	13.22	13.22
	(4,049.19)	**(3,989.15)**

Securities Premium Reserve		
As per Last Balance Sheet	14,504.47	14,504.47
Additions during the year	-	-
Less : Share issue expenses	-	-
Closing Balance	**14,504.47**	**14,504.47**
Statutory Reserve (as per RBI Act)		
As per Last Balance Sheet	175.87	175.87
Transfer to Retained Earnings	(175.87)	-
Closing Balance	**-**	**175.87**
Retained Earnings		
As per Last Balance Sheet	(18,915.43)	(18,570.50)
Net (loss) for the year	(60.05)	(344.94)
Transfer from Statutory Reserve (as per RBI Act)	175.87	-
Closing Balance	**(18,799.61)**	**(18,915.43)**
Deemed equity		
As per Last Balance Sheet	232.73	232.02
Additions during the year	-	0.71
Closing Balance	**232.73**	**232.73**
Other Comprehensive Income		
As per Last Balance Sheet	13.22	(17.89)
Remeasurements to net defined benefit plans	-	31.11
Closing Balance	**13.22**	**13.22**
	(4,049.19)	**(3,989.15)**

FFPL Finserv Private Limited
(Formerly known as FINO Finance Private Limited)
Notes to the financial statements (continued)

Note 14
Non-current financial liabilities - Borrowings

Unsecured loan		
Subordinated debt (Non-convertible debenture)	-	1,995.45
	-	**1,995.45**

Instructions for additional disclosures
During the year, on May 15, 2025, subordinate debt of Rs.2000 lakhs. Issued at an inetrest rate of 14.50% p.a. was repaid in a single bullet payment, including interest.

Note 15
Trade payables

Dues to Micro, Small and Medium Enterprises	-	-
Others	4.30	27.61
	4.30	**27.61**

Particulars		
(Outstanding from due date of payment / from date of transaction)		
(i) MSME		
Less than 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
	-	-
(ii) Others		
Less than 1 year	-	15.82
1-2 years	0.61	8.10
2-3 years	-	3.69
More than 3 years	3.69	-
	4.30	**27.61**

Note 16
Other current financial liabilities

Collections payable on loan securitised	0.76	0.70
Employee benefit payable	11.03	4.34
BC Lending Payables	109.18	109.70
Other Payables	53.08	19.78
	174.05	**134.52**

Note 17
Other current liabilities

Statutory dues payable (includes VAT, Excise Duty, Provident Fund, Withholding Taxes, etc.)	0.21	3.22
	0.21	**3.22**

Note 18
Short term provisions

Provision for employee benefits		
Gratuity [Refer note 27]	-	8.52
Compensated Absences [Refer note 27]	-	0.37
Provision for expected loss on performance security	42.60	42.60
	42.60	**51.48**

(INR in lakhs)

Particulars	For the Year ended 31 March 2025	For the year ended 31 March 2024
Note 19		
Revenue from Operations		
A. Operating revenue		
Interest income on portfolio loans	30.52	50.51
	30.52	**50.51**
B. Other operating revenue		
Interest on fixed deposits	67.17	153.53
Service charges	53.11	21.38
	120.28	**174.91**
Revenue from Operations	**150.80**	**225.42**
Note 20		
Other Income, net		
Interest income on others	-	1.05
Other Income, net	**-**	**1.05**
Note 21		
Employee benefit expense		
Salaries and Wages	43.42	125.31
Contribution to Provident and Other Funds	1.89	11.15
Staff Welfare Expenses	-	0.04
ESOP expense	-	0.71
Employee benefit expense	**45.31**	**137.21**
Note 22		
Finance Costs		
Interest on borrowings	39.51	293.14
Other finance costs	-	4.43
Finance costs	**39.51**	**297.57**
Note 23		
Other Expenses		
Repairs and Maintenance:		
- Others	4.41	6.32
Rent	18.76	27.59
Rates and Taxes	0.36	0.19
Insurance	2.02	9.45
Electricity charges	1.82	2.21
Communication cost	6.59	15.14
Bank charges	0.07	0.43
Travelling and Conveyance	2.52	0.55
Legal and Professional Charges	75.92	88.76
Infrastructure cost	0.01	0.07
Stationery & Printing Expenses	-	0.71
Directors sitting fees	4.75	2.75
- Statutory Audit	1.00	13.82
Provision for non-performing assets	(5.09)	(16.82)
Miscellaneous Expenses	12.52	13.31
Other Expenses	**125.66**	**164.48**

(INR in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Note 12		
Share Capital		
a Authorised :		
Equity Shares of Rs. 10 each		
53,500,000 (31 March 2024: 53,500,000) Equity shares	5,350	5,350
Total	**5,350**	**5,350**
b Issued and Subscribed and Paid up:		
47,576,807 (31 March 2024 : 47,576,807) Equity shares fully paid up	4,757.68	4,757.68
Total	**4,757.68**	**4,757.68**
c Reconciliation of number of shares outstanding at the beginning and end of the year :		
Equity share :		
Outstanding at the beginning of the year	4,75,76,807	4,15,76,807
Equity Shares issued during the year in consideration for cash	-	60,00,000
Outstanding at the end of the year	**4,75,76,807**	**4,75,76,807**

d Terms / Rights attached to each classes of shares

1. Rights attached to Equity shares

Equity Shares : The Company has only one class of equity shares having a face value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders 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 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.During the current year, the company has not declared any dividend (Previous year:Nil)

e Shares in respect of each class in the company held by its holding company

Equity share	**As at 31 March 2025**		**As at 31 March 2024**	
	No. of Shares	Amount in INR	No. of Shares	Amount in INR
Equity Shares held by FINO PayTech Limited *	4,75,76,807	4,757.68	4,75,76,807	4,757.68

*This includes one (1) equity share held by a nominee of Fino PayTech Limited

f Shareholders holding more than 5% shares in the company is set out below:

Equity share	**As at 31 March 2025**		**As at 31 March 2024**	
	No. of Shares	No of shares %	No. of Shares	No of shares %
FINO PayTech Limited	4,75,76,807	100.00%	4,75,76,807	100.00%

g Shares held by promoters at the end of the year

Name of the Promoter	**As at 31 March 2025**		**As at 31 March 2024**		**% change**
Equity share capital	**No. of shares**	**% held**	**No. of shares**	**% held**	
Fino PayTech Limited	4,75,76,807*	100.00%	4,75,76,807*	100.00%	No change

Name of the Promoter	**As at 31 March 2024**		**As at 31 March 2023**		**% change**
Equity share capital	**No. of shares**	**% held**	**No. of shares**	**% held**	
Fino PayTech Limited	4,75,76,807*	100%	4,75,76,807*	100.00%	No change

*This includes one (1) equity share held by a nominee of Fino PayTech Limited

h Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of 5 years immediately preceding the reporting date: Nil (Previous Year : Nil)

Note 24

1. Financial instruments – Fair values and risk management

A. Accounting classification and fair values

Carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, are presented below. It does not include the fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

31 March 2025 INR lakhs	Carrying amount		Fair value	
	Amotised Cost	Total	Level 3	Total
Financial assets				
Cash and cash equivalents	51.33	**51.33**	51.33	**51.33**
Other bank balances	822.30	**822.30**	822.30	**822.30**
Loans				
Loans - JLG group	-	-	-	-
Loans to MSME	-	-	-	-
Other financial assets				
Security Deposits	0.07	**0.07**	0.07	**0.07**
	873.70	**873.70**	**873.70**	**873.70**
Financial liabilities				
Trade and other payables	4.30	**4.30**	4.30	**4.30**
Other financial liabilities				
Others	174.05	**174.05**	174.05	**174.05**
	178.35	**178.26**	**178.35**	**178.35**

31 March 2024 INR lakhs	Carrying amount		Fair value	
	Amotised Cost	Total	Level 3	Total
Financial assets				
Cash and cash equivalents	390.68	**390.68**	390.68	**390.68**
Other bank balances	2,478.66	**2,478.66**	2,478.66	**2,478.66**
Trade receivables	1.28	**1.28**	1.28	**1.28**
Loans				
Loans - JLG group	-	-	-	-
Loans to MSME	-	-	-	-
Other financial assets				
Death claim receivable	1.21	**1.21**	1.21	**1.21**
Security Deposits	1.16	**1.16**	1.16	**1.16**
	2,872.98	**2,872.97**	**2,872.97**	**2,872.97**
Financial liabilities				
Trade and other payables	27.61	**27.61**	27.61	**27.61**
Subordinated debts	1,995.45	**1,995.45**	2,000.00	**2,000.00**
Other financial liabilities				
Others	134.52	**134.52**	134.52	**134.52**
	2,157.57	**2,157.57**	**2,162.13**	**2,162.13**

(1) Assets that are not financial assets (such as unamortised guarnatee cost, prepaid guarantee commission, prepaid expenses, advances to supplier etc.), are not included.
(2) Other liabilities that are not financial liabilities (such as statutory dues payable and certain other accruals) are not included.

B. Measurement of fair values

Valuation techniques and significant unobservable inputs

a. Fair value of cash and bank balances, prepaid guarantee commission, other short term receivables, trade payables, other current liabilities, approximate their carrying amounts largely due to short term maturities of these instruments.

b. The following tables show the valuation techniques used in measuring Level 2 and Level 3 fair values, as well as the significant unobservable inputs used.

Financial instruments measured at fair value

Type	Valuation technique
Fixed rates long term borrowings	The valuation model considers present value of expected payments discounted using an appropriate discounting rate.
Security Deposits	The valuation model considers present value of expected payments discounted using an appropriate discounting rate.

C. Financial risk management

The Company has exposure to the following risks arising from financial instruments:

▪ Credit risk ;
▪ Liquidity risk ; and
▪ Market risk

i. Risk management framework

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

Financial instruments – Fair values and risk management (continued)
ii. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and loans and advances.

The maximum exposure to the credit risk at the reporting date is primarily from loans to Joint Liability Groups (JLG), loans to Micro, Small and Medium Enterprises (MSME) and other loans and advances (such as Mobile Loans, security deposits, FLDG placed for borrowings and securitisation, death claim receivable etc.) as mentioned below. Both trade receivables and other loans and advances are unsecured.

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company has established a credit policy under which each new customer is analysed individually for creditworthiness before the Company offers any loan.

a. Collaterals held and concentrations of credit risk
The company does not hold any collaterals against any of its credit exposures except for loans to MSME Borrowers

In case of loans to MSMEs, collateral is generally comprised of mortgage of residential house property of the MSME borrowers to cover any shortfall in outstanding loan principal and accrued interest. Such mortgage of residential house property provides a secondary source of repayment of funds advanced in the event that a customer cannot meet their contractual repayment obligations. The Loan to Value (LTV) of such loans is generally in the range of 35% to 40%.

The Company evaluates the concentration of risk with after considering factors such as the geographical spread of its operations, the limit on lending to a single borrower and the past history of borrowers. The risk of concentration to credit risk is not considered to be significant with respect to loans made to the Joint Liability Group comprising women living in rural areas of India. The Company's operations are spread out across 6 states in India with no concentration in any single area within a particular state.

b. Amounts arising from ECL
i. Inputs, assumptions and techniques used for estimating impairment of receivables

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

ii. Inputs, assumptions and techniques used for estimating impairment on JLG loans

Inputs considered in the ECL model:

When determining whether the risk of default on a financial instrument has increased significantly since initial recognition, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on the Company's historical experience, expert credit assessment and including forward looking information.

In assessing the impairment of loan assests under Expected Credit Loss (ECL) Model, the loans have been segmented into three stages based on the risk profiles. The three stages reflect the general pattern of credit deterioration of a financial instrument.

The company categorises loan assets into stages based on the days past due status.
- Stage 1: 0-30 days past due
- Stage 2: 31- 90 days past due
- Stage 3: More than 90 days past due

Assumption considered in the ECL model:
- "Loss given default" (LGD) is an estimate of loss from a transaction given that a default occurs.
- "Probability of default" (PD) is defined as the probability of whether the borrowers will default on their obligations in the future. For assets which are in Stage 1, a 12 month PD is required. For Stage 2 assets a lifetime PD is required while Stage 3 assets are considered to have a 100% PD.
- "Exposure at default" (EAD) represents the expected exposure in the event of a default and is the gross carrying amount in case of the financial assets held by the Company.

Estimation techniques:
The Lending business has applied the following estimation technique for ECL model:
- The probability of default is computed using a "roll rate" method based on the probability of receivable progressing through successive stages based on past portfolio
- Loss given default is calculated after considering regulatory LGD as a starting point and adjusting for past recoveries.
- For FLDGs placed for BC Lending business, the ECL shall be calculated as lower of :
    1. ECL on the underlying loan portfolio
    2. Amount of FLDGs provided

Forward looking information:
The Company incorporates forward looking information into both assessment of whether the credit risk of an instrument has increased significantly since its initial recognition and its measurement of ECL. Based on the consideration of a variety of external actual and forecast information, the Company forms a 'base case' view of the future direction of relevant economic variables such as real GDP, private consumption, domestic demand and money supply . This process involves developing two or more additional economic scenarios and considering the relative probabilities of each outcome. The base case represents a most likely outcome while the other scenarios represent more optimistic and more pessimistic outcomes.

Assessment of significant increase in credit risk:
The credit risk on a financial asset of the Company are assumed to have increased significantly since initial recognition when contractual payments are more than 30 days past due. Accordingly the financial assets shall be classified as Stage 2, if on the reporting date, it has been 30 days past due.

Definition of default

A default on a financial asset is when the counterparty fails to make the contractual payments within 90 days of when they fall due. This definition of default is determined by considering the business environment in which the company operates and other micro-economic factors. Accordingly the financial assets shall be classified as Stage 3, if on the reporting date, it has been 90 days past due.

iii. Ageing analysis

The following tables show the ageing of loans & receivables:

Trade receivables	31 March 2025	31 March 2024
Less than 180 days	-	1.28
More than 180 days	38.64	34.98
Closing balance	**38.64**	**36.26**

JLG loans	31 March 2025	31 March 2024
Stage 1	-	-
Stage 2	-	-
Stage 3	2,153.69	2,162.56
Closing balance	**2,153.69**	**2,162.56**

MSME loans	31 March 2025	31 March 2024
Stage 1	-	19.92
Stage 2	-	5.51
Stage 3	356.67	324.78
Closing balance	**356.67**	**350.21**

iv. Loss allowance

The following table shows reconciliations from the opening to the closing balance of the loss allowances and write offs:

Loans to Joint liability groups	12-month ECL	Lifetime ECL not credit-impaired	Lifetime ECL credit-impaired	Total
Balance as at 01 April 2023	**0.03**	**2.47**	**2,208.45**	**2,210.95**
Transfer to 12 month ECL	-	-	-	-
Transfer to Lifetime ECL not credit impaired	-	-	-	-
Transfer to Lifetime ECL credit impaired	-	-	-	-
Net remeasurement of loss allowance	(0.03)	(2.47)	(45.90)	**(48.39)**
New financial assets originated or purchased	-	-	-	-
Financial assets that have been derecognied	-	-	-	-
Balance as at 31 March 2024	**-**	**-**	**2,162.55**	**2,162.55**
Transfer to 12 month ECL	-	-	-	-
Transfer to Lifetime ECL not credit impaired	-	-	-	-
Transfer to Lifetime ECL credit impaired	-	-	-	-
Net remeasurement of loss allowance	-	-	(8.86)	**(8.86)**
New financial assets originated or purchased	-	-	-	-
Financial assets that have been derecognied	-	-	-	-
Balance as at 31 March 2025	**-**	**-**	**2,153.69**	**2,153.69**

Loans to MSME	12-month ECL	Lifetime ECL not credit-impaired	Lifetime ECL credit-impaired	Total
Balance as at 01 April 2023	**1.47**	**6.67**	**322.66**	**330.80**
Transfer to 12 month ECL	-	-	-	-
Transfer to Lifetime ECL not credit impaired	-	-	-	-
Transfer to Lifetime ECL credit impaired	-	-	-	-
Net remeasurement on account of interest exposure	0.03	0.53	-	**0.56**
Net remeasurement of loss allowance	18.42	(1.69)	2.23	**18.96**
New financial assets originated or purchased	-	-	-	-
Balance as at 31 March 2024	**19.92**	**5.51**	**324.89**	**350.31**
Transfer to 12 month ECL	-	-	-	-
Transfer to Lifetime ECL not credit impaired	-	-	-	-
Net remeasurement on account of interest exposure	-	-	5.00	**5.00**
Net remeasurement of loss allowance	(19.92)	(5.51)	26.79	**1.36**
New financial assets originated or purchased	-	-	-	-
Balance as at 31 March 2025	**-**	**-**	**356.67**	**356.67**

ii. Credit risk (Continued)

Trade Receivables	31 March 2025	31 March 2024
Opening balance	34.98	-
Net Impairment loss recognised	3.66	34.98
Balance written back	-	-
Closing balance	**38.64**	**34.98**

FLDGs placed for BC lending	31 March 2025	31 March 2024
Opening balance	42.60	42.60
Net Impairment loss recognised	(0.00)	-
Balance written back	-	-
Closing balance	**42.60**	**42.60**

Other advances	31 March 2025	31 March 2024
Opening balance	2.02	1.63
Net Impairment loss recognised	-	0.39
Balance written back	(1.81)	-
Closing balance	**0.21**	**2.02**

12 month ECL' and 'lifetime ECL not impaired' are collectively assessed. 'Lifetime ECL credit impaired' are individually assessed. Loans which are written off continue to be subject to enforcement activity.

Significant changes in gross carrying value that contributed to change in loss allowance:

The lending business mostly provides loans to joint liability groups in rural areas which have significantly increased on a year on year basis and hence contributed to the change in loss allowance.

Financial instruments – Fair values and risk management (continued)
iii. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Maturity profile of financial liabilities

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include estimated interest payments.

		Contractual cash flows					
31 March 2025	**Carrying amount**	**Total**	**Less than 6 months**	**6-12 months**	**1-2 years**	**2-5 years**	**More than 5 years**
Non-derivative financial liabilities							
Trade and other payables	4.30	**4.30**	4.30	-	-	-	-
Other financial liabilities	0.76	**0.76**	0.76	-	-	-	-

		Contractual cash flows					
31 March 2024	**Carrying amount**	**Total**	**Less than 6 months**	**6-12 months**	**1-2 years**	**2-5 years**	**More than 5 years**
Non-derivative financial liabilities							
Subordinated debt	1,995.45	**1,995.45**	1,995.45	-	-	-	-
Trade and other payables	27.61	**27.61**	27.61	-	-	-	-
Other financial liabilities	0.70	**0.70**	0.70	-	-	-	-

Financial instruments – Fair values and risk management (continued)

iv. Market risk
Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt.
The Company has its revenues and other transactions in its functional currency i.e. INR. Accordingly the Company is not exposed to any currency risk.

Financial instruments – Fair values and risk management (continued)

v. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates primarily to the Company's borrowings with floating interest rates.

Exposure to interest rate risk

Company's interest rate risk arises from borrowings. The interest rate profile of the Company's interest-bearing financial instruments as reported to the management of the Company is as follows.

	INR Lakhs	
Borrowings	**As at 31 March 2025**	**As at 31 March 2024**
Fixed rate borrowings	-	1,995.45
Variable rate borrowings	-	-
	-	**1,995.45**

Note 25
Capital Management

The Company's objectives when managing capital are to (a) maximise shareholders value and provide benefit to the stakeholders and (b) maintain an optimal capital structure to reduce the cost of capital.
The Company monitors capital using a ratio of "adjusted net debt" to "adjusted equity". For this purpose, adjusted net debt is defined as total liabilities,comprising interest bearing loans and borrowings less cash and cash equivalents. Equity comprises all components of equity.

	INR Lakhs	
	As at 31 March 2025	**As at 31 March 2024**
Borrowings	**-**	**1,995.45**
Gross Debt	**-**	**1,995.45**
Less - Cash and Cash Equivalents	(51.33)	(390.67)
Less - Other Bank Deposits	(822.30)	(2,478.66)
Adjusted Net debt	**(873.63)**	**(873.88)**
Total equity	**708.49**	**768.53**
Adjusted Net debt to equity ratio	**(1.23)**	**(1.14)**

Note 26
Share-based payment arrangements
A. Description of share-based payment arrangements

i. Share option programmes (equity-settled)

The Fino PayTech Limited ('holding company') has only one Employee Stock Option Plan ESOP II 2007 ('Plan') in force for a total grant of 2,34,63,000 options across the various schemes under the said Plan. The Plan provides that the groups's employees are granted an option to acquire equity shares of the holding company that vests in a graded manner. During the current year an amendment has been made to the employee stock option scheme with reference to exercise of vested option by Option Grantee's nominee or legal heirs in case of death of option holder in accordance with which, all Vested Options may be Exercised by the Option Grantee's nominee or legal heirs immediately after, but in no event later than five years from the date of Death of the option holder. This amendment has come into force from 24th May, 2017.

Grant date	Exercise price	Share options 31 March 2025	Share options 31 March 2024
01-Aug-10	30.00	-	-
01-Oct-11	75.00	-	-
01-Aug-12	80.00	-	-
06-Feb-15	80.00	10,000	10,000
01-Dec-15	70.64	-	-
16-Aug-17	100.00	6,638	79,386
01-Aug-18	105.00	71,848	75,441
01-Jul-19	100.00	23,474	23,474

No shares were exrecised during the current year 2024-25 and previous year 2023-24.

Share options outstanding at the end of the period have the following exercise price. As per the ESOP scheme-II 2007, while in employment the employee can exercise the vested options till the time it is listed in a stock exchange and three years from the date of vesting. Additionally, in the case of resignation/termination, all the vested options as on the last working day of the employee shall be exercisable before the expiry of three years from the his/ her last working day. Hence, the contractual life of the options is not determinable.

B. Measurement of fair values

i. Equity-settled share-based payment arrangements

The fair value of the employee share options has been measured using the Black-Scholes formula. Service and non-market performance conditions attached to the arrangements were not taken into account in measuring fair value.
The requirement that the employee has to save in order to purchase shares under the share purchase plan has been incorporated into the fair value at grant date by applying a discount to the valuation obtained. The discount has been determined by estimating the probability that the employee will stop saving based on historical behavior.

	31 March 2025	31 March 2024
Grant date	Nil	Nil
Fair value at grant date	N.A	N.A
Share price at grant date	N.A	N.A
Exercise price	N.A	N.A
Expected volatility (weighted-average)	N.A	N.A
Expected life (weighted-average)	N.A	N.A
Expected dividends	N.A	N.A
Risk-free interest rate (based on government bonds)	N.A	N.A

The following table lists the average inputs to the models used for the plans for the year ended 31 March 2025.

Particulars	Description of the inputs used
Expected volatility (weighted-average)	Expected volatility of the option is based on historical volatility of market returns, during a period equivalent to the option life, and adjusted for companys's nature of operations and industry category.
Expected dividends	Dividend yield of the options is based on past trends of profitability and management's estimates of future dividends.
Risk-free interest rate (based on government bonds)	Risk-free interest rates are based on the government of india securities yield in effect at the time of the grant.

C. Reconciliation of outstanding share options

Activity in the options outstanding under the employee's stock option Scheme as at 31 March 2025

Particulars	31 March 2025		31 March 2024	
	Average exercise price per share per option	**Number of options**	**Average exercise price per share per option**	**Number of options**
Options outstanding at the beginning of the year	100.94	1,88,301	100.94	1,88,301
Add: Options granted during the year	-	-	-	-
Less: Options exercised during the year	-	-	-	-
Less: Options lapsed during the year	100.24	76,341	-	-
Options outstanding as at the year end	101.42	1,11,960	100.94	1,88,301
Options exercisable as at the year end	101.42	1,11,960	100.97	1,88,301

D. Expenses arising from share based payment transactions

The total expenses arising from share based payment transactions recognised profit or loss as part of employee benefit expenses is INR NIL lakhs (31 March 2024 : INR 0.71 lakhs).

FFPL Finserv Private Limited
(Formerly known as FINO Finance Private Limited)
Notes to the financial statements (continued)

Note 27
Employee benefits

A. The Company contributes to the following post-employment defined contribution plan in India.

Provident Fund:
The Company makes specified monthly contributions towards Government administered provident fund schemes. The Company's obligation for such schemes is limited to the amount of contribution made.

The Company has recognised an amount of INR 1.82 Lakhs (31 March 2024: 1.79 Lakhs) as provident fund contributions in the Statement of Profit and Loss.

B. The Company contributes to the following post-employment defined benefit plans in India.

Gratuity:
The Company's gratuity benefit scheme is a defined benefit plan. The Company's net obligation in respect of a defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. Any unrecognised past service costs and the fair value of any plan assets are deducted.

The calculation of the Company's obligation under the plan is performed annually by a qualified actuary using the projected unit credit method.

Compensated absences:
Compensated absences balance upto 7 days are encashed at the end of financial year on the basic salary. Encashment of more than 7 days of leave is not permitted. Leave balance over 7 days will lapse at the end of the financial year.

Based on the actuarial valuation obtained in this respect, the following table sets out the status of the gratuity and compensated absences amounts recognised in the Company's financial statements as at balance sheet date:

Particulars	Note	Gratuity	
		31 March 2025	31 March 2024
Liability at the end of the year	15	-	8.52
Fair value of Plan Assets at the end of the year		-	-
Amount recognised in balance sheet		**-**	**8.52**
Non-current liability		-	-
Current Liability		-	**8.52**

Movement in net defined benefit (asset) liability

The following table shows a reconciliation from the opening balances to the closing balances for net defined benefit (asset) liability and its components:

Particulars	Gratuity			
	Defined benefit obligation		Fair value of plan assets	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Opening balance	70.49	60.04	-	-
Add: Adjustments to opening balance on account of transfer	(70.49)	-	-	-
Adjusted opening balance	**-**	**60.04**	**-**	**-**
Included in profit or loss				
Current service cost	-	0.89	-	-
Interest cost (income)	-	4.39	-	-
	-	**65.32**	**-**	**-**
Included in OCI				
Remeasurement loss (gain):				
Actuarial loss (gain) arising from:				
Demographic assumptions	-	1.53	-	-
Financial assumptions	-	(1.66)	-	-
Experience adjustments	-	30.99	-	-
	-	**96.18**	**-**	**-**
Other				
Contributions paid by the employer	-	-		
Benefits paid	-	(25.69)	-	-
Closing balance	**-**	**70.49**	**-**	**-**

i. Actuarial assumptions

The following were the principal actuarial assumptions at the reporting date.

Particulars	31 March 2025	31 March 2024
Discount rate	-	7.10%
Expected Rate of Return on Plan Assets	-	-
Salary escalation rate	-	0.00%
Withdrawal rate	-	100.00%
Mortality rate	-	IALM 2012-2014 Ultimate

ii. Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

Particulars	Gratuity			
	31 March 2025		31 March 2024	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	-	-	(0.08)	0.08
Future salary growth (1% movement)	-	-	0.09	(0.09)
Withdrawal rate (1% movement)	-	-	0.19	(0.52)

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

Expected contribution

The expected contributions for defined benefit plan for the next financial year amounts to Nil.*
*Please note that since the scheme is managed on unfunded basis, the next year contribution is taken as nil.

Expected future benefit payments

March 31, 2025	-
March 31, 2026	-
March 31, 2027	-
March 31, 2028	-
March 31, 2029	-
Thereafter	-

During the year, employees of the Company were transferred to Fino Paytech Private Limited. Consequent to the transfer, the Company has not recognized any provision towards gratuity liability in respect of the transferred employees for the current financial year.

Note 28
Related Party Disclosures

A. Names of Related Parties

Sr. No.	Particulars	Country of Incorporation	Proportion of ownership interest
1	**Holding Company**		
	FINO PayTech Limited	India	100.00%
2	**Other related parties with whom the Company had transactions during the year**		
	Fino Payments Bank Limited - Enity under common control	India	
3	**Key Management Personnel**		
i.	Amit Kumar Jain, Wholetime Director - Appointed with effect from 21.06.2023	NA	NA
ii.	Rakesh Tripathi, Chief Financial Officer – Cessation with effect from 20.05.2023	NA	NA
iii.	Suraj Gujja, Company Secretary – Appointed with effect from 29.06.2023	NA	NA
iv.	Suresh Balasubramanian, Chief financial officer – Appointed with effect from 27.03.2025	NA	NA

B. Transactions with key management personnel
i. Key management personnel compensation

INR In lakhs

Sr. No.	Particulars	For the Year ended 31 March 2025	For the year ended 31 March 2024
	Remuneration to Key management personnel		
i.	Short-term employee benefits	-	-
ii.	Post-employment defined benefit	-	-
iii.	Share based payment	-	-

Related party relationships, transactions and balances

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

INR In lakhs

Particulars	FINO PayTech Limited	FINO Payments Bank Limited	Total
Transactions:			
Reimbursement of expenses			
31 March 2025	22.86		22.86
31 March 2024	19.82	-	19.82
Infrastructure cost			
31 March 2025	-	-	-
31 March 2024	-	0.07	0.07
Balance Outstanding:			
Trade Receivables			
31 March 2025	-	-	-
31 March 2024	-	1.28	1.28
Trade Payables			
31 March 2025	-	-	-
31 March 2024	4.55	-	4.55

Note 29
Contingent liabilities and commitments

INR Lakhs

Contingent liabilities	As at 31 March 2025	As at 31 March 2024
(i) Indirect taxation*	4.84	-
	4.84	**-**

*GST Department has disallowed the Input Tax Credit claim in FY 2019-20 which pertains to FY 2017-18. The company have filed an appeal with GST Appellate Tribunal on 21-11-2024. As per the Budget 2024 amendments, the time limit to claim the ITC for 2017-18 has been extended till 30-11-2021.

Note 30
Details of Dues to micro and small suppliers

Dues to micro and small suppliers	As at 31 March 2025	As at 31 March 2024
(i) The amounts remaining unpaid to micro and small suppliers as at the end of the year		
Principal	-	-
Interest	-	-
(ii) The amount of interest paid by the buyer as per the Micro Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006)	-	-
(iii) The amounts of the payments made to micro and small suppliers beyond the appointed day during each accounting year	-	-
(iv) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006	-	-
(v) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
(vi) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under the MSMED Act, 2006	-	-

Note 31
Segment Information

The Board of Directors (the 'Board') have been identified as the Chief Operating Decision Maker (CODM). The Board regularly reviews the performance reports and make decisions about allocation of resources.

An operating segment is a component of the company that engages in business activities from which it may earn revenue and incur expenses, for which discrete financial information is available.

The main business of the Company is to provide micro finance in the rural areas to women organised as Joint Liability Groups (JLGs) and to the Micro, Small and Medium Enterprises (MSME) sector.

The Board reviews key management information such as revenues, margins, performance and operating expenses for the Company as a whole. Thus, the Board is of the opinion that the operations of the Company comprise of a single business segment.

The Company does not disclose separate segment information as the external reporting information provided in these financial statements reflects internal management information. Thus the results and the assets of the segment can be determined by reference to the Balance Sheet and Statement of Profit and Loss for year.

Information about major customers

The Company is not reliant on any one client or group of connected clients for generation of revenues.

Note 32
Revenue from contract with customers

The Company presents revenues net of indirect taxes in its Statement of Profit and Loss.

Disaggregation of revenue from contracts with customers

In the following table, revenue from contracts with customers is disaggregated by major revenue streams and timing of revenue recognition:

Major revenue streams	For the Year ended 31 March 2025	For the year ended 31 March 2024
Interest income (On financial assets measured at amortised cost)		
Interest income on portfolio loans	30.52	50.51
Interest on fixed deposits	67.17	153.53
	97.69	**204.04**
Fees and comission income		
Loan processing fees	-	-
Service charges	53.11	21.38
	53.11	**21.38**
Total revenue from operations	**150.80**	**225.41**
As per Ind AS 115 - Revenue from contract with customers		
Timing of revenue recognition		
Services transferred at a point in time	-	-
Services transferred over time	53.11	21.38
	53.11	**21.38**
As per Ind AS 109 - Financial Instruments		
Interest Income	97.69	204.04
	97.69	**204.04**

Note 33

Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

i. Profit attributable to Equity holders of Company

Particulars	**31 March 2025 INR**	**31 March 2024 INR**
Profit attributable to equity holders of the Company:		
Continuing operations	(60.05)	(344.94)
Profit attributable to equity holders of the Company for basic and diluted earnings	**(60.05)**	**(344.94)**

ii. Weighted average number of ordinary shares

Particulars	**31 March 2025 INR**	**31 March 2024 INR**
Issued ordinary shares at April 1	475.77	415.77
Effect of shares issued for cash	-	23.01
Weighted average number of shares at March 31 for basic and diluted EPS	**475.77**	**438.78**

Basic and Diluted earnings per share

Particulars	**31 March 2025 INR**	**31 March 2024 INR**
Basic earnings per share	**(0.13)**	**(0.79)**
Diluted earnings per share	**(0.13)**	**(0.79)**

Note 34
Tax expense
(a) Amounts recognised in profit and loss

Particulars	For the Year ended 31 March 2025 INR lakhs	For the year ended 31 March 2024 INR lakhs
Current tax		
Current period (a)	-	-
Changes in estimate related to prior years (b)	-	(31.64)
Deferred income tax liability / (asset), net		
Origination and reversal of temporary differences	-	-
Reduction in tax rate		
Recognition of previously unrecognised tax losses	-	-
Deferred tax expense (c)	**-**	**-**
Tax expense for the year (a)+(b)+(c)	**-**	**(31.64)**

(b) Reconciliation of effective tax rate

	For the Year ended 31 March 2025 INR lakhs	For the year ended 31 March 2024 INR lakhs
Profit before tax	(60.05)	(376.60)
Tax using the Company's domestic tax rate	(15.61)	(97.92)
Reduction in tax rate		
Tax effect of:		
Tax effect on items on which no deferred tax was recognized	15.61	97.92
	-	-

Note 34

(c) Movement in deferred tax balances **(INR In Lakhs)**

Particluars	**31 March 2025**					
	Net balance 01 April 2024	**Recognised in profit or loss**	**Recognised in OCI**	**Net**	**Deferred tax asset**	**Deferred tax liability**
Deferred tax asset						
Property, plant and equipment	1.18	1.18	-	-	-	-
Borrowings	(1.18)	(1.18)	-	-	-	-
Loans	-	-	-	-	-	-
Tax assets (Liabilities)	-	-	-	-	-	-
Set off tax						
Net tax assets	-	-	-	-	-	-

Particluars	**31 March 2024**					
	Net balance 01 April 2024	**Recognised in profit or loss**	**Recognised in OCI**	**Net**	**Deferred tax asset**	**Deferred tax liability**
Deferred tax asset						
Property, plant and equipment	1.80	0.62	-	1.18	1.18	-
Borrowings	(1.80)	(0.62)	-	(1.18)	-	(1.18)
Loans	-	-	-	-	-	-
Tax assets (Liabilities)	-	-	-	-	**1.18**	**(1.18)**
Set off tax						
Net tax assets	-	-	-	-	**1.18**	**(1.18)**

The company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

Significant management judgment is required in determining provision for income tax, deferred income tax assets and liabilities and recoverability of deferred income tax assets. The recoverability of deferred income tax assets is based on estimates of taxable income in which the relevant entity operates and the period over which deferred income tax assets will be recovered.

Tax losses & unabsorbed depreciation carried forward

Particulars	**31 March 2025**	**Expiry for 31 March 2025**	**31 March 2024**	**Expiry for 31 March 2024**
Business losses	12,539.67	Upto 31-03-2032	12,004.83	Upto 31-03-2031
Unabsorbed depreciation	692.65	No expiry	607.12	No expiry
	13,232.32		**12,611.95**	

Tax Credits carried forward

Particulars	**31 March 2025**	**Expiry for 31 March 2025**	**31 March 2024**	**Expiry for 31 March 2024**
MAT credit entitlement	-	-	-	-

Deferred tax assets have not been recognised in respect of the following items, because it is not probable that future taxable profit will be available against which the company can use the benefits therefrom:

Particulars	**31 March 2025**	**31 March 2024**
Deductible temporary differences	889.62	901.62
MAT Credit entitlement	-	-
Tax losses & unabsorbed depreciation	3,440.41	3,279.11
Total	**4,330.03**	**4,180.73**

FFPL Finserv Private Limited
(Formerly known as FINO Finance Private Limited)
Notes to the financial statements (continued)

Note 35
Ratios analysis & it's elements

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	% change from 31 March 2024 to 31 March 2025	Reasons if change is more than 25%
Current Ratio	4.12	13.46	-69%	change is due to decrease in current assets as compared to last year
Debt-Equity Ratio	0%	260%	-100%	The change is on account of decrease in equity capital as on 31st March 2025
Debt Service Coverage Ratio	-0.51	-0.27	88%	Change is due to loss in CY as compared to LOSS in LY.
Return on Equity Ratio	-8%	-45%	-81%	Change is due to loss in CY as compared to LOSS in LY.
Inventory turnover ratio	NA	NA	NA	NA
Trade Receivables turnover ratio	23632%	399%	5817%	Revenue and trade receivables as on 31st March 2025 has decreased as compared to LY.
Trade payables turnover ratio	NA	NA	NA	NA
Net capital turnover ratio	22%	8%	161%	The change is on account of decrease in revenue and decrease in working capital.
Net profit ratio	-40%	-167%	-76%	There is loss in FY24 as compared to loss in FY23.
Return on Capital employed	-3%	-3%	-4%	There is less loss in FY24 as compared to loss in FY23 along with decrease in capital employeed.
Return on investment	-8%	-49%	-83%	The change is on account loss in CY and corresponding no change in equity

Ratios	Numerator	Denominator	31-Mar-25		31-Mar-24	
			Numerator	**Denominator**	Numerator	Denominator
Current Ratio	**Current assets**	**Current liabilities**	912.07	221.16	2,917.55	216.83
Debt-Equity Ratio	**Debt** :- long term borrowings + short term borrowings	**Equity** :- Total Equity	0.00	708.49	1,995.45	768.53
Debt Service Coverage Ratio	**Earning available for debt services** :- net profit before tax + non cash expenses tax (Depreciation and Amortisation) + interest expense on borrowings	**Interest + Installment** :- interest expenses on borrowings and current maturities	(20.17)	39.51	(79.65)	293.14
Return on Equity Ratio	Total Profit / (loss) for the period / year	Total Equity	(60.05)	708.49	(344.94)	768.53
Inventory turnover ratio	**Cost of good sold** :- Cost of material, operation and incidental cost+ changes in inventories of stock-in-trade	Average Inventory	**NA**	**NA**	**NA**	**NA**
Trade Receivables turnover ratio	Revenue from operations	Average Trade Receivables	150.80	0.64	225.42	56.44
Trade payables turnover ratio	Total Purchase	Average Trade Payables	NA	NA	NA	NA
Net capital turnover ratio	Revenue from operations	Working capital	150.80	690.91	225.42	2,700.71
Net profit ratio	Profit / (loss) after tax	Revenue from operations	(60.05)	150.80	(376.58)	225.42
Return on Capital employed	**Earning before interest & taxes (EBIT)** :- profit / (loss) before tax + interest expenses on financial liabilities carried at amortised cost	**Capital Employed** :- total equity (parent+ non controlling interest) + borrowings	(20.54)	708.49	(83.44)	2,763.97
Return on investment	Profit / (loss) after tax attributable to owners of the company	Equity shareholders' fund	(60.05)	708.49	(344.94)	708.49

Note 36
A. Corporate social responsibility (CSR)
The company does not meet the criteria specified under section 135 of the Companies Act, 2013. Hence, CSR is not applicable to the company.

B. Social Security Code, 2020

The Code on Social Security 2020 ('the Code') relating to employee benefits, during the employment and post-employment, has received Presidential assent on September 28, 2020. The Code has been published in the Gazette of India. Further, the Ministry of Labour and Employment has released draft rules for the Code on November 13, 2020. However, the effective date from which the changes are applicable is yet to be notified and rules for quantifying the financial impact are also not yet issued.

The Company will assess the impact of the Code and will give appropriate impact in the financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

Note 37
Additional Regulatory Information

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.

Details of Loans and advances
Loans and advances granted to promoters, directors, key managerial personnel (KMPs) and the related parties which are repayable on demand or without specifying any terms or period of repayment.

Type of borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total loans and advances in the nature of loans
Promoters	-	-
Directors	-	-
KMPs	-	-

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.

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

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.

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.

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.

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.

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 has 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 has 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.

Note 38
Additional Information

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).

Details of Crypto Currency or Virtual Currency
The Company has not traded or invested in Crypto currency or Virtual Currency.

Note 39
Subsequent events
There are no significant subsequent events that would require adjustments or disclosures in the financial statements as on the balance sheet date.

Note 40
Prior year comparatives
Previous year figures have been regrouped and reclassified wherever necessary to confirm to current year's presentation.

As per our report of even date attached.

For Tibrewal Chand & Co
Chartered Accountants
Firm's Registration No: 311047E

Deepesh Jain
Partner
Membership Number: 170085

Place : Mumbai
Date : 14 July 2025

For and on behalf of the Board of Directors of
FFPL Finserv Private Limited
(Formerly known as FINO Finance Private Limited)

Ashok Kini
Non Executive-
Independent Director
DIN: 00812946
Place: Bengaluru
Date : 14 July, 2025

Amit Kumar Jain
Whole Time Director
DIN: 08353693
Place: Navi Mumbai
Date : 14 July, 2025

Suresh Balasubramanian
Chief Financial Officer
Place: Navi Mumbai
Date : 14 July, 2025

Suraj Gujja
Company Secretary
Memb. No.: A49812
Place: Navi Mumbai
Date : 14 July, 2025