

INDEPENDENT AUDITOR'S REPORT

To the Members of Sai Finent Advisory Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Sai Finent Advisory Private Limited** (the "Company") which comprise the balance sheet as at March 31, 2025, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including 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, as amended (the "Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its profit, other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing ("SA"s), as specified under section 143(10) of the Act. Our responsibilities under those SAs 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 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.

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

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Company's board report, but does not include the financial statements and our auditor's report thereon. The above information is expected to be made available to us after the date of auditor's report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusions thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.



INDEPENDENT AUDITOR'S REPORT

To the Members of Sai Finent Advisory Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Sai Finent Advisory Private Limited** (the "Company") which comprise the balance sheet as at March 31, 2025, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including 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, as amended (the "Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its profit, other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

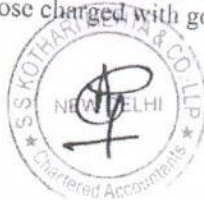
We conducted our audit of the financial statements in accordance with the Standards on Auditing ("SA"s), as specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the financial statements section of our 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 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.

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

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Company's board report, but does not include the financial statements and our auditor's report thereon. The above information is expected to be made available to us after the date of auditor's report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusions thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.



Other Matter

- a. The financial statements of the Company for the year ended March 31, 2024, were audited by erstwhile statutory auditors Joshi Daultani & Co. Chartered Accountants, having firm registration no. 131667W whose report dated September 05, 2024, expressed an unmodified opinion on those financial statements.
- b. The comparative financial information of the Company for the year ended March 31, 2024 included in these financial statements, are based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2021, specified under Section 133 and other relevant provisions of the Act audited by the erstwhile statutory auditors Joshi Daultani & Co. Chartered Accountants, having firm registration no. 131667W whose report dated September 05, 2024, expressed an unmodified opinion on those financial statements, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been audited by us.
- c. The comparative financial information of the Company on the transition date opening balance sheet as at April 01, 2023 included in these financial statements, are based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2021, specified under Section 133 and other relevant provisions of the Act audited by the predecessor auditor whose report for the year ended March 31, 2023 September 05, 2023 expressed an unmodified audit opinion on those financial statements, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been audited by us.

Our opinion in respect of financial statements is not modified in respect of these above matter.

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

The Company's Management and Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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



Auditor's Responsibilities for the Audit of the Financial Statements

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

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

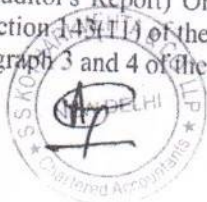
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting 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 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 with reference to financial statements 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 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 a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

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



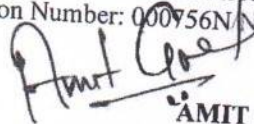
- B. As required by Section 143(3) of the Act, we report that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - c) The balance sheet, the statement of profit and loss (including other comprehensive income), the cash flow statement and the statement of changes in equity dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act;
 - e) On the basis of the written representations received from the directors, taken on record by the Board of Directors on April 01, 2025, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
 - f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph B(b) above on reporting under Section 143(3)(b) of the Act and paragraph i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - g) With respect to the adequacy of the internal financial controls with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.
 - h) In our opinion, and according to the information and explanations given to us, the Company has not paid any managerial remuneration during the year ended March 31, 2025. Accordingly, reporting requirement under the provisions of Section 197 read with Schedule V of the Act are not applicable to the Company for the year ended on March 31, 2025.
 - i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;



- iv. a) The management has represented that, to the best of its knowledge and belief, as disclosed in note 38 to financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- b) The management has represented that, to the best of its knowledge and belief, as disclosed in note 38 to financial statements, no funds have been received by the Company from in any other person or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the funding parties shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11 (e), as provided under (a) and (b) above, contain any material misstatement.
- v. No dividend has been declared or paid by the Company during the year ended March 31, 2025.
- vi. Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has been operating for all relevant transactions recorded in the software throughout the year from October 07, 2024 except at the data base level (Refer note 38 of the financial statement). The Company does not have audit trail in the previous year hence we cannot comment on preservation of audit trail.



For S S Kothari Mehta & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 000756N/500441

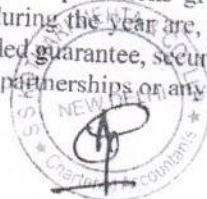

AMIT GOEL
Partner
Membership Number: 500607

Place: New Delhi
Date: May 13, 2025
UDIN: 25500607BMLATY8312

Annexure A to the Independent Auditor's Report dated May 13, 2025 to the Members of Sai Finent Advisory Private Limited (herein after referred to as "the Company") on it's Financial Statements for the year ended March 31, 2025

Report on the matters specified in paragraph 3 and 4 of the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Companies Act, 2013 ("the Act") as referred to in paragraph A of 'Report on Other Legal and Regulatory Requirements' section.

- (i)(a)(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
- (i)(a)(B) The Company has not capitalized any intangible assets in the books of the Company. Accordingly, the requirement to report on clause 3(i)(a)(B) of the Order is not applicable to the Company.
- (i)(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the property, plant and equipment are physically verified by the management according to a phased program designed to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No discrepancies were noticed on such verification.
- (i)(c) According to the information and explanations given to us and on the basis of our examination of records, there are no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) held by the Company. Accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.
- (i)(d) According to the information and explanations given to us, the Company has not revalued any of its property, plant and equipment during the year. Accordingly, reporting under clause 3(i)(d) of the Order is not applicable to the Company.
- (i)(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii)(a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company's business does not require maintenance of inventories. Accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.
- (ii)(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned working capital limits from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii)(a) According to the information and explanations given to us, during the year the Company has made investments. The Company has not provided any guarantee, security, granted loans or advance in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year.
- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, investment made during the year are, prima facie, not prejudicial to the Company's interest. The Company has not provided guarantee, security, granted loans or advance in nature of loans to companies, firms, limited liability partnerships or any other parties, during the year.



- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted loans or advances in the nature of loans to companies, firms, limited liability partnerships or any other parties during the year. Accordingly, the requirement to report on clause 3(iii)(c) to 3(iii)(f) of the Order is not applicable to the Company.
- (iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, there are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Act are applicable. Accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.
- (v) According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed maintenance of cost records under Section 148 of the Act for the Company's activities. Accordingly, the provisions of clause 3(vi) of the Order are not applicable to the Company.
- (vii)(a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees state insurance, income-tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it except the Company is not regular in depositing tax deducted at source. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the financial year end, for a period of more than six months from the date they became payable.
- (vii)(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no dues of goods and services tax, provident fund, employees' state insurance, income tax, customs duty, excise duty, cess, goods and service tax and other statutory dues which have not been deposited on account of any dispute.
- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix)(a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not have any outstanding loan or borrowings or interest thereon due to any lender during the year. Accordingly, the requirement to report on clause 3(ix)(a) of the Order is not applicable to the Company.
- (ix)(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.
- (ix)(c) In our opinion and according to the information and explanations given to us by the management, the Company has not taken any term loans during the year and there are no outstanding term loan at the beginning of the year. Accordingly, the requirement to report on clause 3(ix)(c) of the Order is not applicable to the Company.



- (ix) (d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- (ix) (e) According to the information and explanations given to us and on the basis of examination of records of the Company, the Company does not have any subsidiary, associates or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.
- (ix) (f) According to the information and explanations given to us and on the basis of examination of records of the Company, the Company does not have any subsidiary, associates or joint venture. Accordingly, the requirement to report on clause 3(ix)(f) of the Order is not applicable to the Company.
- (x) (a) According to the information and explanations given to us and on the basis of examination of records of the Company, the Company has not raised any money by way of initial public offer or further public offer (including debt instrument) during the year. Accordingly, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (x) (b) According to the information and explanations given to us and on the basis of examination of records of the Company, the Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit. Accordingly, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during year.
- (xi) (b) According to the information and explanations given to us during the year, during the year, no report under sub-section (12) of section 143 of the Act has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (xi) (c) According to the information and explanations given to us during the year, there are no whistle blower complaints received by the Company during the year.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the requirement to report on clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion, and according to the information and explanations given to us during the course of audit, transactions with the related parties are in compliance with section 188 of the Act, where applicable, and the details have been disclosed in the notes to the financial statements, as required by the applicable Indian Accounting Standards. The provisions of section 177 are not applicable to the Company and hence not commented upon.
- (xiv) The Company does not have an internal audit system and is not required to have an internal audit system under the provisions of Section 138 of the Act. Accordingly, the requirement to report under clauses 3(xiv)(a) and 3(xiv)(b) of the Order is not applicable to the Company.
- (xv) In our opinion, and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred in section 192 of the Act.
- (xvi) (a) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company. Accordingly, the requirement to report on clause 3(xvi)(a) of the Order is not applicable to the Company.



**SS KOTHARI MEHTA
& CO. LLP**

CHARTERED ACCOUNTANTS

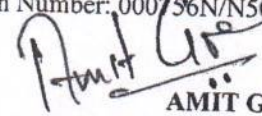
- (xvi)(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtained a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (xvi)(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company
- (xvi)(d) Based on the information and explanations provided by the management of the Company, the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CICs, which are part of the Group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the current year and in the immediately preceding financial year.
- (xviii) The previous statutory auditors of the Company have resigned during the year and no issues, objections or concerns is raised by the outgoing auditors.
- (xix) On the basis of the financial ratios disclosed in note 36 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The Company is not required to spent on corporate social responsibility as per section 135 of the Act. Accordingly, the reporting under clause 3(xx)(a) and 3(xx)(b) of the Order is not applicable to the Company.
- (xxi) The reporting under Clause 3(xxi) of the Order is not applicable in respect of audit of the standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.



For S S Kothari Mehta & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 000756N/N500441


AMIT GOEL

Partner

Membership Number: 500607

Place: New Delhi
Date: May 13, 2025
UDIN: 25500607BMLATY8312

Annexure B to the Independent Auditors' Report dated May 13, 2025 to the Sai Finent Advisory Private Limited (herein after referred to as "the Company") on it's Financial Statements for the year ended March 31, 2025

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act as referred to in paragraph B(g) of 'Report on Other Legal and Regulatory Requirements' section

We have audited the internal financial controls with reference to financial statements of Sai Finent Advisory Private Limited (the 'Company') as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements 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 (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements.



Meaning of Internal Financial Controls Over Financial Reporting with reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

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



For S S Kothari Mehta & Co. LLP
Chartered Accountants

ICAI Firm Registration Number: 000756N/N500441

Amit Goel
AMIT GOEL
Partner

Membership Number: 500607

Place: New Delhi
Date: May 13, 2025
UDIN: 25500607BMLATY8312

Sai Finent Advisory Private Limited
U67190PN2013PTC148162
Balance sheet as at March 31, 2025
(Amounts are in ₹ lakhs, unless otherwise stated)

Particulars	Note	As at		As at
		March 31, 2025	March 31, 2024	Apr 01, 2023
ASSETS				
1 Non-current asset				
a. Property, plant and equipment	3	2.28	67.33	67.54
b. Right of use assets	4	16.91	-	-
c. Financial assets:				
(i) Investment	5	-	-	1.93
(ii) Other financial assets	6	14.33	14.33	10.33
d. Deferred tax assets (net)	7	2.43	0.87	0.78
e. Non current tax assets (net)	8	67.54	55.15	98.60
Total non current assets		103.49	137.68	179.18
2 Current asset				
a. Financial assets				
(i) Investment	9	4.03	-	-
(ii) Trade receivable	10	436.36	73.67	26.69
(iii) Cash and cash equivalents	11	297.81	233.06	102.68
(iv) Other financial assets	12	0.30	-	-
b. Other current assets	13	12.66	19.54	14.67
Total current assets		751.16	326.27	144.04
Total assets		854.65	463.95	323.22
EQUITY & LIABILITIES				
1 Equity				
a. Equity share capital	14	1.00	1.00	1.00
b. Other equity	15	335.43	278.16	184.75
Total equity		336.43	279.16	185.75
Liabilities				
2 Non-current liabilities				
Financial liabilities				
(i) Borrowings	16	-	-	24.34
(ii) Lease liabilities	17	11.60	-	-
Total non-current liabilities		11.60	-	24.34
3 Current liabilities				
a. Financial liabilities				
(i) Borrowings	18	-	28.61	-
(ii) Lease liabilities	19	9.05	-	-
(iii) Trade payables	20	-	-	-
Dues to micro enterprises and small enterprises		52.82	-	-
Dues to creditor other than micro enterprises and small enterprises		335.90	33.23	63.67
(iv) Other financial liabilities	21	61.80	64.32	-
b. Other current liabilities	22	47.05	58.63	49.46
Total current liabilities		506.62	184.79	113.13
Total equity and liabilities		854.65	463.95	323.22
Corporate information and material accounting policies	1-2			

The accompanying notes referred to above formed an integral part of these financial statements

As per our report of even date attached
For S S Kothari Mehta & Co. LLP
Chartered Accountants
Firm's registration number: 000756N/NS00441

Amir Goel
AMIR GOEL
Partner
Membership number: 500607

Place: New Delhi
Date: May 13, 2025



For and on behalf of the board of directors of
Sai Finent Advisory Private Limited

Uma Kant Sahebrao Jadhav
Uma Kant Sahebrao Jadhav
Director
DIN No. 06545536

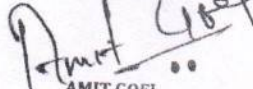
Rahul Sharma
Rahul Sharma
Director
DIN No. 06879073

Sai Finent Advisory Private Limited
U67190PN2013PTC148162
Statement of profit and loss for the year ended March 31, 2025
(Amounts are in ₹ lakhs, unless otherwise stated)

Particulars	Note	For the year ended March 31, 2025	For the year ended March 31, 2024
I Revenue from operations			
II Other income	23	4,507.69	3,875.61
III Total income(I+II)	24	7.77	5.28
IV Expenses:		4,515.46	3,880.89
Cost of services			
Employee benefits expense	25	4,298.18	3,570.90
Finance cost	26	12.36	103.26
Depreciation and amortisation expense	27	3.01	-
Other expenses	28	12.22	1.95
Total expenses	29	42.38	72.53
		4,368.15	3,748.64
V Profit before tax (III-IV)		147.31	132.25
VI Tax expense:			
a) Current tax		37.08	36.13
b) Deferred tax			
c) Tax for earlier years	7	(1.56)	(0.09)
Total tax expenses		0.17	2.80
VII Profit for the year (V-VI)		35.69	38.84
		111.62	93.41
VIII Other comprehensive income			
A) Items that will not be reclassified subsequently to profit or loss			
(a) Re-measurements of defined benefit plans		-	-
(b) Less: Tax on re-measurements of defined benefit plans		-	-
Total other comprehensive income		-	-
IX Total comprehensive income for the year (VII+VIII)		111.62	93.41
X Earnings per equity share: basic and diluted (face value of Rs.10 per share)	30		
Basic EPS (Rs.)		1,116.21	934.07
Diluted EPS (Rs.)		1,116.21	934.07
XI Corporate information and material accounting policies	1-2		

The accompanying notes referred to above formed an integral part of these financial statements


As per our report of even date attached
For S S Kothari Mehra & Co. LLP
Chartered Accountants
Firm's registration number: 000756N/NS00441

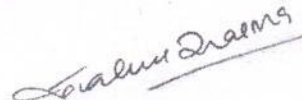

AMIT GOEL
Partner
Membership number: 500607



Place : New Delhi
Date : May 13, 2025

For and on behalf of the board of directors of
Sai Finent Advisory Private Limited


Umakant Sahebrao Jadhav
Director
DIN No. 06545536


Rahul Sharma
Director
DIN No. 06879073

Sai Finent Advisory Private Limited
U67190PN2013PTC148162
Statement of cash flows for the year ended March 31, 2025
(Amounts are in ₹ lakhs, unless otherwise stated)

	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash flow from operating activities		
Profit for the period (Before tax)		
Adjustments for	147.31	132.25
Depreciation and amortization expense		
Unrealised loss on fair value of investment	12.22	1.95
Finance costs	0.50	-
Interest on security deposit	3.01	-
Other non cash items	(1.21)	-
Dividend income	-	1.93
Interest income on income tax refund	(0.02)	-
Interest income on fixed deposit	(1.92)	(5.26)
Operating profit before working capital change	(0.44)	-
Adjustments for:	159.45	130.87
(Increase)/ decrease in trade receivables		
(Increase)/ decrease in other financial current assets	(362.70)	(46.99)
(Increase)/ decrease in other current assets	(0.30)	-
(Increase)/ decrease in non current financial asset	6.88	(4.87)
(Decrease)/ increase in trade payable	1.21	(4.00)
(Decrease)/ increase in other financial current liabilities	355.50	(30.44)
(Decrease)/ increase in other current liabilities	(2.52)	64.32
Cash flow from operations	(11.58)	9.17
Direct taxes paid (net)	145.94	118.06
Net cash flow (used in)/generated from operating activities (A)	(47.72)	9.78
	98.22	127.84
Cash flow from investing activities		
Purchase/sale of property, plant and equipment		
Loan (given)/received	(0.55)	(1.73)
Investment in share (net)	-	-
Investment in term deposits	(4.52)	-
Dividend Income	-	-
Interest income on fixed deposit	0.02	-
Net cash flow from/ (used in) investing activities (B)	0.44	-
	(4.61)	(1.73)
Cash flow from financing activities		
(Payments)/ proceed of borrowings		
Repayment of lease liabilities	(17.96)	4.27
Interest paid	(10.77)	-
Net cash Flow from/ (used in) financing activities (C)	(0.12)	-
	(28.85)	4.27
Net increase /(decrease) in cash and cash equivalent (A+B+C)	64.75	130.38
Cash and cash equivalent at the beginning of the year	233.06	102.68
Cash and cash equivalent at the end of the year	297.81	233.06
Components of cash and cash equivalent		
Current accounts		
Fixed deposit with original maturity of upto 3 month	297.81	231.51
Cash on hand	-	-
Total cash and cash equivalent	297.81	233.06

Notes:

- (a) The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS 7)- Statement of Cash Flows.
(b) figures in bracket represents cash outflows.

Corporate information and material accounting policies

1-2

The accompanying notes referred to above formed an integral part of these financial statements

As per our report of even date attached
For S S Kothari Mehta & Co. LLP
Chartered Accountants
Firm's registration number: 000756N/N500441

Amrit Goel
AMIT GOEL

Partner
Membership number: 500607

Place : New Delhi
Date : May 13, 2025



For and on behalf of the board of directors of
Sai Finent Advisory Private Limited

Umkant Sahebrao Jadhav
Umkant Sahebrao Jadhav
Director
DIN No. 06545536

Rahul Sharma
Rahul Sharma
Director
DIN No. 06879073

Sai Finent Advisory Private Limited
 U67190PN2013PTC148162
 Statement of changes in equity for the year ended march 31, 2025
 (Amounts are in ₹ lakhs unless otherwise stated)

A. Equity share capital

	Total
As at April 01, 2023	1.00
Changes in equity shares capital during the year	-
As at March 31, 2024	1.00
Changes in equity shares capital during the year	-
As at March 31, 2025	1.00

B. Other equity

Particulars	Retained earnings	Total
Balance as at April 01, 2023	184.75	184.75
Addition during the year:		
Profit for the year	93.41	93.41
Total comprehensive income	93.41	93.41
Balance as at March 31, 2024	278.16	278.16
Addition during the year:		
Profit for the year	111.62	111.62
Deemed dividend	(54.35)	(54.35)
Total comprehensive income	57.27	57.27
Balance as at March 31, 2025	335.43	335.43

Corporate information and significant accounting policies 1-2

The accompanying notes referred to above formed an integral part of these financial statements

As per our report of even date attached
 For S S Kothari Mehta & Co. LLP
 Chartered Accountants
 Firm's registration number: 000756N/N500441

Amit Goel
AMIT GOEL
 Partner
 Membership number: 500607

Place : New Delhi
 Date : May 13, 2025



For and on behalf of the board of directors of
 Sai Finent Advisory Private Limited

Upekant Sahebrao Jadhav
Upekant Sahebrao Jadhav
 Director
 DIN No. 06545536

Rahul Sharma
Rahul Sharma
 Director
 DIN No. 06879073

1 Corporate Information

Sai Finent Advisory Private Limited is a private Company incorporated in India under Companies Act, 2013 ("the Act"). The registered office is located at Flat No. 21, Floor No. 3, Soba Tower, Sadashiv Peth, Pune, Maharashtra, India, 411030

The financial statements were approved and adopted by Board of Directors of the Company in their meeting held on May 13, 2024.

The Company is engaged in the distribution and processing of both secured and unsecured loans for corporate and individual clients. It offers a range of financial products, including home loans, car loans, personal loans, education loans, and other credit facilities such as credit cards, etc.

2 Basis of preparation of financial statements and material accounting policies

2. a Basis of preparation of financial statements

(i) Basis of preparation:

The financial statements have been prepared in accordance with Indian Accounting Standards (IND AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment) Rules, 2016 and relevant provisions of the Act as amended. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

These are the Company's first financial statements prepared in accordance with Ind AS. For all periods up to and including the year ended 31-03-2024 under previous GAAP, the Company prepared its financial statements in accordance with the accounting standards notified under the Companies (Accounting Standards) Rules, 2006 (previous GAAP). An explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance, and cash flows is provided in Note 37.

The financial statements are presentation in Indian Rupees (Rs) and all the values are rounded off to the lakhs, except number of shares, earning per share or wherever otherwise stated.

(ii) Historical cost convention:

The financial statements have been prepared on the historical cost basis, on the accrual basis of accounting except for the following Basis :

- Share-based payment transactions under the scope of Ind AS 102;
- Lease transactions covered by Ind AS 116 - Leases; and
- Measurements similar to fair value but not equivalent, such as value in use under Ind AS 36 - Impairment of Assets.

In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and / or disclosure purposes in these financial statements is determined on such a basis

(iii) functional & presentation currency:

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ("the functional currency"). The financial statements are presented in Indian National Rupee ("INR"), which is the Company's functional and presentation currency.

(iv) Use of estimates:

The preparation of the financial statements in conformity with IND AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed in note.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

(v) Current and non current classification:

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of product & activities of the Company and their realisation in cash and cash equivalent, the Company has determined its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

2. b. Material accounting policies for the year ended March 31, 2025

The Company has consistently applied the following accounting policies to all periods presented in the financial statements.

(a) Revenue recognition

Rendering of services - revenue is measured based on the consideration specified in a contract with customers. The Company earns revenue from rendering services as described below:

- 1) Commission from online aggregation of financial products - includes commission earned for sale of financial products based on the leads generated from its designated website.
- 2) Sale of leads - includes revenue from sale of leads information of potential customers to banks etc.

Revenue from above services is recognized at a point in time when the related services are rendered as per the terms of the agreement with customer. Revenues are disclosed net of the Goods and Service tax charged on such services. In terms of the contract, excess of revenue over the billed at the year end is carried in the balance sheet as unbilled trade receivable as the amount is recoverable from the customer without any future performance obligation. Cash received before the services are delivered is recognised as a contract liability, if any.

Revenue from above services is recognized in the accounting period in which the services are rendered. When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved.

No Significant element of financing is deemed present as the services are rendered with a credit term of 30-45 days, which is consistent with market practice.



Other income

(i) Interest income

Interest income is recognized on time proportion basis using the effective interest method.

(ii) Dividend income

Dividend income is accounted for when the right to receive the dividend is established.

(iii) Rental income

Income from sub let of property is recognised on accrual basis in accordance with sub-let agreement.

(iv) Profit/(loss) on sale of PPE/Investment

Profit/(loss) on sale of PPE/Investment is recognised in profit and loss account at the time of sale of PPE/Investment.

(b) Property plant and equipment

All items of property, plant and equipment are carried at cost less accumulated depreciation / amortization and impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the Asset's Carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under the non-current assets.

Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at April 1, 2023 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

Depreciation is provided on written down value method over the useful lives of property, plant and equipment as estimated by management. Depreciation is provided prorata basis on written down value at the rates determined based on estimated useful lives of property, plant and equipment where applicable, prescribed under Schedule II to the Act. The residual value, useful lives and method of depreciation of property, plant and equipment is reviewed at each financial year and adjusted prospectively, if appropriate. The useful life of various class of items considered in the financial statements is as under:

The residual values of the assets are assessed to be nil. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the statement of profit or loss.

Description	Useful life
Computers	3 years
Computers software	3 years
Furniture and fixtures	10 years
Office equipment*	3 years
Motor vehicle (other than used in business)	8 years
Motor vehicle (used in business)	6 years

* For these classes of assets, based on internal assessment the management believes that the useful lives as given above best represents the period over which the management expects to use these assets. Hence, useful lives of these assets are different from the useful lives as prescribed under Part I C of Schedule II of the Companies Act, 2013.

(c) Intangible assets

Intangible assets are recognized, if the future economic benefits attributable to the assets are expected to flow to the Company and cost of the asset can be measured reliably. All other expenditure is expensed as incurred. The same are amortized over the expected duration of benefits. Such intangible assets are measured at cost less any accumulated amortization and impairment losses, if any and are amortized over their respective individual estimated useful life on straight line method.

The amortization period and the method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period and adjusted prospectively, if appropriate.

Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all of intangible assets recognised as at April 1, 2023 measured as per the previous GAAP and use that carrying value as the deemed cost of intangible assets

(d) Impairment

Intangible assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

(e) Trade receivables

Trade receivables are amounts due from customers for services performed in the ordinary course of business. Trade receivables are recognised initially at the amount of consideration that is unconditional. The Company holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortized cost, less loss allowance.

(f) Employee benefits

Employee benefits include provident fund, employee state insurance scheme, gratuity and compensated absences.

i. Provident fund and employee state insurance

The Company makes contribution to statutory provident fund and employee state insurance fund in accordance with Employees Provident Fund and Miscellaneous Provisions Act, 1952 and Employee State Insurance Act, 1948 which is a defined contribution plan and contribution paid or payable is recognized as an expense in the period in which services are rendered by the employee.

ii. Gratuity

Gratuity is a post employment benefit and is in the nature of a defined benefit plan. The liability recognised in the balance sheet in respect of gratuity is the present value of the defined benefit obligation at the balance sheet date less the fair value of plan assets, together with adjustments for unrecognised actuarial gains or losses and past service costs. The defined benefit obligation is determined by actuarial valuation as on the balance sheet date, using the projected unit credit method.



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ii. Compensated absences

Liability in respect of compensated absences becoming due or expected to be availed within one year from the balance sheet date is recognised on the basis of discounted value of estimated amount required to be paid or estimated value of benefit expected to be availed by the employees. Liability in respect of compensated absences becoming due or expected to be availed more than one year after the balance sheet date is estimated on the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to the Statement of Profit and Loss in the year in which such gains or losses arise.

iv. Other short term benefits

Expense in respect of other short term benefit is recognised on the basis of amount paid or payable for the period during which services are rendered by the employee.

(g) Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis from the commencement date over the shorter of the lease term and the estimated useful lives of the assets. If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

ii) Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs. In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

iii) Short-term leases and leases of low-value assets

The Company has elected not to recognise right-of-use assets and lease liabilities for short term leases of all assets that have a lease term of 12 months or less and leases of low-value assets. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease.

Company as a lessor

Leases for which the Company is a lessor is classified as finance or operating lease. When the terms of the lease transfer substantially all of the risks and benefits incidental to ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. For operating leases, rental income is recognized on a straight line basis over the term of relevant lease.

(h) Trade payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

(i) Earning per share

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares outstanding during the period.

Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

(j) 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.

Financial assets

Classification:

The Company classifies its financial assets in the following measurement categories

- those to be measured subsequently at fair value (either through other comprehensive income or through profit and loss), and
- those measured at amortized cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

Initial recognition:

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.



Subsequent measurement:
After initial measurement, financial assets classified at amortised cost are subsequently measured at amortised cost using the effective interest rate (EIR) method. 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.

Financial assets at amortised cost
At the date of initial recognition, financial assets are held to collect contractual cash flows of principal and interest on principal amount outstanding on specified dates. These financial assets are intended to be held until maturity. Therefore, they are subsequently measured at amortised cost by applying the Effective Interest Rate (EIR) method to the gross carrying amount of the financial asset. The EIR amortisation is included as interest income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

Financial assets at fair value through other comprehensive income
At the date of initial recognition, financial assets are held to collect contractual cash flows of principal and interest on principal amount outstanding on specified dates, as well as held for selling. Therefore, they are subsequently measured at each reporting date at fair value, with all fair value movements recognised in Other Comprehensive Income (OCI). Interest income calculated using the effective interest rate (EIR) method, impairment gain or loss and foreign exchange gain or loss are recognised in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in other comprehensive income is reclassified from the OCI to statement of profit and loss.

Financial assets at fair value through profit or loss
At the date of initial recognition, financial assets are held for trading, or which are measured neither at Amortised Cost nor at fair value through OCI. Therefore, they are subsequently measured at each reporting date at fair value, with all fair value movements recognised in the Statement of Profit and Loss.

Trade receivables, security deposits, cash and cash equivalents, bank balances and Other Financial assets are classified for measurement at amortised cost while investments may fall under any of the aforesaid classes. However, in respect of particular investments in equity instruments that would otherwise be measured at fair value through profit or loss, an irrevocable election at initial recognition may be made to present subsequent changes in fair value through other comprehensive income.

Impairment
The Company assesses at each reporting date whether a financial asset (or a group of financial assets) such as investments, trade receivables, advances and security deposits held at amortised cost and financial assets that are measured at fair value through other comprehensive income are tested for impairment based on evidence or information that is available without undue cost or effort. Expected credit losses are assessed and loss allowances recognised if the credit quality of the financial asset has deteriorated significantly since initial recognition.

De-recognition
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 transfers 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.

Income recognition
Interest Income
Interest income from financial assets at fair value through profit or loss is disclosed as interest income within other income. Interest income on financial assets at amortised cost and financial assets at FVOCI is calculated using the effective interest method and is recognised in the statement of profit and loss as part of other income.
Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired, i.e. credit-impaired.

Financial Liabilities
Borrowings, trade payables and other financial liabilities are initially recognised at the value of the respective contractual obligations. They are subsequently measured at amortised cost. Any discount or premium on redemption / settlement is recognised in the statement of profit and loss as finance cost over the life of the liability using the effective interest method.

For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

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

Offsetting of financial instruments
Financial assets and liabilities are offset and the net amount is included in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

(k) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using other valuation technique. In estimating the fair value of an asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

Fair values for measurement and/or disclosure purposes are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1 - This includes financial instruments measured using quoted prices.

Level 2 - The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.



(l) Income tax

Income tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income.

(i) Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year after taking credit of the benefits available under the income tax act and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date.

Current tax assets and liabilities are offset only if, the Company:

- i) has a legally enforceable right to set off the recognised amounts; and
- ii) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

(ii) Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding tax bases used for taxation. Deferred tax is not recognised for:

- i) temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; and
- ii) temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future.

A deferred income tax asset is recognised to the extent that it is probable that future taxable profits will be available against which deductible temporary differences and tax losses can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if:

- i) The entity has a legally enforceable right to set off current tax assets against current tax liabilities; and
- ii) The deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

(m) Borrowing cost

Borrowing cost that are directly attributable to the acquisition, construction, or production of a qualifying asset are capitalized as a part of the cost of such asset till such time the asset is ready for its intended use or sale. Borrowing cost consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing costs also includes exchange differences to the extent regarded as an adjustment to the borrowing costs. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale. All other borrowing cost are recognized as expense in the period in which they are incurred.

(n) Cash & cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

(o) Provisions, contingent assets and contingent liabilities:

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. Contingent Liability is disclosed after careful evaluation of facts, uncertainties and possibility of reimbursement, unless the possibility of an outflow of resources embodying economic benefits is remote. Contingent liabilities are not recognised but are disclosed in notes. Contingent assets are not disclosed in the financial statements unless an inflow of economic benefits is probable.

(p) Cash flow statements

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated. The Company considers all highly liquid investments that are readily convertible to known amounts of cash to be cash equivalents.

(q) Operating segments

(i) Identification of segments

The Company's operating businesses are organized and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. The analysis of geographical segments is based on the areas in which major operating divisions of the Company operate.

(ii) Unallocated items

Unallocated items include general corporate income and expense items which are not allocated to any business segment.

(iii) Segment accounting policies

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.



2.c Significant accounting judgements, estimates and assumptions

In the process of applying the Company's accounting policies, management has made the following estimates, assumptions and judgements which have significant effect on the amounts recognized in the financial statements:

- a) **Income taxes**
Judgment of the Management is required for the calculation of provision for income taxes and deferred tax assets and liabilities. The Company reviews at each balance sheet date the carrying amount of deferred tax assets. The factors used in estimates may differ from actual outcome which could lead to significant adjustment to the amounts reported in the standalone financial statements.
- b) **Contingencies**
Judgment of the Management is required for estimating the possible outflow of resources, if any, in respect of contingencies/claim/litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy.
- c) **Allowance for uncollected accounts receivable and advances**
Trade receivables do not carry any interest and are stated at their normal value as reduced by appropriate allowances for estimated irrecoverable amounts. Individual trade receivables are written off when management deems them not collectible. Impairment is made on ECL, which are the present value of the cash shortfall over the expected life of the financial assets.
- d) **Defined benefit plans**
The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in future. These include the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

2.d Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2025, MCA has notified Ind AS 117 - Insurance Contracts and amendments to Ind As 116 - Leases, relating to sale and lease back transactions, applicable from April 1, 2024. The Company has assessed that there is no significant impact on its financial statements. On May 9, 2025, MCA notifies the amendments to Ind AS 21 - Effects of Changes in Foreign Exchange Rates. These amendments aim to provide clearer guidance on assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable. The amendments are effective for annual periods beginning on or after April 1, 2025. The Company is currently assessing the probable impact of these amendments on its financial statements.



Sai Finent Advisory Private Limited
U67190PN2013PTC148162
Notes to the financial statements for the year ended March 31, 2025
(Amounts are in ₹ lakhs, unless otherwise stated)

3 Property, plant and equipment

Gross carrying value				
	Office equipments	Furniture and fixtures	Land and building	Total
As at April 01, 2023				
Additions	9.39	6.24	65.00	80.63
Disposals	1.73	-	-	1.73
As at March 31, 2024				
Additions	11.12	6.24	65.00	82.36
Disposals	0.55	-	-	0.55
As at March 31, 2025	11.67	6.24	65.00	82.91
				17.91
Accumulated depreciation				
Gross block				
	Office equipments	Furniture and fixtures	Land and building	Total
As at April 01, 2023				
Additions	6.70	6.24	0.14	13.08
Disposals	2.09	-	-	2.09
As at March 31, 2024				
Additions	8.79	6.24	0.14	15.03
Disposals	0.61	-	-	0.61
As at March 31, 2025	9.40	6.24	-	15.64
Net carrying value as at April 01, 2023	2.68	-	64.86	67.54
Net carrying value as at March 31, 2024	2.33	-	65.00	67.33
Net carrying value as at March 31, 2025	2.28	-	-	2.28

4 Right of use assets

Gross carrying value	
	Amount
As at April 01, 2023	-
Additions	-
Disposals	-
As at March 31, 2024	-
Additions	28.52
As at March 31, 2025	28.52
Accumulated depreciation	
As at April 01, 2023	-
Amortized for the year	-
Disposals	-
As at March 31, 2024	-
Amortized for the year	11.61
As at March 31, 2025	11.61
Net carrying value as at April 01, 2023	-
Net carrying value as at March 31, 2024	-
Net carrying value as at March 31, 2025	16.91



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5 Investments		As at		
Particulars		March 31, 2025	March 31, 2024	Apr 01, 2023
Investment carried at fair value through profit and loss		-	-	1.93
6 Other financial assets: non current		1.93		
Particulars		As at	As at	As at
		March 31, 2025	March 31, 2024	Apr 01, 2023
Carried at amortised cost		-	-	-
Security deposits		-	-	-
Total		14.33	14.33	10.33
		14.33	14.33	10.33
7 Deferred tax asset and (liabilities)(Net)		As at		
Particulars		March 31, 2025	March 31, 2024	Apr 01, 2023
			(Charge)/credit	(Charge)/credit
			during the year	during the year
Deferred tax liability on account of				
Timing difference on property, plant and equipment		1.49	0.62	-
Timing difference on right of use assets		(4.26)	(4.26)	-
Total deferred tax liability (A)		(2.77)	(3.64)	0.78
Deferred tax asset on account of				
Timing difference on lease liability		5.20	5.20	0.78
Total deferred tax asset (B)		5.20	5.20	-
Deferred tax asset (Net) (B+A)		2.43	1.56	0.78
		2.43	1.56	0.78
8 Non current tax assets		As at		
Particulars		March 31, 2025	March 31, 2024	Apr 01, 2023
Advance income tax and tax deducted at source (net of provision of income tax)		67.54	55.15	98.60
Total		67.54	55.15	98.60
		67.54	55.15	98.60
9 Investments		As at		
Particulars		No. of shares/unit	March 31, 2024	Apr 01, 2023
Investment carried at fair value through profit and Loss		As at	No. of shares/unit	As at
		March 31, 2025	March 31, 2024	Apr 01, 2023
State Bank of India		151	1.15	-
Allied Blenders and Distillers Ltd.		151	0.49	-
Sanghi Movers Ltd.		200	0.49	-
KPI Green Energy Ltd.		84	0.36	-
Indian Railway Finance Corp. Ltd.		226	0.28	-
IRB Infrastructure Developers Ltd.		500	0.27	-
SatIn Creditcare Network Ltd.		150	0.25	-
SJVN Limited		226	0.21	-
Steel Authority of India Ltd. (SAIL)		125	0.13	-
Yatharth Hospital and Trauma Care Services		30	0.13	-
Morepen Laboratories Ltd.		201	0.12	-
Quick Heal Technologies Ltd.		33	0.09	-
Petronet LNG Ltd.		7	0.02	-
Tata Consumer Products Ltd.		2	0.02	-
Jubilant FoodWorks Ltd.		2	0.01	-
ITC Limited		2	0.01	-
		2090	4.03	-
Total Current Investments		2,090.00	4.03	-
Aggregate book value of quoted investments			4.03	
Aggregate market value of quoted investments			4.03	



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10 Trade receivables

Particulars

	As at March 31, 2025	As at March 31, 2024	As at Apr 01, 2023
Trade receivables	436.36	73.67	26.69
Total	436.36	73.67	26.69

Ageing for trade receivables- outstanding as on March 31, 2025 is as follows:

Particulars	Outstanding for following periods from due date of invoice				Total
	Unbilled revenue	Less than 6 months	6 months-1 year	1-2 years	
(i) Undisputed trade receivables- considered good	300.00	60.68	2.03	-	436.36
(ii) Undisputed trade receivables- considered Doubtful	-	-	-	73.65	-
(iii) Disputed trade receivables considered good	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-
Less: Allowance for doubtful trade receivables	-	-	-	-	-
Total trade receivables	300.00	60.68	2.03	73.65	436.36

Ageing for trade receivables- outstanding as on March 31, 2024 is as follows:

Particulars	Outstanding for following periods from due date of invoice				Total
	Unbilled revenue	Less than 6 months	6 months-1 year	1-2 years	
(i) Undisputed trade receivables- considered good	-	73.67	-	-	73.67
(ii) Undisputed trade Receivables- considered doubtful	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-
Less: Allowance for doubtful trade receivables	-	-	-	-	-
Total trade receivables	-	73.67	-	-	73.67

Ageing for trade receivables- outstanding as on Apr 01, 2023 is as follows:

Particulars	Outstanding for following periods from due date of invoice				Total
	Unbilled revenue	Less than 6 months	6 months-1 year	1-2 years	
(i) Undisputed trade receivables- considered good	-	26.69	-	-	26.69
(ii) Undisputed trade receivables- considered doubtful	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-
Less: Allowance for doubtful trade receivables	-	-	-	-	-
Total trade receivables	-	26.69	-	-	26.69

11 Cash and cash equivalents

Particulars

	As at March 31, 2025	As at March 31, 2024	As at Apr 01, 2023
Balance with banks:			
Current account	297.81	231.51	101.89
Cash in hand	-	1.55	0.79
Fixed deposit with original maturity of upto 3 month	-	-	-
Total	297.81	233.06	102.68

12 Other financial assets: current

(un-secured, considered good unless otherwise stated)

Particulars

	As at March 31, 2025	As at March 31, 2024	As at Apr 01, 2023
Interest accrued on fixed deposit	0.30	-	-
Total	0.30	-	-

13 Other current assets

Particulars

	As at March 31, 2025	As at March 31, 2024	As at Apr 01, 2023
Balance with statutory/ government authorities	12.66	1.00	-
Advances*	12.66	18.54	14.67
Total	12.66	19.54	14.67

* Refer note 32 for related party transaction



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		As at March 31, 2025	As at March 31, 2024	As at Apr 01, 2023
15 Other equity				
Particulars				
Retained earnings				
Opening balance		278.16	184.75	109.09
Add: Profit for the year		111.62	93.41	75.66
Less: Dividend		(54.35)	-	-
Total (a)		335.43	278.16	184.75
Other Comprehensive Income (OCI) (b)		-	-	-
Balance of retained earning at the end of reporting period (a+b)		335.43	278.16	184.75
Description of nature and purpose of reserve				
Retained earning				
Retained earning are the profits that the Company has earned till date less dividends (if any) and distribution paid to share holders. Retained earning is a free reserve available to the Company				
Re-measurement of defined benefit plans				
This represents the actuarial gains/losses recognised in other comprehensive income.				
16 Borrowings- non current				
Particulars				
Unsecured				
Loans from director and their relative*		-	-	24.34
Total		-	-	24.34
* Unsecured loan repayable on demand after not less than 12 months.				
17 Lease liabilities - non current				
Particulars				
Lease liabilities (refer note 36)		11.60	-	-
Total		11.60	-	-
18 Borrowings- current				
Particulars				
Unsecured				
Loans from director and their relative*		-	28.61	-
Total		-	28.61	-
* Unsecured loan repayable on demand				
19 Lease liabilities - current				
Particulars				
Lease liabilities (refer note 36)		9.05	-	-
Total		9.05	-	-
20 Trade payable				
Particulars				
Dues to micro enterprises and small enterprises [refer note 31]		52.82	-	-
Dues to creditors other than micro enterprises and small enterprises		335.90	33.23	63.67
Total		388.72	33.23	63.67

Ageing for trade payable outstanding as at March 31, 2025 is as follows:

Particulars	Outstanding for following periods from due date of invoice					Total
	Less than 1yr	1-2 yr	2-3 yr	More than 3 years		
(i) MSME	52.82	-	-	-	-	52.82
(ii) Others	316.13	19.77	-	-	-	335.90
(iii) Disputed dues-MSME	-	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-	-
Total	368.95	19.77	-	-	-	388.72

Ageing for trade payable outstanding as at March 31, 2024 is as follows:

Particulars	Outstanding for following periods from due date of invoice					Total
	Less than 1yr	1-2 yr	2-3 yr	More than 3 years		
(i) MSME	-	-	-	-	-	-
(ii) Others	33.23	-	-	-	-	33.23
(iii) Disputed dues-MSME	-	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-	-
Total	33.23	-	-	-	-	33.23



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Ageing for trade payable outstanding as at Apr 01, 2023 is as follows:

Particulars	Outstanding for following periods from due date of invoice				Total
	Less than 1yr	1-2 yr	2-3 yr	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	63.67	-	-	-	63.67
(iii) Disputed dues-MSME	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-
Total	63.67	-	-	-	63.67

21 Other financial liabilities

Particulars

	As at March 31, 2025	As at March 31, 2024	As at Apr 01, 2023
Expenses payable	2.34	64.32	-
Advance from customers	59.46	-	-
Total	61.80	64.32	-

22 Other current liabilities

Particulars

	As at March 31, 2025	As at March 31, 2024	As at Apr 01, 2023
Statutory dues payable	46.54	58.63	49.46
Deferred income	0.51	-	-
Total	47.05	58.63	49.46



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14. Equity: share capital

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Authorized share capital			
10,000 (March 31, 2024; 10,000, April 01, 2023; 10,000) equity shares of Rs. 10/- each			
Issued, subscribed and fully paid up	1.00	1.00	1.00
10,000 (March 31, 2024; 10,000, April 01, 2023; 10,000) equity shares of Rs. 10/- each			
Total	1.00	1.00	1.00

a.) Reconciliation of the number of shares

Particulars	As at March 31, 2025		As at March 31, 2024		As at April 01, 2023	
	Number of shares	Amount in Rs.	Number of shares	Amount in Rs.	Number of shares	Amount in Rs.
Balance as at the beginning of the year						
Add: Changes in capital during the year	10,000	1.00	10,000	1.00	10,000	1.00
Balance as at the closing of the year	10,000	1.00	10,000	1.00	10,000	1.00

b.) Rights, preferences and restrictions attached to shares

Equity shares: The Company has only one class of equity shares having a par 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 holder of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts, if any. The distribution will be in proportion of the number of equity shares held by the shareholders. The dividend proposed, if any, by the Board of Directors is subject to approval of the Shareholders in the ensuing annual general meeting except in the case of interim dividend.

c.) Numbers of shares held by holding Company

Particulars	As at March 31, 2025		As at March 31, 2024		As at April 01, 2023	
	Number of shares	% of holding in the class	Number of shares	% of holding in the class	Number of shares	% of holding in the class
Holding Company						
Aadidelo Solutions Private Limited	9,999	100%				

d.) Details of equity shares held by shareholders holding more than 5% of the aggregate shares in the Company

Particulars	As at March 31, 2025		As at March 31, 2024		As at April 01, 2023	
	Number of shares	% of holding in the class	Number of shares	% of holding in the class	Number of shares	% of holding in the class
Equity shares of Rs. 10 each						
Aadidelo Solutions Private Limited	9,999	100%				
Shamkant Jadhav	-	-	9,999	99%	9,999	99%
Prashant Jadhav	1	1%	1,000	10%	1,000	10%
* one share held by nominee share holder						

e.) The Company has not issued any bonus shares and there is no buy back of shares in the current year and preceding five years

f.) Shareholding of promoters

The details of the shares held by promoters as at March 31, 2025 are as follows:

Particulars	As at March 31, 2025		
	Number of shares	% of holding in the class	% change during the period
Prashant Jadhav	1	0.00%	99.99%

The details of the shares held by promoters as at March 31, 2024 are as follows:

Particulars	As at March 31, 2024		
	Number of shares	% of holding in the class	% change during the period
Shamkant Jadhav	9,999	99%	0.00%
Prashant Jadhav	1,000	10%	0.00%

The details of the shares held by promoters as at April 01, 2023 are as follows:

Particulars	As at April 01, 2023		
	Number of shares	% of holding in the class	% change during the period
Shamkant Jadhav	9,999	99%	0.00%
Prashant Jadhav	1,000	10%	0.00%

g.) As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.



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Sal Finent Advisory Private Limited
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 Notes to the financial statements for the year ended March 31, 2025
 (Amounts are in ₹ lakhs, unless otherwise stated)

23 Revenue from operations		For the year ended March 31, 2025	For the year ended March 31, 2024
Particulars			
Sale of services		4,507.69	3,875.61
Total		4,507.69	3,875.61
Timing of revenue recognition			
Services transferred at a point in time			
Total revenue from contracts with customers		4,507.69	3,875.61
Contract balance		436.36	73.67
Trade receivable		-	-
Advance from customers		-	-
Reconciliation of revenue recognition with the contracted price is as follows:			
Contract price		4,507.69	3,875.61
Reduction towards variable consideration components		-	-
Revenue recognised		4,507.69	3,875.61
Movement in contract balances during the year:			
Contract balance		4,507.69	3,875.61
Opening balance of advance from customer		-	-
Add: advance received during the year		-	-
Less: revenue recorded during the year		-	-
Closing balance of advance from customer		4,507.69	3,875.61
24 Other Income			
Particulars			
Miscellaneous income		4.18	0.02
Interest on security deposit		1.21	-
Interest on fixed deposit		0.44	-
Dividend income		0.02	-
Interest Income on income tax refund		1.92	5.26
Total		7.77	5.28
25 Cost of services			
Particulars			
Commission expenses		4,298.18	3,570.90
Total		4,298.18	3,570.90
26 Employee benefit expense			
Particulars			
Salaries, wages and incentives		12.36	103.26
Total		12.36	103.26
27 Finance costs			
Particulars			
Interest expense on loan		0.12	-
Interest on lease liabilities		2.89	-
Total		3.01	-
28 Depreciation and amortisation expense			
Particulars			
Depreciation on property, plant and equipment		0.61	1.95
Depreciation on right of use assets		11.61	-
Total		12.22	1.95



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Notes to the financial statements for the year ended March 31, 2025
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Particulars	For the year ended	For the year ended
	March 31, 2025	March 31, 2024
29 Other expenses		
Rent expense	10.95	33.66
Advertisement expense	0.11	-
Printing and stationery expense	2.04	-
Legal and professional expenses	4.08	7.34
Electricity and water Expense	-	-
Repair and maintenance expense	-	-
Diesel and fuel expense	0.76	1.94
Office maintenance expense	-	-
Audit fees	18.52	10.97
Communication cost	2.00	10.97
Business promotion expense	1.37	1.97
Loss on sale of fixed assets	0.30	-
Conveyance and travelling expense	-	-
Unrealised loss on fair value of investment	-	-
Miscellaneous expense	-	-
Insurance expense	0.50	2.34
Bank charges	0.85	13.17
Total	42.38	72.53

Particulars	For the year ended	For the year ended
	March 31, 2025	March 31, 2024
29.1 Payment to auditors		
Statutory audit fees	2.00	0.75
Total	2.00	0.75

Particulars	For the year ended	For the year ended
	March 31, 2025	March 31, 2024
30 Earning per share (EPS)		
Net loss after tax as per statement of profit and loss attributable to equity shareholders (Rs.)	111.62	93.41
Weighted average number of equity shares used as denominator for calculating basic EPS	10,000	10,000
Weighted average potential equity shares	-	-
Total weighted average number of equity shares used as denominator for calculating diluted EPS	10,000	10,000
Basic EPS (Rs.)	1,116.21	934.07
Diluted EPS (Rs.)	1,116.21	934.07
face value per equity share (Rs.)	10	10

31 The Micro, Small and Medium Enterprises Development (MSMED) Act, 2006
Based on the information available, there are no vendors who have confirmed that they are covered under the Micro, Small and Medium Enterprises Development Act, 2006. Disclosures as required by section 22 of The Micro, Small and Medium Enterprises Development Act, 2006, are given below:

Particulars	For the year ended	For the year ended
	March 31, 2025	March 31, 2024
Principal amount remaining unpaid at the end of the year	52.82	-
Interest due thereon remaining unpaid at the end of the year	-	-
Delayed payment of Principal amount paid beyond appointed date during the entire financial year	-	-
Interest actually paid under Section 16 of the Act during the entire accounting year	-	-
Amount of interest due and payable for the period of delay in making the payment (which have been paid but beyond the appointed day during the year) but without adding interest specified under this Act	-	-
Amount of interest due and payable for the period (where principal has been paid but interest under the MSMED Act not paid)	-	-
Interest accrued and remaining unpaid at the end of the year	-	-
The amount of further interest remaining due and payable even in succeeding years, until such date when the interest dues as above are actually paid to the Micro and Small Enterprises for the purpose of disallowances as deductible expenditure under Section 23 of this Act	-	-

No parties have been identified under the Micro, Small and Medium Enterprises (Development) Act, 2006 other than disclosed above. This disclosure has been determined to the extent such parties have been identified on the basis of information available with the Company.



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32 Related party disclosures (IND AS 24)

Name of the Company	Country of Incorporation
A) Ultimate holding Company	
BLS International Services Limited	India
B) Intermediate holding Company	
BLS E-Services Limited (formerly known as BLS E-Services Private Limited (w.e.f November 26, 2024)	India
C) Holding Company	
Aadfidelis Solutions Private Limited (w.e.f October 09, 2024)	India
D) Fellow subsidiaries	
BLS International FZE	UAE
BLS E-Solutions Private Limited	India
BLS IT-Services Private Limited	India
Relred BLS International Services Private Limited	India
BLS International Employees Welfare Trust	India
SLW Media Private Limited	Canada
BLS International Services Canada INC.	Norway
BLS International Services Norway AS (upto 30th March, 2024)	Singapore
BLS International Services Singapore PTE LTD.	Singapore
BLS VAS Singapore Pte. Limited	Malaysia
BLS International Services SDN BHD, Malaysia	UAE
BLS International Services, LLC UAE	UAE
BLS International Services, UK	UK
Consular Outsourcing BLS Services Inc.	US
BLS International Vize Hizmetleri Ltd. Sriketi. (Reverse merge with iData Danismanlik Ve	Turkey
BLS International Services Limited	Hong Kong
BLS Worldwide (Pty) Ltd.	South Africa
Balozi Liaison Services International Limited	Kenya
BLS International Cameroon Limited	Cameroon
PT BLS International Service	Indonesia
BLS Kazakhstan LLP	Kazakhstan
BLS MOR Services	Morocco
BLS Services Worldwide Limited	Nigeria
BLS International Travel and Tourism, One Person Company	Kingdom of Saudi Arabia
BLS International USA Inc.	USA
BLS VISA Services SARL, Algeria	Algeria
BLS International Peru S.A.C (w.e.f. May 27, 2024)	Peru
BLS International S.A.S, Columbia (w.e.f. May 27, 2024)	Columbia
BLS, Egypt (w.e.f. July 15, 2024)	Egypt
BLS Solutions Private Limited, Bangladesh (w.e.f. September 11, 2024)	Bangladesh
iData Danismanlik Ve Hizmet Dis Tic. A.S. (w.e.f. July 09, 2024)	Turkey
BLS UK Hotels Limited (w.e.f. September 11, 2024)	UK
BLS United Ventures, Mexico (w.e.f. October 03, 2024)	Mexico
Citizenship Invest DMCC, UAE (w.e.f. October 04, 2024)	UAE
BLS International Jordan LLC, Jordan (w.e.f. January 06, 2025)	Jordan
BLS International Services S.R.L.	Italy
VisaMetric Vize Hiz. Ve Dan. Dis Tic. A.S.	Turkey
Rahyah Gozar Arta, Iran	Iran
VisaMetric LLC Kyrgyzstan	Kyrgyzstan
VisaMetric LLC Kazakhstan	Kazakhstan
VisaMetric LLC Russia	Russia
VisaMetric LLC Kosovo	Kosovo
VisaMetric LLC Tajikistan	Tajikistan
VisaMetric LLC Uzbekistan	Uzbekistan
VisaMetric d.o.o. Bosnia	Bosnia
VisaMetric Doool Macedonia	Macedonia
VisaMetric LLC, Azerbaijan	Azerbaijan
VisaMetric Albania	Albania
VisaMetric D.O.O Serbia	Serbia
Citizenship Invest Iraq	Iraq
Citizenship Invest Turkey	Turkey
Starfin India Private Limited	India
BLS Kendras Private Limited (w.e.f. October 31, 2022)	India
Zero Mass Private Limited (w.e.f. June 07, 2022)	India
E) Key management personnel (KMP)	
Mr. Dinesh Sharma	Director (w.e.f 03-12-2024)
Mr. Loknath Panda	Director (w.e.f 03-12-2024)
Mr. Prashant Sahberao Jadhav	Director
Ms. Umakant Sahberao Jadhav	Director (w.e.f 22-06-2024)
Mr. Rahul Sharma	Director (w.e.f 03-12-2024)
Mr. Sandeep Pawar	Director



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Sai Finent Advisory Private Limited
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 (Amounts are in ₹ lakhs, unless otherwise stated)

F) Director significant influence
 Shaurya Associates
 Fin India Financial Consultants

Director Significant Influence
 Director Significant Influence

G) Relative of director
 Umakant Jadhav HUF

Relative of Director

H) Transaction and balances with related parties during the Year

The following transactions were carried out with the related parties in the ordinary course of business:

1	Particulars	Nature of Transaction	As at	
			March 31, 2025	March 31, 2024
1	Aadifidelis Solutions Private Limited	Reimbursement of expenses paid on behalf of Sai	125.00	-
		Reimbursement of expenses paid on behalf of Aadi	133.00	-
		Commission exp paid on behalf of sai	115.00	-
		Commission exp paid on behalf of Aadifidelis	45.00	-
		Advance given	-	-
		Closing balance	-	18.54
2	Shaurya Associates	Balance receivables	-	-
		Balance payable	-	18.54
		Rent expense	59.46	-
		Closing balance	3.60	-
3	Prashant Sahberao Jadhav	Balance payable	-	-
		Repayment of advance	0.65	-
		Advance given	12.78	-
		Salary paid	12.66	-
		Commission paid	-	9.94
		Reimbursement of expenses	-	18.95
		Closing balances:	-	8.38
		Loan outstanding	-	-
		Balance receivables/(payable)	-	12.78
		Reimbursement of expenses	12.66	-
4	Umakant Sahberao Jadhav	Loan repayment	1.00	14.61
		Transfer of flat (deemed dividend)	1.00	-
		Commission paid	54.35	-
		Contractual payment	-	18.95
		Closing balances:	-	-
		Loan outstanding	-	-
		Balance payable	-	15.83
5	Umakant Jadhav HUF	Contractual payment	0.02	-
		Closing balances:	-	-
		Balance payable	-	5.05
6	Sandeep Pawar	Salary paid	-	-
		Commission paid	-	0.85
		Reimbursement of expenses	-	1.29
		Contractual payment	-	-
		Closing balances:	-	14.64
		Balance payable	-	-



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33 Financial Instruments
 33(A) Category-wise classification of financial instruments

As at March 31 2025				
	FVTOCI	FVTPL	Amortised Cost	Total Carrying Value
A Financial assets measured at				
1 Bank balance other than cash and cash equivalents	-	-	-	-
2 Trade receivables	-	-	-	-
3 Cash and cash equivalents	-	-	436.36	436.36
4 Other financial assets-current	-	-	297.81	297.81
5 Investment	-	-	0.30	0.30
6 Other financial assets-non current	-	4.03	-	4.03
Total	-	4.03	748.81	752.83
B Financial liabilities measured at				
1 Trade payables	-	-	14.33	14.33
2 Lease liabilities-non current	-	-	388.72	388.72
3 Lease liabilities-current	-	-	11.60	11.60
4 Other financial liabilities-current	-	-	9.05	9.05
Total	-	-	61.80	61.80
			471.17	471.17

As at March 31 2024				
	FVTOCI	FVTPL	Amortised Cost	Total Carrying Value
A Financial assets measured at				
1 Bank balance other than cash and cash equivalents	-	-	-	-
2 Trade receivables	-	-	-	-
3 Cash and cash equivalents	-	-	73.67	73.67
4 Other financial assets-current	-	-	233.06	233.06
5 Other financial assets-non current	-	-	-	-
Total	-	-	14.33	14.33
B Financial liabilities measured at				
1 Trade payables	-	-	321.06	321.06
2 Other financial liability-current	-	-	33.23	33.23
Total	-	-	64.32	64.32
			97.55	97.55

As at Apr 01 2023				
	FVTOCI	FVTPL	Amortised Cost	Total Carrying Value
A Financial assets measured at				
1 Trade receivables	-	-	26.69	26.69
2 Cash and cash equivalents	-	-	102.68	102.68
3 Investment	-	1.93	-	1.93
4 Other financial assets-non current	-	-	10.33	10.33
Total	-	1.93	139.70	141.63
B Financial liabilities measured at				
1 Trade payables	-	-	63.67	63.67
Total	-	-	63.67	63.67

33(B) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into three levels prescribed under the accounting standard. An explanation of each level follows underneath the table:

Particulars	As at March 31 2025	Fair value measurement at the end of the year		
		Level 1	Level 2	Level 3
Financial assets				
Investments- Shares	4.03	4.03	-	-

Particulars	As at March 31 2024	Fair value measurement at the end of the year		
		Level 1	Level 2	Level 3
Financial assets				
Investments- Shares	-	-	-	-

Particulars	As at Apr 01 2023	Fair value measurement at the end of the year		
		Level 1	Level 2	Level 3
Financial assets				
Investments- Shares	-	-	-	-

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities
 Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. prices) or indirectly (i.e. derived from prices)
 Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs) key data



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Valuation technique used to determine fair value

The following methods and assumptions were used to estimate the fair value of the level 1 financial instruments included in the above tables.
 Investments in mutual fund: The fair value is derived based on the closing Net Asset value published by the respective fund houses.

33(C). Financial risk management- objectives and policies

The Company's financial liabilities comprise mainly of trade payable, lease liability and others payable. The Company's financial assets comprise mainly of cash and cash equivalents, other bank balances, loans, trade receivables and other receivables.

a) Risk management framework

The Company's board of directors has the overall responsibility for the management of these risks and is supported by Senior Management that advises on the appropriate financial risk governance framework. The Company has the risk management policies and systems in place and are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company's audit committee oversees how management monitors compliance with the risk management policies and procedures, and reviews the adequacy of risk management framework in relation to the risks faced by the Company. The framework seeks to identify, assess and mitigate financial risk in order to minimise potential adverse effects on the Company's financial performance.

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

- Credit risk
- Liquidity risk; and
- Market risk

b) 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 obligation, and arises from the operating activities primarily (trade receivables) and investing activities including deposits with banks and other corporate deposits. The Company establishes an allowance for impairment that represents its estimate of expected losses in respect of financial assets. A default of financial assets is when there is a significant increase in the credit risk which is evaluated based on the business environment. The assets are written off when the Company certain about the non-recovery. The credit risk exposure is given in note no. 9, 10 and 11.

The Company provides for expected credit loss based on lifetime expected credit loss mechanism for cash & cash equivalent, trade financial assets, and Investments-

As at March 31, 2025			
Particulars	Expected probability of	Expected credit	Carrying amount
Cash and cash equivalents	-	-	297.81
Investment	-	-	4.03
Trade receivables	-	-	436.36
Other financial assets	-	-	14.63

As at March 31 2024			
Particulars	Expected probability of	Expected credit	Carrying amount
Cash and cash equivalents	-	-	233.06
Investment	-	-	-
Trade receivables	-	-	73.67
Other financial assets	-	-	14.33

As at Apr 01 2023			
Particulars	Expected probability of	Expected credit	Carrying amount
Cash and cash equivalents	-	-	102.68
Investment	-	-	1.93
Trade receivables	-	-	26.69
Other financial assets	-	-	10.33

(i) Trade and other receivables:

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factor that may influence the credit risk of its customer base, including the default risk of the industry. A default on a financial assets is when the counterparty fail to make contractual payments within 90 days of when they fall due. This definition of default is determined by considering the business environment in which Company operates and other macro-economic factors.

Credit quality of a customer is assessed based on its credit worthiness and historical dealings with the Company, market intelligence and goodwill. Outstanding customer receivables are regularly monitored by the management.

The Company has established an allowance for impairment that represents its expected credit losses in respect of trade and other receivables. The management uses a simplified approach for the purpose of computation of expected credit loss for trade receivables and 12-month expected credit loss for other receivables. An impairment analysis is performed at each reporting date on an individual basis for major Trade receivables are written off when there is no reasonable expectation of recovery.

Expected credit loss under simplified approach for trade receivables:

Ageing	As at	As at	As at
	March 31 2025	March 31 2024	Apr 01 2023
Ageing of gross carrying amount less than 180 days			
181-365 days	360.68	73.67	26.69
More than 1 year	2.03	-	-
Gross carrying amount	73.65	-	-
Expected credit loss	436.36	73.67	26.69
Net carrying amount	436.36	73.67	26.69



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(ii) Cash and cash equivalents, deposits with banks and other financial instruments:

Credit risk from balances with banks and other financial instruments is managed by Company in accordance with its policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the management, and may be updated throughout the year.

Impairment on cash and cash equivalents, deposits and other financial instruments has been measured on the 12-month expected credit loss basis and reflects the short maturities of the exposures. The Company considers that its cash and cash equivalents have low credit risk based on external credit ratings of counterparties.

Based on the assessment there is no impairment in the above financial assets.

c) Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. The Company's treasury department is responsible for maintenance of liquidity, continuity of funding as well as timely settlement of debts. In addition, policies related to mitigation of risks are overseen by senior management. Management monitors the Company's net liquidity position on the basis of expected cash flows vis a vis debt service fulfilment obligation.

Maturity profile of financial liabilities

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

As at March 31, 2025	Carrying value	Less than 1 year	1-5 years	More than 5 Years	Total
Lease liabilities					
Trade payables	20.65	10.54	12.22	-	22.76
Other financial current liabilities	388.73	368.95	19.77	-	388.72
As at March 31, 2024	61.80	61.80	-	-	61.80
Trade payables					
Other financial current liabilities	33.23	33.23	-	-	33.23
As at Apr 01, 2023	64.32	64.32	-	-	64.32
Trade payables					
Other financial current liabilities	63.67	63.67	-	-	63.67

d) 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. The objective of market risk management is to manage and control market risk exposures within acceptable parameters while optimising the return.

i) Interest rate risk and sensitivity

The Company has no borrowings during the year. Therefore there is no interest rate risk.

ii) Price related risks

The Company's exposure to securities price risk arises from investments held in mutual fund and classified in the balance sheet at fair value through profit and loss. To manage its price risk arising from such investments, the Company diversifies its portfolio. Quotes NAV of these investments are available from the mutual fund houses. Profit & loss for the year would increase/decrease as a result of gains/losses on these securities classified as at fair value through profit & loss

33(D) Capital management

The primary objective of the Group's capital management is to maximise the shareholder value. Equity share capital and other equity are considered for the purpose of Group's capital management. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, returns capital to shareholders, issues new shares.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2025, March 31, 2024 and April 01 2023



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34 Income Taxes

a. Amount recognised in statement of profit and loss

	For the year ended March 31, 2025	For the year ended March 31, 2024
Current income tax		
Current year	37.08	36.13
Deferred tax	(1.56)	(0.09)
Tax expense for earlier year	0.17	2.80
Total	35.69	38.84

b. Reconciliation of tax expense

	For the year ended March 31, 2025	For the year ended March 31, 2024
Reconciliation of effective tax rate		
Profit/ (Loss) before tax	147.31	132.25
Enacted income tax rate*	25.17%	25.17%
Income tax credit calculated at income tax rate	37.07	33.28
Add/(deduct) impact of:		
Expenses not allowable in income tax	0.12	-
Expenses allowable in income tax	-	-
Tax expense for earlier year	0.17	2.80
Others	(1.67)	2.75
Tax expense	35.69	38.84

* tax rate of 25.168% includes corporate tax of 22%, Surcharge 10% and Secondary and Higher Education Cess of 4% on the tax amount



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35	Lease Liability	For the year ended March 31, 2025	For the year ended March 31, 2024
a)	As at beginning of the year	-	-
	Additions	-	-
	Deletions	28.53	-
	Accretion of interest	-	-
	Payments	2.89	-
	As at end of the year	(10.77)	-
	Current	20.65	-
	Non-current	9.05	-
		11.60	-

b) The following are the amounts recognised in profit or loss:

Leases under Ind AS 116	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation expense of right of use assets	11.61	-
Interest expense on lease liabilities	2.89	-
Expense relating to short-term leases (included in other expenses)	10.95	33.66
Total amount recognised in statement of profit and loss	25.45	33.66

c) The total cash outflow for leases for the year ended March 31, 2025 was Rs 10.77 Lakhs (March 31, 2024 - Nil)

d) **Extension and termination options:-**

Extension and termination options are included in all the leases. These are used to maximize operational flexibility in terms of managing the assets used in the Company's operations. The extension and termination options held are exercisable by both the Company and the respective lessor.

e) **Critical judgements in determining the lease term:-**

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

f) The effective interest rate for the lease liabilities is 9%, with maturity between 2025-30.

g) The maturity analysis of lease liabilities is disclosed in note no. 33(C)



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36 Ratio analysis

S. NO.	Ratio	Numerator	Denominator	As at March' 2025	As at March' 2024	% Change from March 31, 2024	Reason for variance more than 25%
1	Current ratio	Current assets	Current liabilities	1.48	1.77	-16.02%	Not applicable
2	Debt-equity ratio	Debt = Borrowings + Lease liability	Shareholders equity = Equity share capital + Reserves and surplus	0.06	0.10	-40.12%	Due to repayment of loan in current financial year
3	Debt service coverage ratio	Earnings available for debt service = PBT + Non cash operating expenses + Interest on Borrowings + Interest on liability - Profit on sale of investment	Debt service = Principal repayment + Interest cost + lease payment	5.19	31.43	-83.49%	Due to debt repayment and lease liability repayment in current financial year
4	Return on equity ratio	Net profit after taxes	Average shareholder's equity	36.26%	40.18%	-9.75%	Not applicable
5	Trade receivable turnover ratio	Net Credit Sales = Gross credit sales - sales return	Average trade receivable	17.68	77.23	-77.11%	Due to increase in average trade receivable in current financial year
6	Trade payable turnover ratio	Net Credit Purchase = Gross purchase - purchase return + Cost of services	Average accounts payable	20.37	73.70	-72.36%	Due to increase in average trade receivable in current financial year
7	Net capital turnover ratio	Net Sales = Total sales - sales return	Average working capital	23.35	44.97	48.06%	Due to increase in average working capital in current financial year
8	Net profit ratio	Net profit after taxes	Net Sales = Total sales - sales return	2.48%	2.41%	2.75%	Not applicable
9	Return on capital employed	Earnings before interest and taxes	Capital employed = Total assets - Current Liabilities - Non current liability + total debt + lease liability - Deferred tax (net)	42.39%	43.09%	-1.64%	Not applicable
10	Inventory turnover ratio	Cost of goods sold	Average inventory	-	-	-	Not applicable



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37 First time adoption of Ind AS ('FTA')

These standalone financial statements, for the year ended March 31, 2025, are the first standalone financial statements, the Company has prepared in accordance with Ind AS. For periods up to and including the year ended March 31, 2024, the Company prepared its standalone financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 ("Indian GAAP" or "Previous GAAP").

Accordingly, the Company has prepared standalone financial statements which comply with Ind AS applicable for the year ended on March 31, 2025, together with the comparative period data as at and for the year ended March 31, 2024, as described in the summary of material accounting policies.

In preparing these standalone financial statements, the Company's opening balance sheet was prepared as at April 01, 2023, the Company's date of transition to Ind AS. This note explains the principal adjustments made by the Company in restating its Indian GAAP standalone financial statements, including the balance sheet as at April 01, 2023 and the standalone financial statements as at and for the year ended March 31, 2025.

A Transition of balance sheet as at March 31, 2024

Particulars	As per IGAAP			As per Ind AS	
	March 31, 2024 *	Reclassifications**	Remeasurement	Prior period error	March 31, 2024
Assets					
Non-current assets					
Property, plant & equipment	67.33	-	-	-	
Intangible assets	-	-	-	-	
Financial Assets					67.33
(i) Investments	-	-	-	-	
(ii) Other financial assets	-	-	-	-	
Long term Loan & Advances	14.33	14.33	-	-	
Non-current tax assets (net)	-	(14.33)	-	-	14.33
Deferred tax assets (net)	0.87	55.15	-	-	
Total non current assets	82.53	55.15			55.15
Current assets					137.68
Inventories					
Financial assets					
(i) Investments	-	-	-	-	
(ii) Trade receivables	73.67	-	-	-	
(iii) Cash and cash equivalents	233.06	-	-	-	73.67
(iv) Bank balances other than (iii) above	-	-	-	-	233.06
(v) Short term Loan & Advances	55.15	(55.15)	-	-	
(vi) Others financial assets	-	-	-	-	
Other current assets	19.54				
Total current assets	381.42	(55.15)			19.54
Total assets	463.95				326.27
Equity & liabilities					463.95
Equity					
Equity share capital	-	-	-	-	
Other equity	1.00	-	-	-	1.00
Total equity	279.16				278.16
Non current liabilities					279.16
Financial liabilities					
(i) Borrowings	-	-	-	-	
(ii) Other financial liabilities	-	-	-	-	
Provisions	-	-	-	-	
Deferred tax liabilities (Net)	-	-	-	-	
Other Long term liabilities	-	-	-	-	
Total non current liabilities					
Current liabilities					
Financial liabilities					
(i) Short Term Borrowings	28.61	-	-	-	28.61
(ii) Trade payables	33.23	-	-	-	33.23
(iii) Other financial liabilities	-	64.32	-	-	64.32
Other current liabilities	58.63				58.63
Provisions	64.32	(64.32)	-	-	
Current tax liabilities (net)	-	-	-	-	
Total current liabilities	184.79				184.79
Total equity & liabilities	463.95				463.95



B Transition of statement of profit and loss for the year ended on March 31, 2024

Particulars	As per IGAAP	Reclassifications**	Remeasurement	Prior period error	As per Ind AS
	March 31, 2024 *				March 31, 2024
Revenue from operations	3,875.61	-	-	-	3,875.61
Other income	5.28	-	-	-	5.28
Total income	3,880.89	-	-	-	3,880.89
Cost of materials consumed	-	-	-	-	-
Purchase of stock in trade	-	-	-	-	-
Change in inventory	-	-	-	-	-
Direct expenses	-	-	-	-	-
Engineering, procurement and construction project expenses	-	3,570.90	-	-	3,570.90
Employee benefit expense	-	-	-	-	-
Finance cost	103.26	-	-	-	103.26
Depreciation and amortization expense	1.95	-	-	-	1.95
Other expense	3,643.43	(3,570.90)	-	-	72.53
Total expenses	3,748.64	(3,570.90)	-	-	3,748.64
Profit before tax	132.25	-	-	-	132.25
Tax Expenses	-	-	-	-	-
Current tax	36.13	-	-	-	36.13
Deferred tax	(0.09)	-	-	-	(0.09)
Taxes of previous year	2.80	-	-	-	2.80
Total tax expenses	38.84	-	-	-	38.84
Profit/(loss) after tax	93.41	-	-	-	93.41
Other comprehensive income for the year	-	-	-	-	-
Items that will not be reclassified to profit or loss	-	-	-	-	-
Re-measurement of defined benefit plans	-	-	-	-	-
Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
Other comprehensive income for the year	-	-	-	-	-
Total comprehensive income for the year	93.41	-	-	-	93.41



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C Transition of balance sheet as at April 01, 2023

Particulars	As per IGAAP	Reclassifications**	Remeasurement	Prior period error	As per Ind AS
	March 31, 2023 *				April 01, 2023
Assets					
Non-current assets					
Property, plant and equipments					
Other intangible assets	67.54				
Financial assets					
(i) Investments					67.54
(ii) Other financial assets	1.93				
Long term loan and advances					
Non-current tax assets (net)	10.33	10.33			1.93
Deferred tax assets (net)		(10.33)			10.33
Total non current assets	0.78	98.60			98.60
Current assets	80.58	98.60			98.60
Inventories					0.78
Financial assets					179.18
(i) Investments					
(ii) Trade receivables					
(iii) Cash and cash equivalents	26.69				
(iv) Bank balances other than (iii) above	102.68				26.69
(v) Loans					102.68
(vi) Other financial assets					
(vii) Short term loan and advances					
Other current assets	113.27	(113.27)			
Total current assets	14.67	98.60			14.67
Total Assets	323.22				144.04
Equity and liabilities					323.22
Equity					
Equity share capital					
Other equity	1.00				
Total equity	184.75				1.00
Non current liabilities	185.75				184.75
Financial liabilities					185.75
(i) Borrowings					
(ii) Other financial liabilities	24.34				
Provisions					24.34
Deferred tax liabilities (Net)					
Other non current liabilities					
Total non current liabilities	24.34				24.34
Current liabilities					
Financial liabilities					24.34
(i) Borrowings					
(ii) Trade payables					
(iii) Other financial liabilities	63.67				
Other current liabilities					63.67
Provisions	49.46				
Current tax liabilities (net)					
Total current liabilities	49.46				49.46
Total equity and liabilities	323.22				113.13

D Exemptions available on first time adoption of Ind AS:

Ind AS 101 allows first-time adopters certain exemptions and certain optional exemptions from the retrospective application of certain requirements under Ind AS. The Company has applied the following exemptions and optional exemptions:

(i) Mandatory Exemptions

(a) Estimates:

On assessment of the estimates made under the previous GAAP financial statements, the Company has concluded that there is no necessity to revise the estimates under Ind AS as there is no objective evidence of an error in those estimates. However, estimates that were required under Ind AS but not required under previous GAAP are those by the Company for the relevant reporting dates reflecting conditions existing as at that date. Key estimates considered in preparation of financial statements that were not required under the previous GAAP are listed below:

- Fair value of financial instruments carried at FVTPL
- Determination of the discounted value for financial instruments carried at amortized cost.
- Impairment of financial assets based on the expected credit loss model.

(b) Classification and measurement of financial assets:

Ind AS 101 requires an entity to assess classification of financial assets on the basis of facts and circumstances existing as at the date of transition. Further, the standard prohibits measurement of financial assets accounted at amortized cost based on facts and circumstances existing at the date of transition if retrospective application is impracticable. Accordingly, the Company has determined the classification of financial assets based on facts and circumstances that exist on the date of transition. Measurement of financial assets accounted at amortized cost has been done retrospectively except where the same is impracticable.



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(c) De-recognition of financial assets and liabilities
Ind AS 101 requires a first-time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows a first-time adopter to apply the de-recognition requirements in Ind AS 109 retrospectively from a date of entity's choice provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognized as a result of past transactions was obtained at the time of initially accounting for those transactions.
There are no items of financial assets and liabilities which are required to be de-recognized as per Ind AS 109.

(d) Remeasurement of post-employment benefit obligations
Under Ind AS, Remeasurement i.e. actuarial gains and losses and the return on plan assets, excluding amounts included in the net interest expense on the net defined benefit liability are recognized in other comprehensive income instead of profit and loss. Under the previous GAAP, this remeasurement was forming part of the profit and loss.

(e) Classification of security deposit
Under Ind AS, security deposit received/given are recorded as current financial liability/current financial assets as the same is repayable/receivable on demand.

(f) Other comprehensive income
Under Ind AS, all items of income and expense recognized in a period should be included in profit and loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognized in profit and loss but in other comprehensive income under "Statement of Profit and Loss (including other comprehensive income)" includes re-measurements of defined benefit plans and their corresponding income tax effects. The concept of other comprehensive income is defined in Ind AS 101.

(ii) Optional Exemption
(a) Deemed cost for property, plant and equipment:
Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognized in the financial statement as at the date of transition to Ind AS, measured as per previous GAAP and used that as its deemed cost as at the date of transition after making necessary adjustment for depreciation liabilities. Accordingly, the Company has elected to measure all of its property, plant and equipment at their previous GAAP carrying value as at transition date April 01, 2022. The Company has provided the depreciation based on the estimated useful life of respective years.

(b) Business combination
Ind AS 101 provides the option to apply Ind AS 103 prospectively from the transition date or from a specific date prior to the transition date. This provides relief from full retrospective application that would require restatement of all business combinations prior to the transition date. The Company elected to apply Ind AS 103 prospectively to business combinations occurring after its transition date. Business combinations occurring prior to the transition date have not been restated. The group has applied same exemption for investment in associate and joint ventures.

(c) Investments in subsidiaries, associate and its joint ventures and impairment of financial assets
Under previous GAAP, joint ventures were classified as subsidiaries and accordingly accounted for using the line by line method at the time of consolidation. Based on an assessment under Ind AS 111 Joint Arrangements, these have been accounted as joint venture using the proportionate consolidation method. The assessment is based on the fact that there is a contractual arrangement that indicate that the parties to the joint ventures have rights to the assets and obligations for the liabilities of the joint arrangement.

The Company has elected to carry its investments in subsidiary and associate and its joint ventures at deemed cost being carrying amount under previous GAAP on the transition date.

(iii) Reconciliation between previous GAAP and Ind AS
a. Transition from previous GAAP to Ind AS, balance sheet and statement of profit and loss accounts does not have any impact expect the reclassification as required by the Ind AS.

b. Lease
Under previous GAAP, lessee classified a lease as an operating or a finance lease based on whether or not the lease transferred substantially all risk and rewards incident to the ownership of an asset. Operating lease were expensed in the statement of profit and loss. Under Ind AS 116, all arrangement that fall under the definition of lease except those for which short-term lease exemption or low value exemption is applied, the Company has recognized a right-of-use assets and a lease liability from the lease commencement date. Right-of-use assets is amortized over the lease term on a straight line basis and lease liability is measured at amortized cost at the present value of future lease payments.

c. Financial assets measured at amortized cost
Fair value of financial assets and liabilities The Company has financial receivables and payables that are non-derivative financial instruments. Under previous GAAP, these were measured at transactions cost less allowances for impairment, if any. Under Ind AS, these financial assets and liabilities are initially recognized at fair value and subsequently measured at amortized cost, less allowance for impairment, if any. For transactions entered into on or after the date of transition to Ind AS, the requirement of initial recognition at fair value is applied prospectively.

d. Financial assets measured at FVTPL
Under previous GAAP, the investments in mutual funds were recognized at cost. Under Ind AS, the same are subsequently recognized at fair value at the end of every financial reporting year. Accordingly, the difference between the cost and the fair value of the mutual funds is recognized as a gain / (loss) in the statement of profit and loss.



e. Remeasurement gain/(loss) of net defined benefit obligation

Under previous GAAP, actuarial gains and losses were recognised in profit or loss. Under Ind AS, the actuarial gains and losses form part of remeasurement of the net defined benefit liability / asset which is recognised in other comprehensive income. Consequently, the tax effect of the same has also been recognised in other comprehensive income under Ind AS instead of profit or loss. This change does not affect total equity.

f. Deferred tax adjustments

Under previous GAAP, deferred taxes were recognized for the tax effect of timing differences between accounting profit and taxable profit for the year using the income statement approach. Under Ind AS, deferred taxes are recognized using the balance sheet approach for future tax consequences of temporary differences between the carrying value of assets and liabilities and their respective tax bases. The above difference, together with the consequential tax impact of the other Ind AS transitional adjustments lead to temporary differences. Deferred tax adjustments are recognized in correlation to the underlying transaction either in retained earnings or through statement of profit and loss or other comprehensive income.

g. Revenue from contracts with customers:

Under previous GAAP, revenue is recognised when the seller has transferred the property in goods. Under Ind AS, the Company shall recognise revenue when it satisfies its performance obligation by transferring a promised goods or services to the customers.

Certain sales contracts were accounted under the previous GAAP on a gross basis. However, under Ind AS, based on an evaluation carried out, the group has determined that it is acting as an agent after considering a number of factors, including, among other things, whether the Group is the primary obligor under the arrangement, has inventory risk, has customer's credit risk and has latitude in establishing prices. Thus, under Ind AS, revenue has been recorded on a net basis. The change does not affect the total equity as at April 01, 2023 and March 31, 2024, profit before tax or total profit for the year ended March 31, 2024.

h. Investments in subsidiaries, associate and its joint ventures and impairment of financial assets

Under previous GAAP, joint ventures were classified as subsidiaries and accordingly accounted for using the line by line method at the time of consolidation. Based on an assessment under Ind AS 111 Joint Arrangements, these have been accounted as jointly controlled operations using the proportionate consolidation method. The assessment is based on the fact that there is a contractual arrangement that indicate that the parties to the joint ventures have rights to the assets and obligations for the liabilities of the joint arrangement.

The Company has elected to carry its investments in subsidiary and associate and its joint ventures at deemed cost being carrying amount under previous GAAP on the transition date.

i. Explanatory notes for prior period adjustments

Under previous GAAP, the Company discovered that certain adjustments pertaining to cut off of revenue and purchase at year end, overhead loading in inventory, impairment of investment in equity, and estimate of long term employee benefits on the basis of actuarial valuation were erroneously omitted. This resulted in an adjustment to the affected financial statement line items for prior years that is not the result of a change in accounting policy.

j. Liability on onerous contract

The Company has recognised the liability on onerous contract in accordance with Ind AS 37 regarding costs that an entity needs to include when assessing whether a contract is onerous or loss-making.

k. Investments in subsidiaries and associate and its joint ventures

Under previous GAAP, joint ventures were classified as subsidiaries and accordingly accounted for using the line by line method at the time of consolidation. Based on an assessment under Ind AS, these subsidiaries are treated as joint venture because the Company has joint control over the above entities and there is no contractual arrangement or any other facts and circumstances that indicate that the parties to the joint venture have rights to the assets and obligations for the liabilities of the joint arrangement. Company has also joint control over above companies as the appointment of its directors and the allocation of voting rights for key business decisions require unanimous approval of the shareholders.

l. Reorganisation / reclassification**

Approximate adjustments have been made in the standalone financial information, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the Ind AS presentation requirements.



38 Additional information required by schedule III

- a) **Title deeds of immovable property not held in the name of the Company**
The Company do not have any immovable property which is not held in the name of Company.
- b) **Details of benami property held**
The Company do not have any Benami property, where any proceeding have been initiated or pending against the Company for holding any benami property.
- c) **Borrowing secured against current asset**
The Company has not availed any facilities from banks on the basis of security of current assets.
- d) **Willful defaulter**
The Company is not declared Willful Defaulter by any Bank or Financial Institution.
- e) **Relationship with struck off companies**
The Company do not have any transactions with struck-off companies under section 248 of Companies Act, 2013.
- f) **Registration of charges or satisfaction with registrar of companies (ROC)**
The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- g) **Fund received**
The Company have not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- h) **Fund advanced**
The Company have not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding 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 Company (Ultimate Beneficiaries); or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- i) **Receipts of any whistle blower complaints received**
The Company have not received any whistle blower complaints during the financial year.
- j) **Details of loans given and repayable on demand or without specifying any term or period of repayment**
The Company has not given loan which is repayable on demand in current and proceeding financial year.
- k) **Un disclosed Income**
The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax returns under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- l) **Receipt of crypto currency or virtual currency**
The Company have not traded or invested in crypto currency or virtual currency during the financial year.
- m) **Audit trail**
The Company has used an accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (audit log) facility, however the Company has been enabled audit trail from October 7, 2024. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

39 Segment information

Information about primary segment
 The Company is engaged in the distribution and processing of both secured and unsecured loans for corporate and individual clients. and has only reportable segment in accordance with IND AS-108 'Operating segment'. The information relating to this operating segment is reviewed regularly by the key managerial personnel ('KMP') to make decisions about resources to be allocated and to assess its performance.
Geographical Information
 The Company has engaged in the business of distribution and processing of loans, both secured and unsecured, for both corporate and individual clients according to multiple segments across the India.

	For the year ended March 31, 2025	Year ended March 31, 2024
Revenue from operation	4,507.69	3,875.61
Non-current Assets	4,507.69	3,875.61
Working Capital	19.19	67.33
Debtors	19.19	67.33

Major customers
 The customers that individually contribute for more than the 10% of the revenues are as follows:
 Revenue of Rs. 3879.85 lakhs are derived from three major customers.

40 Corporate social responsibility

Provisions of section 135 of the Companies Act, 2013 relating to Corporate Social Responsibilities are not applicable to the company. Since it is not meeting the threshold.



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41 No existing or significant non-adjusting events have occurred between the reporting date and date of authorization of these financial statements.

As per our report of even date attached
For S S Kothari Mehta & Co. LLP
Chartered Accountants
Firm's registration number: 00756N/NS00441

Amit
AMW 6061
Partner
Membership number: 500607
Place: New Delhi
Date: May 11, 2025



For and on behalf of the board of directors of
Sai Finent Advisory Private Limited

Umadhar
Umakant Sahebrao Jadhav
Director
DIN No. 06545536

Rahul Sharma
Rahul Sharma
Director
DIN No. 06879073

VM