



Gorantla & Co

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

**To the Members of
Gayiadi Fintech Private Limited
Report on the Audit of the Standalone Financial Statements**

Opinion

We have audited the accompanying Standalone Financial Statements of Gayiadi Fintech Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and notes to the financial statements including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its profit, total 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 standalone financial statements in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the act. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the act and the rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.



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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Report on Corporate Governance, but does not include the consolidated financial statements, Standalone Financial Statements and our auditor's report thereon.

The Management Discussion and Analysis, Board's report including annexures to Board's report and Report on Corporate Governance is expected to be made available to us after the date of this auditor's report

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

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

When we read the Management Discussion and Analysis, Board's report including annexures to Board's report, Report on Corporate Governance and Business Responsibility and Sustainability Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'.

Responsibilities of Management and Board of Directors for The Standalone Financial Statements

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

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

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



Auditor's Responsibility for The Audit of The Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial control system with reference to standalone 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 the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and the Statement of Cash Flows 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 as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.




- f. With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Standalone Financial Statements.
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.
 - ii. The Company did not have any material foreseeable losses on long-term contracts including derivative contract.
 - 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, 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 persons 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, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;



- c. Based on the audit procedures that has 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. The company has not declared or paid any dividend during the year.
- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention
2. The provisions 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 are not applicable to the Company for the year under audit. Accordingly, no statement is given under the Order.

For Gorantla & Co
Chartered Accountants
Firm's Registration No.: 016943S


Sri Ranga Gorantla
Partner
Membership No.: 222450
UDIN: 25222450BMIVED4314



Place: Hyderabad
Date: May 21, 2025

Annexure A to the Independent Auditor's Report

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to Standalone Financial Statements under Clause (i) of Subsection 3 of Section 143 of the Companies Act, 2013 (the "Act")

We have audited the internal financial controls with reference to Standalone Financial Statements of Gayiadi Fintech Private Limited as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's and Board of Directors' Responsibilities for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Standalone 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 Standalone Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to Standalone 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 Company's internal financial controls with reference to Standalone Financial Statements.

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

A company's internal financial controls with reference to standalone 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 standalone financial statements includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of 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 with reference to Standalone Financial Statements

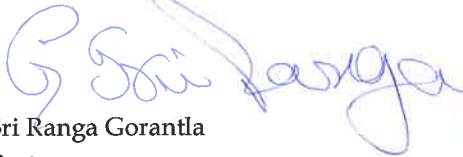
Because of the inherent limitations of internal financial controls with reference to Standalone Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Standalone Financial Statements to future periods are subject to the risk that the internal financial control with reference to Standalone 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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to Standalone Financial Statements and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the criteria for internal financial control with reference to Standalone Financial Statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For Gorantla & Co
Chartered Accountants
Firm's Registration No.: 016943S



Sri Ranga Gorantla
Partner
Membership No.: 222450
UDIN: 25222450BMIVED4314



Place: Hyderabad
Date: May 21, 2025

Gayadi Fintech Private Limited

CIN : U72900TG2021PTC154414

Balance Sheet as at 31 Mar 2025

(All amounts in thousands, except share data and where otherwise stated)

Particulars	Notes	As at 31 Mar 2025	As at 31 Mar 2024
ASSETS			
Non-Current Assets			
(a) Property, plant and equipment	4(a)	690.27	936.56
(b) Intangible assets	4(b)	14,198.73	-
(c) Intangible assets under development	4(c)	36,000.00	-
(d) Financial asset			
(i) Other financial assets	5	10.00	-
(e) Deferred tax assets (net)	6	-	20.30
(f) Other Non Current Assets	7	55,112.28	57,000.00
Total Non-Current Assets		1,06,011.28	57,956.87
Current Assets			
(a) Financial Assets			
(i) Trade Receivables	8	17,454.51	485.89
(ii) Cash and cash equivalents	9	108.02	208.12
(iii) Other current financial assets	10	4,583.80	3,595.06
Total Current Assets		22,146.33	4,289.07
Total Assets		1,28,157.61	62,245.94
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	11 (a)	9,780.75	1,500.00
(b) Other Equity	11 (b)	46,602.69	1,095.54
Total Equity		56,383.44	2,595.54
Liabilities			
Non Current Liabilities			
(a) Deferred tax Liabilities (net)	6	854.21	-
(b) Other non current liabilities	12	56,981.57	56,981.57
Total Non Current Liabilities		57,835.78	56,981.57
Current Liabilities			
(a) Financial liabilities			
(i) Trade Payables			
(iia) Total outstanding dues of micro enterprises and small enterprises; and	13		
(ib) Total outstanding dues of creditors other than micro enterprises and small enterprises.		-	2,073.55
(ii) Other financial liabilities	14	7,715.25	-
(b) Other current liabilities	15	5,717.71	489.48
(c) Provisions	16	505.44	105.80
Total Current Liabilities		13,938.39	2,668.83
Total Liabilities		71,774.17	59,650.40
Total Equity and Liabilities		1,28,157.61	62,245.94
Notes forming part of the financial statements	1 to 38		

As per our report attached
For Gorantla & Co
Chartered Accountants
 Firm's registration no. 016943S

Sri Ranga Gorantla
 Partner
 Membership No: 222450
 UDIN: 25222450BMIVED4314



For and on behalf of the Board of Director
Gayadi Fintech Private Limited

Jonna Venkata Tirupati Rao Srinivas Maya
 Director Director
 DIN: 07125471 DIN: 08679514



Place: Hyderabad
 Date: 21st May, 2025

Gayadi Fintech Private Limited
CIN : U72900TG2021PTC154414

Statement of Profit and Loss for the year ended 31 Mar 2025

(All amounts in thousands, except share data and where otherwise stated)

Particulars	Notes	For the year ended 31 Mar 2025	For the year ended 31 Mar 2024
Revenue			
Revenue from operations	17	16,102.00	2,640.00
Other income	18	29.53	83.50
Total Revenue		16,131.53	2,723.50
Expenses			
Employee benefits expense	19	8,174.16	1,999.99
Depreciation and amortisation expense	4	2,097.57	245.95
Other expenses	20	376.46	109.10
Total Expenses		10,648.18	2,355.05
Profit before tax		5,483.35	368.45
Tax expense:			
- Current tax		505.44	105.80
- Deferred tax		874.52	-27.19
Profit for the period		4,103.40	289.85
Other Comprehensive Income			
(A) Items that will not be reclassified to profit or loss		-	-
(B) Items that may be reclassified to profit or loss		-	-
Total comprehensive income for the period		4,103.40	289.85
Earnings per equity share			
Basic / Diluted		10.69	1.93
Notes forming part of the financial statements	1 to 38		

As per our report attached

For Gorantla & Co
Chartered Accountants
 Firm's registration no. 016943S

Sri Ranga Gorantla
Sri Ranga Gorantla
 Partner
 Membership No: 222450
 UDIN: 25222450BMIVED4314

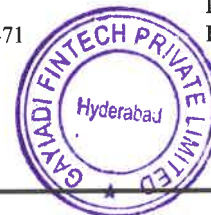


Place: Hyderabad
 Date: 21st May, 2025

For and on behalf of the Board of Directors of
Gayadi Fintech Private Limited

Jonna Venkata Tirupati Rao
Jonna Venkata Tirupati Rao
 Director
 DIN: 07125471

Srinivas Maya
Srinivas Maya
 Director
 DIN: 08679514



Gayadi Fintech Private Limited
CIN : U72900TG2021PTC154414
Statement of Cash Flows for the Year ended 31 Mar 2025
 (All amounts in thousands, except share data and where otherwise stated)

Particulars	For year ended 31 Mar 2025	For year ended 31 Mar 2024
A. Cash flow from / (used in) Operating Activities:		
Net Profit/(Loss) after tax	4,103.40	289.85
<i>Adjustments for:</i>		
Depreciation	2,097.57	245.95
Operating loss before working capital changes	6,200.96	535.80
Adjustments for working capital changes:		
Increase / (Decrease) in Other Non-Current Assets	1,898.02	1,00,000.00
Increase / (Decrease) in Other Current Assets	-17,957.36	3,666.56
(Increase) / Decrease in Unsecured Loans	-	-1,00,000.00
(Increase) / Decrease in Other Non Current Liabilities	854.21	-
(Increase) / Decrease in Other Current Liabilities/ Provisions	11,269.56	-4,133.84
Cash generated from / (used in) Operations	2,265.40	68.52
Less: Direct taxes paid	-	-
Net Cash flow from/(used in) Operating Activities (A)	2,265.40	68.52
B. Cash flow from/ (used in) Investing Activities:		
Purchase of Intangible Assets	-52,050.00	-
Net Cash flow from / (used in) Investing Activities (B)	-52,050.00	-
C. Cash flow from (used in) Financing Activities:		
Issue of Equity Shares	8,280.75	-
Proceeds from Equity Share Premium	41,403.75	-
Net Cash flow from / (used in) Financing Activities (C)	49,684.50	-
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	-100.10	68.52
Cash and Cash Equivalents at the beginning of the year	208.12	139.61
Cash and Cash Equivalents at the end of the year	108.02	208.12

As per our report attached
For Gorantla & Co
Chartered Accountants
 Firm's registration no. 016943S

Sri Ranga Gorantla
Sri Ranga Gorantla
 Partner
 Membership No: 222450
 UDIN: 25222450BMIVED4314



For and on behalf of the Board of Director
Gayadi Fintech Private Limited

Johna Venkata Tirupati Rao
Johna Venkata Tirupati Rao
 Director
 DIN: 07125471

Srinivas Maya
Srinivas Maya
 Director
 DIN: 08679514



Place: Hyderabad
 Date: 21st May, 2025

Gayiadi Fintech Private Limited
CIN : U72900TG2021PTC154414

(All amounts in thousands, except share data and where otherwise stated)

4(a) Property, Plant and Equipment

Particulars	Office Equipment	Total
Gross carrying value :		
As at 01 April 2024	1,294.47	1,294.47
Additions	-	-
Deletions	-	-
As at 31 March 2025	1,294.47	1,294.47
Accumulated Depreciation :		
As at 01 April 2024	357.91	357.91
Depreciation Charge for the year	246.29	246.29
Deletions	-	-
As at 31 March 2025	604.20	604.20
Net Carrying Value :		
As at 31 March 2025	690.27	690.27
As at 31 March 2024	936.56	936.56

4(b) Intangible Assets

Particulars	Software	Total
Gross carrying value :		
As at 01 April 2024	-	-
Additions	16,050.00	16,050.00
Deletions	-	-
As at 31 March 2025	16,050.00	16,050.00
Accumulated Amortization :		
As at 01 April 2024	-	-
Depreciation Charge for the year	1,851.27	1,851.27
Deletions	-	-
As at 31 March 2025	1,851.27	1,851.27
Net Carrying Value :		
As at 31 March 2025	14,198.73	14,198.73
As at 31 March 2024	-	-

4(c) Intangible assets under development - Ageing schedule

CWIP	Amount in CWIP for a period of FY 2024-25				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Year	
Intangible Assets under development	36,000	-	-	-	36,000
Projects temporarily Suspended	-	-	-	-	-



Gavindi Fintech Private Limited
CIN : U72900TG2021PTC154414
Notes to financial statements for the year ended 31 Mar 2025
(All amounts in thousands, except share data and where otherwise stated)

5 Other Financial Assets		
Particulars	As at 31 Mar 2025	As at 31 Mar 2024
Deposits	10.00	-
	10.00	-

6 Deferred Tax Liability/ (Asset)		
Particulars	As at 31 Mar 2025	As at 31 Mar 2024
Opening Balance	-20.30	6.89
Deferred Tax for the year	874.52	-27.19
Closing Balance	854.21	-20.30

7 Other Non-Current Assets		
Particulars	As at 31 Mar 2025	As at 31 Mar 2024
Advances to Related Party G A Capital Management Private Limited	55,112.28	57,000.00
	55,112.28	57,000.00

8 Trade Receivables		
Particulars	As at 31 Mar 2025	As at 31 Mar 2024
Unsecured, considered good: Trade receivables	17,454.51	485.89
	17,454.51	485.89

Trade Receivables Aging Schedule As at 31 March 2025

Particulars	Outstanding for following periods from due date of payments					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	more than 3 years	
Undisputed trade-receivables - considered good	13,601.70	3,366.92	485.89	-	-	17,454.51
Undisputed trade-receivables - which have significant increase in credit risk	-	-	-	-	-	-
	13,601.70	3,366.92	485.89	-	-	17,454.51

Trade Receivables Aging Schedule As at 31 March 2024

Particulars	Outstanding for following periods from due date of payments				Total	
	Less than 6 months	6 months - 1 year	more than 1 year	2-3 years		more than 3 years
Undisputed trade-receivables - considered good	485.89	-	-	-	-	485.89
Undisputed trade-receivables - which have significant increase in credit risk	-	-	-	-	-	-
	485.89	-	-	-	-	485.89

9 Cash and Cash Equivalents		
Particulars	As at 31 Mar 2025	As at 31 Mar 2024
Cash in Hand	-	-
Bank Accounts	108.02	208.12
	108.02	208.12

10 Other current assets		
Particulars	As at 31 Mar 2025	As at 31 Mar 2024
Unsecured, considered good: Other loans and advances	3,000.00	3,000.00
TCS Receivable	-	5.89
TDS Receivable	1,583.80	589.17
	4,583.80	3,595.06

11(a) Equity share capital		
Particulars	As at 31 Mar 2025	
	No of shares	In thousands
Shares with Ordinary Voting Rights		
At the beginning of the year	1,50,000	1,500.00
Add : Changes in Equity during the year	8,28,075	8,280.75
At the end of the year	9,78,075	9,780.75

11(b) Other equity			
Particulars	Reserves & Surplus		Total Equity
	Securities Premium Reserve	Profit and Loss account	
Balance at the Beginning of the reporting period i.e 1 April 2024	-	1,095.54	1,095.54
Share Premium accounts	41,403.75	-	41,403.75
Profit for the period	-	4,103.40	4,103.40
Balance at the end of the reporting period i.e 31 Mar 2025	41,403.75	5,198.94	46,602.69

12 Other non current liabilities		
Particulars	As at 31 Mar 2025	As at 31 Mar 2024
Other non current liabilities	56,981.57	56,981.57
	56,981.57	56,981.57



13 Trade Payables		
Particulars	As at 31 Mar 2025	As at 31 Mar 2024
Total outstanding dues of micro enterprises and small enterprises		
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	2,073.55
Due to Others		
Due to Related Parties		
	-	2,073.55

Trade Payable Aging Schedule
As at 31 Mar 2025

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1- 2 years	2- 3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total	-	-	-	-	-

As at 31 Mar 2024

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1- 2 years	2- 3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	2,073.55	-	-	-	2,073.55
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total	2,073.55	-	-	-	2,073.55

14 Other financial liabilities		
Particulars	As at 31 Mar 2025	As at 31 Mar 2024
Other financial liabilities	7,715.25	-
	7,715.25	-

15 Other current liabilities		
Particulars	As at 31 Mar 2025	As at 31 Mar 2024
Other Liabilities	718.11	50.00
Statutory dues payable	646.98	113.23
GST Payable	68.93	146.53
Professional Tax Payable	34.82	18.00
Employee dues payable	4,248.88	161.72
	5,717.71	489.48

16 Provisions		
Particulars	As at 31 Mar 2025	As at 31 Mar 2024
Provision for income tax	505.44	105.80
	505.44	105.80



Gayadi Fintech Private Limited
CIN : U72900TG2021PTC154414

Notes to financial statements for the year ended 31 Mar 2025

(All amounts in thousands, except share data and where otherwise stated)

17 Revenue from Operations

Particulars	For the period ended 31 Mar 2025	For the period ended 31 Mar 2024
Revenue from Operations	16,102.00	2,640.00
	16,102.00	2,640.00

18 Other Income

Particulars	For the period ended 31 Mar 2025	For the period ended 31 Mar 2024
Other Income	29.53	83.50
	29.53	83.50

19 Employee Benefit Expenses

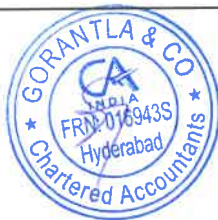
Particulars	For the period ended 31 Mar 2025	For the period ended 31 Mar 2024
Salaries	8,174.16	1,999.99
	8,174.16	1,999.99

20 Depreciation and Amortization Expense

Particulars	For the period ended 31 Mar 2025	For the period ended 31 Mar 2024
Depreciation Expense	246.29	245.95
Amortization Expense	1,851.27	-
	2,097.57	245.95

21 Other Expenses

Particulars	For the period ended 31 Mar 2025	For the period ended 31 Mar 2024
Bank Charges	0.22	0.15
Office Maintenance	5.89	-
Professional & Consultancy Charges	114.37	17.50
ROC Charges	169.81	3.60
Statutory Audit Fee	30.00	25.00
Rates and Taxes	26.18	27.85
Travelling expenses	30.00	35.00
	376.46	109.10



22 Segment Information

The company operates in only one business segment i.e. Technical and Consultancy Services.

23 Contingent liability and capital commitments

(a) Contingent liability :

There were no contingent liabilities identified during the year

(b) Capital Commitments :

There were no capital commitments during the year

24 Provision for Gratuity and Leave Encashment

There were no provision for gratuity and leave encashment made during the year

25 Auditors Remuneration

Particulars	As on 31 Mar 2025	As on 31 Mar 2024
Statutory audit fees	30.00	25.00
Other services	-	-
Out of pocket expenses	-	-
Total	30.00	25.00

26 Amounts payable to Micro, Small and Medium enterprises

Disclosure under Section 22 of the Micro, Small and Medium enterprises Development Act, 2006 (MSMED)

Based on the information available with the Company, no creditors have been identified as "supplier" within the meaning of "Micro, Small and Medium Enterprises Development (MSMED) Act, 2006".

27 Related Party Disclosures

A. List of related parties

i) Holding Company

GACM Technologies Limited

ii) Entities in which directors are interested

1. GACM Technologies Limited

2. G.A.Capital Management Pvt Ltd

iii) Key Managerial Personnel

Mr. Jonna Venkata Tirupati Rao

iv) Persons having Substantial Interest in Voting Power

Mr. Jonna Venkata Tirupati Rao

B. Directors on the Board of the Company

Name of the personnel

Mr. Jonna Venkata Tirupati Rao

C. Details of transactions with Related Parties

Name of the Related party	Nature of the Transactions	Balance as on 31-03-2025		Balance as on 31-03-2024	
		Amount	Amount	Amount	Amount
G. A. Capital Management Pvt Ltd	Opening Balance	57,000.00		67,000.00	
	Unsecured Loan Received	-1,887.72		-	
	Unsecured Loan Returned	-		-10,000	
	Closing Balance		55,112.28		57,000.00
GACM Technologies Limited	Opening Balance	-	-	-	
	Investment in Equity	-		-	
	Unsecured Loan Received	529.81		-	
	Unsecured Loan Returned	-		-	
	Other Charges	-		-	
	Closing Balance		529.81		-



28 Fair value measurements

The carrying value of financial instruments by categories is as follows:

(In ₹ thousands)

Particulars	31-Mar-25			31-Mar-24		
	At Cost	Fair value through profit or loss	At Amortised Cost	At Cost	Fair value through profit or loss	At Amortised Cost
Financial assets						
Trade receivables	-	-	17,455	-	-	486
Cash and cash equivalents	-	-	108	-	-	208
Bank balance other than cash and cash equivalents	-	-	-	-	-	-
Other financials assets	-	-	4,584	-	-	3,595
Total	-	-	22,146	-	-	4,289
Financial liabilities						
Borrowings	-	-	-	-	-	-
Trade payables	-	-	-	-	-	-
Other financial liabilities	-	-	5,718	-	-	489
Total	-	-	5,718	-	-	489

Fair value hierarchy

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities

Particulars	31-Mar-25				31-Mar-24			
	Carrying amount	Fair value through profit or loss	At Amortised Cost	At Cost	Carrying amount	Fair value through profit or loss	At Amortised Cost	At Cost
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Financial assets								
Measured at cost/ amortised cost/fair value through profit and loss								
Trade receivables	17,454.51	-	-	-	485.89	-	-	-
Cash and cash equivalents	108.02	-	-	-	208.12	-	-	-
Bank balance other than cash and cash equivalents	-	-	-	-	-	-	-	-
Other financials assets	4,583.80	-	-	-	3,595.06	-	-	-
Total	22,146.33				4,289.07			
Assets for which fair value are disclosed								
Measured at amortised cost								
Borrowings	-	-	-	-	-	-	-	-
Trade payables	-	-	-	-	-	-	-	-
Other financial liabilities	5,717.71	-	-	-	489.48	-	-	-
	5,717.71				489.48			

Notes:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2 inputs are inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 inputs are unobservable inputs for the asset or liability.

There have been no transfers between the levels during the period.

Financial instruments carried at amortised cost such as trade receivables, other financial assets, borrowings, trade payables and other financial liabilities are considered to be same as their fair values, due For financial assets & liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

29 Financial risk management objectives and policies

The Company's principal financial liabilities comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance and support Company's operations. The Company's principal financial assets include trade and other receivables and cash and cash equivalents and other bank balances that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management advises on financial risks and the appropriate financial risk governance framework for the Company. The Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

A. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans, borrowings and security deposits.

B. Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its investing activities (short term bank deposits). The Company only deals with parties which has good credit rating / worthiness given by external rating agencies or based on companies internal assessment.

C. Liquidity risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligation. The objective of liquidity risk management is to maintain sufficient liquidity and ensured that funds are available for use as per requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserves borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.



30 Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans & borrowings, less cash and cash equivalents.

Gearing ratio

The gearing ratio at the end of the reporting period was as follows:

Particulars	31-Mar-25	31-Mar-24
Borrowings	56,982	56,982
Less: Cash and cash equivalents	108	208
Net debt	56,874	56,773
Equity share capital	9,781	1,500
Other equity	46,603	1,096
Total capital	56,383	2,596
Capital and net debt	1,13,257	59,369
Gearing ratio	50.22%	95.63%

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current year.

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

31 Significant event after the reporting period

There were no significant adjusting event that accrued subsequent to the reporting period which may require an adjustment to the balance sheet.

32 Corporate social responsibility (CSR)

As per Section 135 of the Companies Act, 2013, a company does not meeting the applicability threshold, and hence no need to spend on corporate social responsibility (CSR) activities.

33 Other Statutory Information

- The Company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property under Benami Transactions (Prohibition)
- The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- The Company does not have any charges or satisfaction yet to be registered with ROC beyond the statutory period.
- The Company do not have any transactions with Crypto Currency or Virtual Currency where the Company has traded or invested in Crypto Currency or Virtual Currency during the year.
- The Company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- The Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company
 - 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.
- 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 assessments under the Income-tax Act, 1961.



34 Earnings Per Share

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

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders (after adjusting for interest on the convertible debentures) by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity Shares.

The following table reflects the income and share data used in the basic and diluted EPS computations:

(In ₹ thousands)

Particulars	As at	As at
	31 March 2025	31 March 2024
Profit / Loss after tax	4,103.40	289.85
Weighted average number of Equity shares outstanding during the year - Nos	3,83,676	1,50,000
Nominal value of Equity share	10.00	1.00
Earnings per share	10.69	1.93

35 Ratios

Particulars	Unit of Measurement	As at	As at	Variation in %	Formulae
		31 March 2025	31 March 2024		
Current Ratio	In multiple	1.59	1.61	-1%	Current Assets / (Total Current Liabilities – Security Deposits payable on Demand – Current maturities of Long Term Debt)
Debt-Equity Ratio	In multiple	-	-	-	Debt-Equity Ratio = Total Debt / Total Equity
Debt Service Coverage Ratio	In multiple	-	-	-	Debt Service Coverage Ratio = (EBITDA – Current Tax) / (Principal Repayment + Gross Interest on term)
Return on Equity Ratio	In %	13.91	11.17	25%	Return on Equity Ratio = Total Comprehensive Income / Average Total Equity
Inventory Turnover Ratio	In Days	-	-	-	
Trade receivables Turnover Ratio	In Days	202.96	65.12	212%	Trade receivables Turnover Ratio (Average Receivables days) = 365 / (Net Revenue / Average Trade receivables)
Trade payables Turnover Ratio	In Days	-	-	-	Trade Payables Turnover Ratio (Average Payable days) = 365 / (Net Revenue / Average Trade payables)
Net Working Capital Turnover Ratio	In %	202.96	65.12	212%	Net Capital Turnover Ratio = (Inventory Turnover Ratio + Trade receivables turnover ratio – Trade payables turnover ratio)
Net Profit Ratio	In %	25.44	10.64	139%	Net Profit Ratio = Net Profit / Net Revenue
Return on Capital Employed	In %	13.91	22.33	-38%	Return on Capital employed = (Total Comprehensive Income + Interest) / (Average of (Equity + Total Debt))
Return on Investment (Assets)	In %	4.31	0.47	826%	Return on Investment (Assets) = Total Comprehensive Income / Average Total Assets

36 Previous year figures

Previous year figures have been regrouped / reclassified wherever necessary to confirm to the current year classification.

As per our report attached

For Gorantla & Co.,

Chartered Accountants

Firm's Registration No. 016943S

Sri Ranga Gorantla

Partner

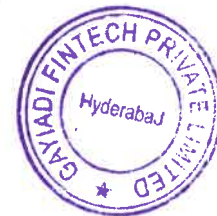
Membership No: 222450

UDIN: 25222450BMIVED4314



For and on behalf of the Board of Directors of
Gayadi Fintech Private Limited

[Signature]
Jonla Venkata Tirupati Rao
Director
DIN: 07125471



[Signature]
Srinivas Maya
Director
DIN: 08679514

Place : Hyderabad

Date: 21st May, 2025