

Independent Auditor's Report

To the Members of Agya Technologies Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Agya Technologies Private Limited (the "Company") which comprise the balance sheet as at 31 March 2026, 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.

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 ("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 31 March 2026, and its loss and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) 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 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 Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Emphasis of Matter

We draw attention to Note 2.1(ii) of the financial statements, which describes the uncertainties related to the commencement of Company's revenue-generating operations due to regulatory dependencies, as well as the mitigating factors considered in preparing these financial statements on a going concern basis.

Our opinion is not modified in respect of this matter.

Management's and Board of Directors Responsibilities for the Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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.

Registered Office:

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

Independent Auditor's Report (Continued)

Agya Technologies Private Limited

In preparing the financial statements, the 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 Board of Directors is 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 the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of financial statements 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

1. 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

Independent Auditor's Report (Continued)

Agya Technologies Private Limited

on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2 A. 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 matter stated in the paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 and that the back-up of the books of account and other relevant books and papers in electronic mode has not been kept on a daily basis from 1 April 2025 to 10 February 2026.
- c. The balance sheet, the statement of profit and loss (including other comprehensive income), the 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 31 March 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.
- f. the remarks relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above.
- g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

B. 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, in our opinion and to the best of our information and according to the explanations given to us:

- a. The Company does not have any pending litigations which would impact its financial position.
- b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- d (i) The management has represented that, to the best of their knowledge and belief, as disclosed in the Note 26(b)(vii) to the 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(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (ii) The management has represented that, to the best of their knowledge and belief, as disclosed in the Note 26(b)(viii) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall 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.
- (iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the

Independent Auditor's Report (Continued)

Agya Technologies Private Limited

representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

- e. The Company has neither declared nor paid any dividend during the year.
- f. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, where audit trail (edit log) was enabled and operated, due to deficiencies in certain general IT controls, we are unable to comment whether the audit trail feature was tampered with from 1 April 2025 till 14 December 2025. Additionally, wherever the audit trail (edit log) facility was enabled and operated, the audit trail has been preserved by the Company as per the statutory requirements for record retention for the period it was enabled.

- C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the Company has not paid any remuneration to its directors during the year. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Manish Gupta

Partner

Place: Noida

Membership No.: 095037

Date: 13 May 2026

ICAI UDIN:26095037CJBGLT4683

Annexure A to the Independent Auditor's Report on the Financial Statements of Agya Technologies Private Limited for the year ended 31 March 2026

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

- (i) (a) (A) In our opinion and according to the information and explanation given to us, the Company does not own any property, plant and equipment. Accordingly, paragraph 3(i)(a) of the order is not applicable.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (i) (b) In our opinion and according to the information and explanation given to us, the Company does not own any property, plant and equipment. Accordingly, paragraph 3(i)(b) to 3(i)(e) of the order is not applicable.
- (ii) (a) The Company is a service company, primarily rendering technology services. Accordingly, it does not hold any physical inventories. Accordingly, clause 3(ii)(a) of the Order is not applicable.
- (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 any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) 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 made any investments, provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Accordingly, provisions of clauses 3(iii)(a) to 3(iii)(f) of the Order are 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, the Company has neither made any investments nor has it given loans or provided guarantee or security and therefore the relevant provisions of Sections 185 and 186 of the Companies Act, 2013 ("the Act") are not applicable to the Company. Accordingly, clause 3(iv) of the Order is not applicable.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the services provided by it. Accordingly, clause 3(vi) of the Order is not applicable.
- (vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the undisputed statutory dues including Goods and Service Tax, Income-Tax or other statutory dues have been regularly deposited by the Company with the appropriate authorities.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Income-Tax or other statutory dues were in arrears as at 31 March 2026 for a period of more than six months from the date they became payable.

- (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 statutory dues relating to Goods and Service Tax, Income-Tax or other statutory dues, which have not been deposited with the appropriate authorities on account of any dispute.

Annexure A to the Independent Auditor's Report on the Financial Statements of Agya Technologies Private Limited for the year ended 31 March 2026 (Continued)

- (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 did not have any loans or borrowings from any lender during the year. Accordingly, clause 3(ix)(a) of the Order is not applicable to the Company.
 - (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 wilful defaulter by any bank or financial institution or government or government authority.
 - (c) In our opinion and according to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable.
 - (d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
 - (e) The Company does not hold any investment in any subsidiaries, associates or joint ventures (as defined under the Act) during the year ended 31 March 2026. Accordingly, clause 3(ix)(e) is not applicable.
 - (f) The Company does not hold any investment in any subsidiaries, associates or joint ventures (as defined under the Act) during the year ended 31 March 2026. Accordingly, clause 3(ix)(f) is not applicable.
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
 - (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 made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) During the course of our 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 the year.
 - (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
 - (c) Based on the information and explanations provided to us, the Company does not have a vigil mechanism and is not required to have a vigil mechanism as per the Act or SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us and on the basis of our examination of records of the Company, transactions with the related parties are in compliance with Section 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards. Section 177 of the Act is not applicable to the Company.
- (xiv) (a) In our opinion and based on the information and explanations provided to us, the Company does not have an Internal Audit system and is not required to have an internal audit system as per

Annexure A to the Independent Auditor's Report on the Financial Statements of Agya Technologies Private Limited for the year ended 31 March 2026 (Continued)

Section 138 of the Act.

- (b) In our opinion and based on the information and explanations provided to us, the Company does not have an internal audit system and is not required to have an internal audit system as per Section 138 of the Act. Accordingly, clause 3(xiv)(b) of the Order is not applicable.
- (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 its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- (xvi) (a) In our opinion and according to the information and explanation provided to us, the Company is required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and has obtained the registration.
 - (b) In our opinion and according to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
 - (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
 - (d) According to the information and explanations provided to us by the management of the Company, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CICs as detailed in Note 26(b)(x) of the financial statements. We have not, however, separately evaluated whether the information provided by the management is accurate and complete.
- (xvii) The Company has incurred cash losses of Rs 3,582 thousand in the current financial year and Rs 1,395 thousand in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) We draw attention to Note 2.1(ii) to the financial statements which explains that the Company has not commenced revenue generating activities, and is in the process of integrating with Financial Information Providers ("the FIPs") and is also in discussions with potential customers/partners, referred to as Financial Information Users ("the FIUs") for entering into agreements with them. The Company's ability to integrate with FIPs and FIUs and commence revenue generating operations is dependent on the appointment of a Self Regulatory Organisation (SRO) by the RBI and subsequent issuance of operational guidelines by the SRO. Management expects these regulatory developments and related integration activities to be undertaken and substantially completed during financial year 2026-27. As certain key aspects of these activities are dependent on factors beyond the Company's control, this may cast significant doubt on the Company's ability to continue as a going concern.

However, as explained in the said note, based on the availability of cash and cash equivalents (including bank deposits) of INR 17,684 thousand as at 31 March 2026, which is sufficient to meet the Company's fixed operating costs for the next 12 months, and an unconditional letter of financial support from Brokentusk technologies Private Limited ('Parent Company') for period of 12 months from the date of issuance of these financial statements, , which is in turn supported by the ultimate parent company and management's future business plans, the management has concluded that the company will be able to meet its obligations as they fall due over the next 12 months from the date of approval of these financial statements.

On the basis of the above, and according to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, 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

**Annexure A to the Independent Auditor's Report on the Financial Statements
of Agya Technologies Private Limited for the year ended 31 March 2026
(Continued)**

date of the audit report that the 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 requirements as stipulated by the provisions of Section 135 are not applicable to the Company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Manish Gupta

Partner

Place: Noida

Membership No.: 095037

Date: 13 May 2026

ICAI UDIN:26095037CJBGLT4683

Annexure B to the Independent Auditor's Report on the financial statements of Agya Technologies Private Limited for the year ended 31 March 2026

Report on the internal financial controls with reference to the aforesaid financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to financial statements of Agya Technologies Private Limited ("the Company") as of 31 March 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2026, 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 issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities 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. 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's 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 Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls 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

Annexure B to the Independent Auditor's Report on the financial statements of Agya Technologies Private Limited for the year ended 31 March 2026 (Continued)

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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 Financial Statements

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.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Manish Gupta

Partner

Place: Noida

Membership No.: 095037

Date: 13 May 2026

ICAI UDIN:26095037CJBGLT4683

Agya Technologies Private Limited

Balance Sheet as at March 31, 2026

(Amounts in Indian Rupees (INR) thousands, except per share data, unless otherwise stated)

	Notes	As at March 31, 2026	As at March 31, 2025
Assets			
Non-current assets			
Other Intangible assets	3	22,292	27,990
Financial assets			
- Other financial assets	4	-	18,865
Non-current tax assets (net)	5	138	210
Other non-current assets	8	6,977	5,997
Total non-current assets		29,407	53,062
Current assets			
Financial assets			
i. Cash and cash equivalents	6	180	101
ii. Bank balances other than (i) above	7	17,504	5,772
Other current assets	8	49	27
Total current assets		17,733	5,900
Total assets		47,140	58,962
Equity and liabilities			
Equity			
Equity share capital	9	134	131
Other equity	10	44,794	48,092
Total equity		44,928	48,223
Liabilities			
Current liabilities			
Financial liabilities			
i. Trade payables	11		
-total outstanding dues of micro enterprises and small enterprises		907	32
-total outstanding dues of creditors other than micro enterprises and small enterprises		1,088	1,029
ii. Other financial liabilities	12	12	7,982
Other current liabilities	13	205	1,696
Total current liabilities		2,212	10,739
Total liabilities		2,212	10,739
Total equity and liabilities		47,140	58,962

Material accounting policies 2.2
The accompanying notes referred to form an integral part of these financial statements 1 to 30
As per our report of even date attached

For **BSR & Co. LLP**

Chartered Accountants

ICAI Firm Registration No.: 101248W/W-100022

MANISH GUPTA

Digitally signed by
MANISH GUPTA
Date: 2026.05.13
17:28:14 +05'30'

Manish Gupta

Partner

Membership No.: 095037

Place: Gurugram

Date: May 13, 2026

For and on behalf of the Board of Directors of

Agya Technologies Private Limited

CIN: U72900KA2021PTC146931

Anand Chandru Raisinghani

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Anand Chandru
Raisinghani
Date: 2026.05.13
15:52:09 +05'30'

Anand Chandru Raisinghani

Additional Director

DIN No.: 10846673

Place: Mumbai

Date: May 13, 2026

SUMIT CHOPRA

Digitally signed by
SUMIT CHOPRA
Date: 2026.05.13
15:27:27 +05'30'

Sumit Chopra

Additional Director

DIN No.: 07082038

Place: Mumbai

Date: May 13, 2026

Agya Technologies Private Limited**Statement of Profit and Loss for the year ended March 31, 2026**

(Amounts in Indian Rupees (INR) thousands, except per share data, unless otherwise stated)

	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
Income			
Other income	14	1,392	2,212
Total income		1,392	2,212
Expenses			
Finance costs	15	7	-
Amortisation expenses	16	5,698	500
Other expenses	17	4,967	3,606
Total expenses		10,672	4,106
Loss before tax		(9,280)	(1,894)
Income tax expense	5a		
Current tax		-	-
Deferred tax		-	-
Total tax expense		-	-
Loss for the year		(9,280)	(1,894)
Other comprehensive income		-	-
Total comprehensive loss for the year		(9,280)	(1,894)
Earning/(loss) per equity share - Basic and Diluted (in INR) (Face value of share - INR 10 each)	22	(696.71)	(159.24)
Material accounting policies	2.2		
The accompanying notes referred to form an integral part of these financial statements	1 to 30		
As per our report of even date attached			

For **BSR & Co. LLP**

Chartered Accountants

ICAI Firm Registration No.: 101248W/W-100022

MANISH GUPTA
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MANISH GUPTA
Date: 2026.05.13
17:28:49 +05'30'

Manish Gupta

Partner

Membership No.: 095037

Place: Gurugram

Date: May 13, 2026

For and on behalf of the Board of Directors of

Agya Technologies Private Limited**CIN: U72900KA2021PTC146931**

Anand Chandru Raisinghani
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Anand Chandru
Raisinghani
Date: 2026.05.13
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Anand Chandru Raisinghani

Additional Director

DIN No.: 10846673

Place: Mumbai

Date: May 13, 2026

SUMIT CHOPRA
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Sumit Chopra

Additional Director

DIN No.: 07082038

Place: Mumbai

Date: May 13, 2026

Agya Technologies Private Limited

Statement of Changes in Equity for the year ended March 31, 2026

(Amounts in Indian Rupees (INR) thousands, except per share data, unless otherwise stated)

I) Equity Share Capital	Notes	Amount
Balance as at April 1, 2024	9	114
Issuance of equity shares		17
Balance as at March 31, 2025		131
Issuance of equity shares		3
Balance as at March 31, 2026		134

II) Other equity

	Notes	Securities premium	Retained earnings	Total
Balance as at April 1, 2024	10	20,986	(776)	20,210
Loss during the year		-	(1,894)	(1,894)
Transactions with owners of the Company:				
Contribution by owners				
Issue of equity shares		29,776		29,776
Balance as at March 31, 2025		50,762	(2,670)	48,092
Loss during the year		-	(9,280)	(9,280)
Transactions with owners of the Company:				
Contribution by owners				
Issue of equity shares		5,982	-	5,982
Balance as at March 31, 2026		56,744	(11,950)	44,794

Material accounting policies 2.2
The accompanying notes referred to form an integral part of these financial statements 1 to 30
As per our report of even date attached

For **B S R & Co. LLP**
Chartered Accountants
ICAI Firm Registration No.: 101248W/100022

MANISH GUPTA
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MANISH GUPTA
Date: 2026.05.13
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Manish Gupta
Partner
Membership No.: 095037
Place: Gurugram
Date: May 13, 2026

For and on behalf of the Board of Directors of
Agya Technologies Private Limited
CIN: U72900KA2021PTC146931

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Sumit Chopra
Additional Director
DIN No.: 07082038
Place: Mumbai
Date: May 13, 2026

Agya Technologies Private Limited

Statement of Cash Flows for the year ended March 31, 2026

(Amounts in Indian Rupees (INR) thousands, except per share data, unless otherwise stated)

	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash flow from operating activities			
Loss before tax		(9,280)	(1,894)
Adjustments for:			
Amortisation of intangible assets		5,698	500
Interest income on bank deposits		(1,380)	(2,211)
Interest on income tax refund		(12)	(1)
Operating loss before working capital adjustments		(4,974)	(3,606)
Working capital adjustments			
(Increase) in other assets		(1,002)	(5,635)
(Decrease)/ increase in trade payables		934	(328)
Increase in other financial liabilities		12	-
(Decrease)/ increase in other current liabilities		(1,492)	356
Cash (used in) from operations		(6,522)	(9,213)
Income taxes paid (net of refund and interest on income tax refund)		84	(72)
Net cash (used in) from operating activities	A	(6,438)	(9,285)
Cash flows from investing activities			
Proceeds from maturity of bank deposits		19,691	42,734
Investment in bank deposits		(11,921)	(46,733)
Payment made towards purchase of intangible assets (including capital creditors)		(7,982)	(18,691)
Interest received		744	2,275
Net cash generated / (used in) investing activities	B	532	(20,415)
Cash flows from financing activities			
Proceeds from issue of equity shares (including share premium)		5,985	29,793
Net cash generated from financing activities	C	5,985	29,793
Net increase in cash and cash equivalents	(A+B+C)	79	93
Cash and cash equivalents at the beginning of the year		101	8
Cash and cash equivalents at end of the year		180	101
Cash and cash equivalents as per above comprise the following :			
Balance with bank			
- In current accounts (refer note 6)		180	101
Balance per statement of cash flows		180	101

Note: The statement of Cash flow has been prepared in accordance with 'Indirect method' as defined in Ind AS 7 on statement of cash flows, as notified under Companies Act, 2013 read with relevant notes thereunder.

Material accounting policies 2.2
The accompanying notes referred to form an integral part of these financial statements 1 to 30
As per our report of even date attached

For **BSR & Co. LLP**
Chartered Accountants
ICAI Firm Registration No.: 101248W/W-100022

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Manish Gupta
Partner
Membership No.: 095037
Place: Gurugram
Date: May 13, 2026

For and on behalf of the Board of Directors of
Agya Technologies Private Limited
CIN: U72900KA2021PTC146931

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DIN No.: 07082038
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Date: May 13, 2026

Agya Technologies Private Limited

Notes to the financial statements for the year ended March 31, 2026

(Amounts in Indian Rupees (INR) thousands, except per share data, unless otherwise stated)

1 Reporting entity

Agya Technologies Private Limited is a private limited company incorporated under the provisions of the Companies Act, 2013 on April 26, 2021, to pursue the business of Non-Banking Financial Company - Account Aggregator (NBFC-AA) and provide Account Aggregator related products and services. An NBFC-AA is a regulated intermediary dealing solely with financial information, and does not take deposits, give loans, or engage in any other types of financial transactions. The Company has received a certificate of registration dated August 31, 2023 from the Reserve Bank of India ("the RBI") to commence/ carry on the business of Non Banking Financial Institution without accepting public deposits as NBFC – AA.

The Company became wholly owned subsidiary of Brokentusk Technologies Private Limited w.e.f. February 20, 2026 and Pine Labs Limited (formerly known as Pine Labs Private Limited) became its ultimate holding company from such date.

2.1 Basis of Preparation

i Statement of Compliance

These financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act.

The financial statements were approved by the Board of Directors of the Company and authorised for issue on May 13, 2026.

ii Going concern

The Company received its NBFC-Account Aggregator (NBFC-AA) license from the Reserve Bank of India ("RBI") on 31 August 2023 to commence the business of Non-Banking Financial Institution without accepting public deposits. As on 31 March 2026, the Company has not commenced revenue generating activities, and is in the process of integrating with Financial Information Providers ("the FIPs") such as banks and insurance companies, asset management companies. The Company is also in discussions with potential customers/ partners, referred to as Financial Information users ("the FIUs") for entering into agreements with them.

The Company's ability to integrate with FIPs and FIUs and commence revenue generating operations is dependent on the appointment of a Self Regulatory Organisation (SRO) by the RBI and subsequent issuance of operational guidelines by the SRO. Management expects these regulatory developments and related integration activities to be undertaken and substantially completed during financial year 2026-27. As certain key aspects of these activities are dependent on factors beyond the Company's control, this may cast significant doubt on the Company's ability to continue as a going concern.

Based on management's projections, the Company is expected to commence business operations and generate revenues in the financial year ending 31 March 2027. In assessing the appropriateness of the going concern assumption, management has considered inter alia:

- The availability of cash and cash equivalents (including bank deposits) of INR 17,684 thousand as at 31 March 2026, which is sufficient to meet the Company's fixed operating costs for the next 12 months, and
- An unconditional letter of financial support from Brokentusk Technologies Private Limited ('Parent Company') for period of 12 months from the date of issuance of these financial statements, which is in turn supported by the ultimate parent company.

Based on the above factors and management's future business plans, the management has concluded that the Company will be able to meet its obligations as they fall due over the next twelve months from the date of approval of these financial statements and accordingly, these financial statements have been prepared on a going concern basis.

iii Basis of measurement

These financial statements have been prepared on a historical cost basis.

iv Functional and presentation currency

All amounts included in the financial statements are reported in Indian Rupee (INR) thousands except share and per share data, unless otherwise stated. Due to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures. The functional currency of the Company is the Indian rupee. These financial statements are presented in Indian Rupees.

v Use of judgements and estimates

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities, at the end of the reporting year. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the assets or liabilities in future periods. Therefore, actual results could differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Notes to the financial statements for the year ended March 31, 2026

(Amounts in Indian Rupees (INR) thousands, except per share data, unless otherwise stated)

A. Judgments

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements.

Income taxes

Deferred tax assets are not recognised for unused tax losses since it is not probable that future taxable profit will be available against which the losses can be utilised and in absence of convincing other evidence. In assessing the probability, the Company considers whether it has sufficient taxable temporary differences relating to the same taxation authority and the same taxable entity, which will result in taxable amounts against which the unused tax losses can be utilised before they expire. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

B. Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

a) Useful life of other intangible assets

The Company amortizes intangible assets on a straight-line basis over estimated useful lives of the assets. The useful life is estimated based on a number of factors including the effects of obsolescence, demand, competition and other economic factors such as the stability of the industry and known technological advances and the level of maintenance expenditures required to obtain the expected future cash flows from the assets. The estimated useful life is reviewed atleast annually.

b) Recognition and measurement of provisions and contingencies

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation. The Company has recognised liabilities based on whether additional amounts will be payable and has included contingent liabilities where economic outflows are considered possible but not probable.

vi Measurement of fair values

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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

The Company uses the following hierarchy to determine and disclose the fair value of financial instruments through the following measurement techniques:

- Level I - quoted prices in active markets for identical assets or liabilities;
- Level II - other techniques for which all inputs that have a significant effect on the recorded fair value are observable, either directly or indirectly; and
- Level III - techniques using inputs that have a significant effect on the recorded fair value that are not based on observable market data.

For assets and liabilities that are recognized in the financial statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Notes to the financial statements for the year ended March 31, 2026

(Amounts in Indian Rupees (INR) thousands, except per share data, unless otherwise stated)

2.2 Material accounting policies

A Income taxes

The income tax expense represents the sum of the current tax and deferred tax.

Current income tax

The primary tax jurisdiction of the Company is India. The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

A provision is recognized for those matters for which the tax determination is uncertain, but it is considered probable that there will be a future outflow of funds to a tax authority. The provisions are measured at the best estimate of the amount expected to become payable. The assessment is based on the judgement of tax professionals within the Company supported by previous experience in respect of such activities and in certain cases based on specialist independent tax advice.

Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Company. 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.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled, or the asset is realised based on tax laws and rates that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Current tax and deferred tax credit/(expense)

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in the Statement of Profit and Loss or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

B Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprises cash at bank, on hand, deposits and other short-term highly liquid investments with an original maturity of three months or less that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Notes to the financial statements for the year ended March 31, 2026

(Amounts in Indian Rupees (INR) thousands, except per share data, unless otherwise stated)

C Financial Instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised in the Company's balance sheet when the Company becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value, except for trade receivables that do not have a significant financing component which are measured at transaction price. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115 – Revenue from Contracts with Customers. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

D.1 Financial assets

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them.

For a financial asset to be classified and measured at amortised cost or Fair value through other comprehensive income (FVOCI), it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at Fair value through profit and loss (FVPL), irrespective of the business model.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at FVOCI are held within a business model with the objective of both, holding to collect contractual cash flows and selling.

Financial assets at FVPL include financial assets held for trading, financial assets designated upon initial recognition at FVPL, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Notwithstanding the criteria for debt instruments to be classified at amortised cost or at FVOCI, as described above, debt instruments may be designated at FVPL on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

Subsequent measurement

All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

a) Classification, recognition and measurement of financial assets

The Company classifies its financial assets in the following measurement categories:

- Financial assets at amortised cost (debt instruments);
- Financial assets at FVOCI with recycling of cumulative gains and losses (debt instruments);
- Financial assets at FVOCI with no recycling of cumulative gains and losses upon derecognition (equity instruments); or
- Fair value through profit or loss (FVPL).

Notes to the financial statements for the year ended March 31, 2026

(Amounts in Indian Rupees (INR) thousands, except per share data, unless otherwise stated)

Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognized in profit or loss when the asset is derecognized, modified or impaired.

The Company's financial assets at amortised cost include bank deposits, interest accrued on bank deposits and other receivables .

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period.

Effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding expected credit losses, through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition.

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. The gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

Interest income is recognised using the effective interest method for debt instruments measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset.

Interest income is recognised in profit and loss and is included under the head "Other income".

Financial assets at FVOCI (debt instruments)

For debt instruments at FVOCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognized in the statement of profit and loss similar to financial assets measured at amortised cost. The remaining fair value changes are recognized in OCI. Upon derecognition, the cumulative fair value change recognized in OCI is recycled to profit or loss.

Financial assets at FVOCI (equity instruments)

Upon initial recognition, the Company can elect to classify irrevocably its equity investments as equity instruments designated at FVOCI when they meet the definition of equity under Ind AS 32 – Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognized as other income in the statement of profit and loss when the right of payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at FVOCI are not subject to impairment assessment.

Financial assets at FVPL

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss under other income, if any.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognized (i.e., removed from the Company's balance sheet) when:

- The contractual rights to receive cash flows from the asset have expired; or
- The Company has transferred its contractual rights to receive cash flows from the asset or has assumed a contractual obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either
 - (a) the Company has transferred substantially all the risks and rewards of the asset, or
 - (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

When the Company has transferred its contractual rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of its continuing involvement.

In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Notes to the financial statements for the year ended March 31, 2026

(Amounts in Indian Rupees (INR) thousands, except per share data, unless otherwise stated)

b) Impairment of financial assets

The Company recognises a loss allowance for expected credit losses ('ECL') on financial assets, if any. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

For financial assets, if any, the Company applies a simplified approach in calculating ECL, whereby a loss allowance is computed based on lifetime ECL at each reporting date. The Company has established a flow rate approach that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the receivables and the economic environment.

Management also exercises judgment in specific cases and basis past experience makes additional impairment loss provisions. These include trade and other receivables associated with the litigations, if any.

Measurement and recognition of expected credit losses

For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, computed by using a loss rate.

The Company recognises an impairment gain or loss in the statement of profit and loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

c) Write off policy

The Company writes off a financial asset when there is information indicating that the receivables are in severe financial difficulty and there is no realistic prospect of recovery. Financial assets written off may still be subject to enforcement activities under the Company's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in the statement of profit and loss.

D.2 Financial liabilities and equity

(a) Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognized at the proceeds received, net of incremental costs directly attributable to the issuance of equity instruments, if any.

Repurchase of the Company's own equity instruments is derecognized and deducted directly in equity. No gain or loss is recognized in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at FVPL, amortised cost or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of amortised cost, net of directly attributable transaction costs.

The Company's financial liabilities includes trade payables and other financial liabilities and loans.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at FVPL

Financial liabilities at FVPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVPL.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or losses on liabilities held for trading are recognized in the statement of profit and loss.

Financial liabilities designated upon initial recognition at FVPL are designated at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. This category includes only derivative financial instruments.

Agya Technologies Private Limited

Notes to the financial statements for the year ended March 31, 2026

(Amounts in Indian Rupees (INR) thousands, except per share data, unless otherwise stated)

Financial liabilities at amortised cost

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process. This category is the most relevant to the Company.

Amortised cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

Derecognition

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

E Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

The useful life of intangible assets are assessed as either finite or indefinite.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in the statement of profit and loss under the head "Other income, net" when the asset is derecognized.

The estimated useful life and amortization method are reviewed at the end of each reporting period.

Amortization is recognized on a straight-line basis over their estimated useful life which are as follows:

Particulars	Useful life estimated by the management (in years)
Technology	5

F Leases

The Company as a lessee

The Company applies the short-term lease recognition exemption to its short-term leases contracts (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases are recognised as expense on a straight-line basis over the lease term.

G Impairment of non-financial assets

Intangible assets

At each reporting date, the Company reviews the carrying amounts of its intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss to the extent that it eliminates the impairment loss which has been recognised for the asset in prior years.

Notes to the financial statements for the year ended March 31, 2026

(Amounts in Indian Rupees (INR) thousands, except per share data, unless otherwise stated)

H Recognition of interest income or expense

Interest income or expense is recognised using the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

I Provisions and contingent liabilities

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount of the obligation can be estimated reliably.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed.

Where the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.

Contingent liability

A contingent liability is:

- a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company; or
- b) a present obligation that arises from past events but is not recognised because:
 - (i) It is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
 - (ii) The amount of the obligation cannot be measured with sufficient reliability.

The Company does not recognise a contingent liability but discloses its existence in the financial statements.

Contingent assets are not recognized. However, when realization of income is virtually certain, then the related asset is no longer a contingent asset, and is recognized as an asset.

J Earnings per share

Basic earnings (loss) per share is computed using the weighted average number of equity shares outstanding during the year. Contingently issuable shares are included in the computation of basic EPS from the date when all necessary conditions have been satisfied. Diluted earnings (loss) per share is computed using the weighted-average number of equity and dilutive equivalent shares outstanding during the year, except where the results would be anti-dilutive.

K Current vs non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification as below:

Assets:

An asset is treated as current when it satisfies any of the following criteria:

- (1) It is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;
- (2) It is held primarily for the purpose of being traded;
- (3) It is expected to be realised within 12 months after the reporting date; or
- (4) It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

The Company classifies all other assets as non-current.

Notes to the financial statements for the year ended March 31, 2026

(Amounts in Indian Rupees (INR) thousands, except per share data, unless otherwise stated)

Liabilities:

A liability is classified as current when it satisfies any of the following criteria:

- (1) It is expected to be settled in the Company's normal operating cycle;
- (2) It is held primarily for the purpose of being traded;
- (3) It is due to be settled within 12 months after the reporting date; or
- (4) The Company does not have a right to defer settlement of the liability for at least 12 months after the reporting date.

The Company classifies all other liabilities as non-current.

The operating cycle is the time between the acquisition of assets for processing/servicing and their realisation in cash and cash equivalents. The Company has identified a period less than twelve months as its operating cycle.

L Events occurring after balance sheet date

Impact of events occurring after the balance sheet date that provide additional information materially affecting the determination of the amounts relating to conditions existing at the balance sheet date are adjusted to respective assets and liabilities. Non- adjusting events occurring after balance sheet date of material size or nature are disclosed in the financial statements.

M Recent 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.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. 1 April 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its financial statements.

In August 2025, MCA notified the following amendments to:

1. Ind AS 1, Presentation of Financial Statements, applicable w.e.f. 1 April 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.

2. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. 1 April 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any impact on its financial statements.

3. Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any impact on its financial statements.

N Amendment issued but not effective:

The Ministry of Corporate Affairs (MCA) amended the Companies (Indian Accounting Standards) Rules, 2015, through a notification dated 13 August 2025, introduced changes to Ind AS 1 – Presentation of Financial Statements, effective from 01 April 2026. These amendments provide guidance when an entity breaches any covenant of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand, it classifies the liability as current, even if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach. An entity classifies the liability as current because, at the end of the reporting period, it does not have the right to defer its settlement for at least 12 months after that date. However, an entity classifies the liability as non-current if the lender agreed by the end of the reporting period to provide a period of grace ending at least 12 months after the reporting period, within which the entity can rectify the breach and during which the lender cannot demand immediate repayment. This amendment is to be applied retrospectively for annual reporting periods beginning on or after 1 April 2026, in accordance with Ind AS 8, Accounting Policies, accounting Estimates and Errors.

The Company has considered these amendments and expects that there will be no impact on the financial statements.

Agya Technologies Private Limited

Notes to the financial statements for the year ended March 31, 2026

(Amounts in Indian Rupees (INR) thousands, except per share data, unless otherwise stated)

3. Other Intangible assets

Particulars	Technology	Total intangible assets	Intangible assets under development
Cost			
Balance as at April 1, 2024	-	-	12,496
Additions for the year	-	-	15,994
Disposals			-
Transfer	28,490	28,490	(28,490)
Balance as at March 31, 2025	28,490	28,490	-
Accumulated amortisation			
Balance as at April 1, 2024	-	-	-
Amortisation for the year	500	500	-
Balance as at March 31, 2025	500	500	-
Net carrying amount as at March 31, 2025	27,990	27,990	-
Cost			
Balance as at April 1, 2025	28,490	28,490	-
Additions for the year	-	-	-
Transfer	-	-	-
Balance as at March 31, 2026	28,490	28,490	-
Accumulated amortisation			
Balance as at April 1, 2025	500	500	-
Amortisation for the year	5,698	5,698	-
Balance as at March 31, 2026	6,198	6,198	-
Net carrying amount as at March 31, 2026	22,292	22,292	-

Note - Refer note 2.1(ii)

Agya Technologies Private Limited
Notes to the financial statements for the year ended March 31, 2026

(Amounts in Indian Rupees (INR) thousands, except per share data, unless otherwise stated)

4. Other financial assets	As at March 31, 2026	As at March 31, 2025
Non-current		
Deposits with banks original maturity of more than 12 months (including interest accrued)	-	18,865
Total other financial assets - non current	-	18,865
5. Non-current tax assets (net)	As at March 31, 2026	As at March 31, 2025
Non-current		
Advance income-tax (net of provision for tax INR Nil)	138	210
Total non-current income tax assets (net)	138	210
5a Income taxes	For the year ended March 31, 2026	For the year ended March 31, 2025
(a) Income taxes		
Amount recognised in Statement of Profit and Loss :		
Current income tax expense	-	-
Deferred tax expense	-	-
Income tax expense recognised during the year	-	-
(b) Reconciliation of effective tax rate	For the year ended March 31, 2026	For the year ended March 31, 2025
Loss before income tax expense	(9,280)	(1,894)
Tax at the Indian tax rate of 25.168%	(2,336)	(477)
Adjustments:		
Effect of unrecognised deferred tax on business loss and unabsorbed depreciation	2,469	1,246
Effect of unrecognised deferred tax on other items	(134)	(771)
Other non-deductible expenses	1	3
Others	-	(1)
Income tax expense recognised during the year	-	-
Effective tax rate	0.00%	0.00%
(c) Amounts recognised directly in other comprehensive income/(loss)	For the year ended March 31, 2026	For the year ended March 31, 2025
Deferred tax related to items recognized in OCI during the year		
Remeasurement of defined benefit liability	-	-
Total	-	-
(d) Deferred tax assets (net)	As at March 31, 2026	As at March 31, 2025
Components of deferred tax assets/(deferred tax liabilities)		
Intangible assets	(905)	(771)
Unabsorbed depreciation and tax losses	3,907	1,438
Preliminary expense allowed in the income tax in future	1	1
Total	3,003	668
Less: Deferred tax asset not recognised*	(3,003)	(668)
Net Deferred tax recognised	-	-

*On a consideration of various factors including the status of commencement of business and in absence of required level of certainty/ probability that taxable profit will be available against which the unused tax losses can be utilised, the deferred tax asset is not recognised as at March 31, 2026 and March 31, 2025

Movement in deferred tax assets/(deferred tax liabilities) for the year ended March 31, 2025

	As at April 1 2024	Not recognised to profit and loss	Not recognised to Other comprehensive income	As at March 31 2025
Intangible assets	-	(771)	-	(771)
Unabsorbed depreciation and tax losses	192	1,246	-	1,438
Preliminary expense allowed in the income tax in future	2	(1)	-	1
	194	474	-	668

Agya Technologies Private Limited
Notes to the financial statements for the year ended March 31, 2026

(Amounts in Indian Rupees (INR) thousands, except per share data, unless otherwise stated)

Movement in deferred tax assets/(deferred tax liabilities) for the year ended March 31, 2026			
	As at April 1 2025	Not recognised to profit and loss	Not recognised to Other comprehensive income
			As at March 31 2026
Intangible assets	(771)	(134)	-
Unabsorbed depreciation and tax losses	1,438	2,469	-
Preliminary expense allowed in the income tax in future	1	-	-
	668	2,335	-
			3,003

(e) Unused tax losses
The carried-forward tax losses relate to the Company on which deferred tax asset has not been recognized, because it is not probable that future taxable profits will be available against which these losses can be utilised. Utilization of such losses is subject to expiry in various year as follows:
31 March 2026 : INR 15,524 thousands (expiry : 2030-34)
31 March 2025 : INR 5,716 thousands (expiry : 2030-33)

	As at March 31, 2026	As at March 31, 2025
6. Cash and cash equivalents		
Balances with banks in current account	180	101
Total cash and cash equivalents	180	101

7. Other bank balances

	As at March 31, 2026	As at March 31, 2025
Current		
Bank deposits with original maturity of more than three months and remaining maturities less than twelve months (including interest accrued)	17,504	5,772
Total other bank balances	17,504	5,772

8. Other assets

	As at March 31, 2026	As at March 31, 2025
Non-current		
<i>(Unsecured-considered good)</i>		
Balance with government authorities	6,977	5,997
Total other non-current assets	6,977	5,997
Current		
<i>(Unsecured-considered good)</i>		
Advance to vendors	27	27
Prepaid expenses	22	-
Total other current assets	49	27

Agya Technologies Private Limited
Notes to the financial statements for the year ended March 31, 2026

(Amounts in Indian Rupees (INR) thousands, except per share data, unless otherwise stated)

9. Share capital

	As at March 31, 2026	As at March 31, 2025
Authorised share capital		
13,475 equity shares of INR 10 each (March 31, 2025 - 13,131)	135	131
Issued, subscribed and fully paid up shares		
13,404 equity shares of INR 10 each (March 31, 2025 - 13,062)	134	131
Total	134	131

(a) Reconciliation of number of shares and amount outstanding at the beginning and at the end of the reporting year

Particulars	March 31, 2026		March 31, 2025	
	Number of	Amount	Number of	Amount
Shares outstanding at the beginning of the year	13,062	131	11,400	114
Addition during the year	342	3	1,662	17
Shares outstanding at the end of the year	13,404	134	13,062	131

(b) Terms and rights attached to 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, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts in proportion to their shareholding .The Company declares and pays dividends in Indian rupees. The Company has not proposed or paid any dividend to the share holders during the year.

(c) Shares of the Company held by holding company

Equity Shares	March 31, 2026		March 31, 2025	
	Number of	Amount	Number of	Amount
Brokentusk Technologies Private Limited*^	13,404	134	-	-
	13,404	134	-	-

* Including 1 share held by a nominee shareholder

^ Holding company w.e.f February 20 2026

(d) Details of shareholders holding more than 5% equity shares in the Company

Particulars	March 31, 2026		March 31, 2025	
	Number of	% Holding	Number of	% Holding
Sahil Ramanath Kini	-	0%	5,000	38%
Nikhil Kolar Satish Kumar*	1	0%	5,000	38%
Brokentusk Technologies Private Limited	13,403	100%	3,062	23%
	13,404	100%	13,062	100%

*Holding on behalf of Brokentusk Technologies Private Limited as a nominee share holder as on March 31, 2026

(e) Disclosure of Shareholding of Promoters

Particulars	March 31, 2026		% Change during the year	March 31, 2025		% Change during the year
	Number of	% Holding		Number of	% Holding	
Sahil Ramanath Kini	-	0%	(38%)	5,000	38%	(6%)
Nikhil Kolar Satish Kumar*	1	0%	(38%)	5,000	38%	(6%)
Brokentusk Technologies Private Limited (w.e.f February 20 2026)	13,403	100%	100%	-	-	0%

*Holding on behalf of Brokentusk Technologies Private Limited as a nominee share holder as on March 31, 2026

(f) Details of shares issued for consideration other than cash for last 5 years immediately preceding March 31, 2026

No Equity shares have been issued during the last 5 years immediately preceding March 31, 2026 for consideration other than cash.

(g) Shares allotted as fully paid up by way of bonus shares during 5 years immediately preceding March 31, 2026

No Equity shares were issued during the 5 years immediately preceding March 31, 2026 by way of bonus shares.

(h) Shares bought back during 5 years immediately preceding March 31, 2026

No Equity shares and Non-Cumulative Compulsorily Convertible Preference Shares have been bought back during the 5 years immediately preceding March 31, 2026.

Agya Technologies Private Limited
Notes to the financial statements for the year ended March 31, 2026

(Amounts in Indian Rupees (INR) thousands, except per share data, unless otherwise stated)

10. Other equity

	As at March 31, 2026	As at March 31, 2025
Retained earnings	(11,950)	(2,670)
Securities premium	56,744	50,762
Total other equity	44,794	48,092

(a) Retained earnings

	As at March 31, 2026	As at March 31, 2025
Opening balance	(2,670)	(776)
Loss for the year	(9,280)	(1,894)
Closing balance	(11,950)	(2,670)

(b) Securities premium

	As at March 31, 2026	As at March 31, 2025
Opening balance	50,762	20,986
Issue of equity shares	5,982	29,776
Closing balance	56,744	50,762

Nature and purpose of other Reserves
(a) Securities premium

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

(b) Retained earnings

Retained earnings are the accumulated profit/(losses) earned/(incurred) by the Company till date.

11. Trade payables

	As at March 31, 2026	As at March 31, 2025
-total outstanding dues of micro enterprises and small enterprises (refer note 23)	907	32
-total outstanding dues of creditors other than micro enterprises and small enterprises	1,088	1,029
Total trade payables	1,995	1,061

1. These amounts are non-interest bearing. Trade payables are normally settled on 0 to 60 days term.

2. A portion of trade payables amounting to INR 851 thousands includes payables to related parties as at 31 March 2026 (31 March 2025: Nil (refer note 21)).

Ageing for trade payables outstanding*
March 31, 2026

Particulars	Outstanding for followings periods from due date of payment					Accrued expenses	Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years		
Trade payables							
i) MSME	851	-	-	-	-	56	907
ii) Others	-	125	11	-	-	952	1,088
Total	851	125	11	-	-	1,008	1,995

March 31, 2025

Particulars	Outstanding for followings periods from due date of payment					Accrued expenses	Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years		
Trade payables							
i) MSME	14	-	-	-	-	18	32
ii) Others	-	116	-	-	-	913	1,029
Total	14	116	-	-	-	931	1,061

* There are no disputed dues in relation to the MSME and other than MSME trade payables as at March 31 2026 and March 31 2025

12. Other financial liabilities

	As at March 31, 2026	As at March 31, 2025
Current		
Capital creditors*	-	7,982
Other payables (refer note 21)	12	-
Total	12	7,982

*Includes payable to related party amounting to Rs.Nil (March 31, 2025: RS 7,500)

13. Other liabilities

	As at March 31, 2026	As at March 31, 2025
Current		
Statutory dues	205	1,696
Total other liabilities - Current	205	1,696

Agya Technologies Private Limited
Notes to the financial statements for the year ended March 31, 2026

(Amounts in Indian Rupees (INR) thousands, except per share data, unless otherwise stated)

14. Other income	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest income on financial assets measured at amortised cost		
- Bank deposits	1,380	2,211
Interest on income tax refund	12	1
Total other income	1,392	2,212

15. Finance costs	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest expense on micro enterprises and small enterprises (MSME)	7	-
Total finance costs	7	-

16. Amortisation expenses	For the year ended March 31, 2026	For the year ended March 31, 2025
Amortisation of other intangible assets (refer note 3)	5,698	500
Total amortisation expenses	5,698	500

17. Other expenses	For the year ended March 31, 2026	For the year ended March 31, 2025
Rent*	288	288
Legal and professional expenses (refer 17(a))	3,311	2,926
Rates and taxes	3	11
Data centre & cloud storage expenses	1,069	280
Miscellaneous expenses	296	101
Total other expense	4,967	3,606

*The Company has taken commercial spaces on lease for office premises. Lease contracts are entered for a term of 1 year and accordingly considered as short term lease. Rental expense for short term lease charged to Statement of Profit and Loss for the year ended March 31, 2026 is INR 288 thousands (March 31, 2025: INR 288 thousands).

17(a) Payment to auditors	For the year ended March 31, 2026	For the year ended March 31, 2025
As auditor		
Audit fee	800	600
Reimbursement of expenses	40	52
Other certification and services fee	56	105
Total	896	757

Agya Technologies Private Limited**Notes to the financial statements for the year ended March 31, 2026**

(Amounts in Indian Rupees (INR) thousands, except per share data, unless otherwise stated)

18. Fair value measurements**a) Financial instruments by category**

	As at March 31, 2026	As at March 31, 2025
Financial assets		
Measured at amortised cost		
Cash and cash equivalents	180	101
Deposits with banks (including interest accrued)	17,504	24,637
Total financial assets	17,684	24,738
Financial liabilities		
Measured at amortised cost		
Trade payables	1,995	1,061
Capital creditors	-	7,982
Other payables	12	-
Total financial liabilities	2,007	9,043

None of the financial assets and financial liabilities are measured at fair value through profit and loss and fair value through other comprehensive income.

b) Fair value hierarchy

The following methods and assumptions were used to estimate the fair values:

- (i) Cash and cash equivalents, bank deposits (including interest accrued), trade payables, other payables and capital creditors approximate to their fair value largely due to the short-term nature of these instruments.
- (ii) For all other financial instruments, the carrying amount is either the fair value, or approximates the fair value.

Agya Technologies Private Limited**Notes to the financial statements for the year ended March 31, 2026**

(Amounts in Indian Rupees (INR) thousands, except per share data, unless otherwise stated)

19. Financial risk management

The Company's activities are exposed to credit risk and liquidity risk. The Company's board oversees the management of these risks. The Company's board ensures that 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 practices and risk objectives.

(A) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations or arises principally from its financial assets viz. cash and cash equivalents. The Company's exposure to credit risk is limited to the carrying amount of financial assets recognised at the reporting date.

Credit risk in respect of cash and cash equivalents are mitigated by dealing only with the high credit rating banks.

The maximum exposure to credit risks is represented by the total carrying amount of these financial assets in the Balance Sheet:

Particulars	As at March 31, 2026	As at March 31, 2025
Cash and cash equivalents	180	101
Bank deposits (including interest accrued)	17,504	24,637
Total	17,684	24,738

(B) Liquidity risk

Liquidity risk refers to the risk that the Company may not be able to meet its present and future financial obligations without incurring unacceptable losses. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities (if any), by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities. The Company closely monitors its liquidity position. The Company aims to maintain the level of its cash and cash equivalents and other highly liquid investments at an amount in excess of expected cash outflows on financial liabilities over the next twelve months.

At the balance sheet date, among other financial assets, the Company held bank deposits (including interest accrued) of INR 17,504 thousands as at March 31, 2026 (March 31, 2025: INR 24,637 thousands)

- Maturities of financial liabilities

The table below provides details regarding the contractual maturities of significant financial liabilities:

Contractual maturities of financial liabilities : (undiscounted Cash flows)

	Less than 1 year	1-2 years	2-5 Years	More than 5 years	Total
As at March 31, 2026					
Trade payables	1,995	-	-	-	1,995
Other financial liabilities	12	-	-	-	12
Total	2,007	-	-	-	2,007
	Less than 1 year	1-2 years	2-5 Years	More than 5 years	Total
As at March 31, 2025					
Trade payables	1,061	-	-	-	1,061
Other financial liabilities	7,982	-	-	-	7,982
Total	9,043	-	-	-	9,043

Agya Technologies Private Limited

Notes to the financial statements for the year ended March 31, 2026

(Amounts in Indian Rupees (INR) thousands, except per share data, unless otherwise stated)

(C) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprise two types of risk: foreign currency rate risk, interest rate risk. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables.

Currently, the Company's activities does not expose the Company to foreign currency risk and accordingly, no interest rate swaps or forward contracts are taken to cover any foreign currency fluctuations and interest rate risk.

(i) Interest rate risk

Interest rate is the risk that the fair value or future cash flow of a financial instrument will fluctuate because of changes in market interest rates. In order to balance the Company's position with regards to interest income or interest expenses and to manage the interest rate risk, treasury performs comprehensive interest rate risk management. As the Company does not have any amount of debts, hence there is no exposure to interest rate risk from the perspective of financial liabilities. Further, the Company has a fixed interest rate on bank deposits. Hence, the Company is not significantly exposed to interest rate risk.

(ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign currency exchange rates. Fluctuations in foreign currency exchange rates may have an impact on the statements of profit and loss, the statement of changes in equity, where any transaction references more than one currency or where assets/liabilities are denominated in a currency other than the functional currency of the Company.

The Company is currently not exposed to any foreign exchange risk since there are currently no foreign currency transactions.

20. Capital management

Risk management

For the purpose of the Company's capital management, capital includes equity share capital and reserves attributable to the equity holders. 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. The Company focus is to keep strong total equity base to ensure independence, security, as well as a high financial flexibility for potential future borrowings, if required without impacting the risk profile of the Company.

Company's capital management objective is to remain majorly a debt-free company till the time it achieves break-even. No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2026.

Agya Technologies Private Limited**Notes to the financial statements for the year ended March 31, 2026**

(Amounts in Indian Rupees (INR) thousands, except per share data, unless otherwise stated)

21. Related party disclosures:**(a) Name and relationship of related parties****Name of entity**

Brokentusk Technologies Private Limited (BTPL)

Type

Entity having significant influence over the Company till February 19,2026 and Holding company w.e.f February 20,2026)

Pine Labs Limited (formerly known as Pine Labs Private Limited)

Ultimate Holding Company w.e.f February 20, 2026

(b) Key managerial personnel:

Sahil Ramanath Kini (Director till February 21,2026)

Nikhil Kolar Satish Kumar (Director)

Anand Chandru Raisinghani (Additional Director with effect from February 20, 2026)

Sumit Chopra (Additional Director with effect from February 20, 2026)

(c) Details of related party transactions

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Subscription for new equity shares by Brokentusk Technologies Private Limited	3	11
Securities premium received from Brokentusk Technologies Private Limited	5,982	19,781
Legal and professional expenses		
Brokentusk Technologies Private Limited	1,850	5
Other expenses (Rent)		
Brokentusk Technologies Private Limited	288	1
Payments made by the Holding company on behalf of the Company		
Brokentusk Technologies Private Limited	1,799	-

(d) Outstanding balances arising :

	As at March 31, 2026	As at March 31, 2025
Tarade Payables		
Brokentusk Technologies Private Limited	851	-
Other financial liabilities		
Brokentusk Technologies Private Limited	12	7,500

(e) Terms and conditions

All transactions were made on normal commercial terms and conditions and at market rates. The outstanding balances will be settled in cash.

(f) The previous year transactions disclosed with respect to Brokentusk Technologies Private Limited are only pertaining to the period for which there was a related party relationship.

Agya Technologies Private Limited**Notes to the financial statements for the year ended March 31, 2026**

(Amounts in Indian Rupees (INR) thousands, except per share data, unless otherwise stated)

22. Earning / (loss) per share

	For the year ended March 31, 2026	For the year ended March 31, 2025
(a) Net loss after tax for calculation of basic and diluted EPS	(9,280)	(1,894)
(b) Weighted average number of equity shares of INR 10 each	13,320	11,896
(c) Basic and diluted (loss) per share	(696.71)	(159.24)

23. Dues to micro and small enterprises ('MSME')

The Company has no dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
a) Principal amount remaining unpaid to any supplier as at the end of the year.*	901	7,532
Interest due thereon remaining unpaid to any supplier as at the end of the year.	7	-
b) Amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during the year.	296	-
c) Amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006.	-	-
d) The amount of interest accrued and remaining unpaid at the end of the year.	7	-
e) The amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act 2006.	7	-

*includes Trade payables, Capital creditors and other payables

24. Corporate Social Responsibility (CSR)

The requirements of section 135 of the Companies Act, 2013 related to Corporate Social Responsibility are not applicable to the Company.

25. Contingent liabilities and capital commitments

There is no contingent liability as at March 31 2026 and March 31 2025. There were no capital commitments as at March 31, 2026 and March 31, 2025.

Agya Technologies Private Limited**Notes to the financial statements for the year ended March 31, 2026**

(Amounts in Indian Rupees (INR) thousands, except per share data, unless otherwise stated)

26. Additional Regulatory Information:-**a) Ratios**

S.No.	Ratio	Numerator	Denominator	Current year	Previous year	Variance (%)	Remarks
i)	Current ratio (in times)	Current Assets	Current Liabilities	8.02	0.55	1359%	Refer note (i) below
ii)	Return on Equity (in %)	Net loss after taxes	Average shareholders equity	(19.92%)	(5.53%)	260%	Refer note (ii) below
iii)	Trade Payables turnover Ratio (in times)	Other expenses	Average Trade Payables	3.25	2.94	10%	Not applicable
iv)	Return on capital employed (in %)	EBIT=Earning before interest and taxes	Capital employed = Net worth-Intangible assets under development - Other intangible assets	(41%)	(9%)	338%	Refer note (ii) below

Explanations to the ratios:

i) Due to decrease in total current liabilities and increase in current assets as on current year end.

ii) Due to increase in losses incurred by the Company during the current year.

The Company has not presented the following ratios due to the reasons given below:

a) Debt-Equity Ratio: The Company does not owe any debt.

b) Debt-Service Coverage Ratio: The Company does not owe any debt.

c) Inventory Turnover Ratio: The Company does not hold any inventory.

d) Trade Receivables Turnover Ratio: The Company does not have trade receivables and turnover.

e) Net Capital Turnover Ratio: The Company has not commenced its core operations, therefore there is no sale of services.

f) Net Profit Ratio: The Company has not commenced its core operations, therefore there is no sale of services.

g) Return on Investment Ratio: The Company is not holding any investment as on March 31, 2026.

b) Other Statutory information:

- i) The Company does not have any Benami property, where any proceedings have been initiated or pending against the Company for holding any Benami property.
- ii) 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.
- iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- iv) The Company has not revalued its property, plant and equipment or intangible assets or both during the current year.
- v) The Company does not have any such transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the period in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- vi) The Company has not traded or invested in Crypto currency or Virtual Currency during the period covered by this financial year.
- vii) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- viii) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- ix) The Company is not declared as wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- x) a) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
b) The Company (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CICs as part of the Group.
- xi) The Company has complied with the number of layers prescribed under the Companies Act, 2013.

c) Other disclosures as required by chapter III of the Master Direction- Reserve Bank of India (Non-Banking Financial Companies- Financial statements; presentation and disclosures) Directions, 2025 ("the Directions")

The Company has no exposure to the real estate sector, capital markets, project finance, loans against gold or silver collateral, co-lending arrangements, restructuring of advances, or non-fund-based credit facilities. The Company also does not have any sectoral exposures, unhedged foreign currency exposures, or intragroup exposures. No customer complaints were received during the year, and the RBI Ombudsman Scheme is not applicable to the Company. Further, the Company has not commenced customer onboarding activities during the year. Accordingly the disclosure requirements as required by the Directions are not applicable.

As an NBFC-AA in the base layer and not availing public funds, disclosure requirements under the Directions are not applicable. However, paragraph 49 of the NBFC-Account Aggregator Directions, 2025, states that the Company requires to made the disclosure as per the Directions and accordingly has made the disclosures.

Agya Technologies Private Limited

Notes to the financial statements for the year ended March 31, 2026

(Amounts in Indian Rupees (INR) thousands, except per share data, unless otherwise stated)

27. As per the RBI's Master Direction- Non-Banking Financial Company - Account Aggregator (Reserve Bank) Directions, 2016 ("the Directions"), the Company is required to form certain Committees, that are required to have a minimum of three directors. The Company has onboarded two directors and accepted the resignation of Mr Sahil Ramanath Kini from the Board post the RBI approval dated 16 January 2026. The Company's board now consists of three directors and is in the process of constituting the committees.
28. The Company will be primarily engaged in the business of providing Account Aggregator ("AA") services to its customers post commencement of its operations. Currently, the Board of Directors of the Company is the Chief operating decision maker (CODM) for the purpose of resource allocation and assessing performance focuses on the business as a whole.
- Accordingly, there is only one operating segment i.e. business of providing Account Aggregator services to its customers, as defined by 'Ind AS 108 - Operating Segment'. Further:
- i) The Company has not commenced its revenue generation activity, hence it does not have any revenue from external customers domiciled outside India.
 - ii) The Company does not have any non current assets outside India.
29. The amounts disclosed in financials as "0" are below the rounding off norm adopted by the Company.
30. There are no significant events after the reporting period that would require adjustments and disclosure in the financial statements other than that disclosed.

For B S R & Co. LLP

Chartered Accountants

ICAI Firm Registration No.: 101248W/W-100022

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Date: 2026.05.13
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Manish Gupta

Partner

Membership No.: 095037

Place: Gurugram

Date: May 13, 2026

For and on behalf of the Board of Directors of

Agya Technologies Private Limited

CIN: U72900KA2021PTC146931

Anand Chandru Raisinghani Digitally signed by
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Raisinghani
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Anand Chandru Raisinghani

Additional Director

DIN No.: 10846673

Place: Mumbai

Date: May 13, 2026

SUMIT CHOPRA Digitally signed
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CHOPRA
Date: 2026.05.13
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Sumit Chopra

Additional Director

DIN No.: 07082038

Place: Mumbai

Date: May 13, 2026