B S R & Co. LLP
Chartered Accountants

Unit No# 502, 5th Floor, Tower- B, Plot # 07
Advant Navis Business Park
Sector- 142, Noida Expressway
Noida - 201305, UP, (India)
Tel: +91 120 682 9700
Fax: +91 120 682 9999

Independent Auditor's Report

To the Members of Pine Labs Digital Solutions Private Limited (formerly known as Pine Labs Finance Private Limited)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Pine Labs Digital Solutions Private Limited (formerly known as Pine Labs Finance 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.

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.

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.

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

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

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 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 servers physically located in India on a daily basis during 01 April 2025 till 30 June 2025.

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 qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

g. With respect to the adequacy of the internal financial controls with reference to 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 27(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 27(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 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; however, due to inherent limitation of the application and deficiencies in certain General IT Controls, we are unable to comment whether audit trail was enabled at the application level throughout the year and also unable to comment whether the audit trail feature was tampered with. Additionally, except where audit trail (edit log) facility was not enabled in the previous year, the audit trail has been preserved by the Company as per the statutory requirements for record retention from the date of enablement.

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: Gurugram
Membership No.: 095037

Date: 12 May 2026
ICAI UDIN:26095037JAFDAC7358

Annexure A to the Independent Auditor's Report on the Financial Statements of Pine Labs Digital Solutions Private Limited (formerly known as Pine Labs Finance 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)(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) of the order is not applicable.

(c) The Company does not have any immovable property (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee). Accordingly, clause 3(i)(c) of the Order is not applicable.

(d) 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 revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(e) 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 proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The Company is a service company, primarily rendering digital lending 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.

Annexure A to the Independent Auditor's Report on the Financial Statements of Pine Labs Digital Solutions Private Limited (formerly known as Pine Labs Finance Private Limited) for the year ended 31 March 2026 *(Continued)*

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 and Income-Tax 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 and Income-Tax 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 and Income-Tax, which have not been deposited with the appropriate authorities on account of any dispute.

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.

(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) The Company is a private limited company and accordingly the requirements as stipulated by the provisions of Section 177 of the Act are not applicable to the Company. 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.

(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 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) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

(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. 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 INR 3,223 thousands in the current financial year and INR 1,223 thousands 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(ii) to the financial statements which explains that the the Company has incurred losses in current year and previous year and has accumulated losses as at 31 March 2026.

Further, the Company is in the process of expanding its business by finalising agreements with potential customers and is simultaneously working with the lending banks, and expects to generate revenue during the financial year ending 31 March 2027. Notwithstanding the above, the management has carried out an assessment of the company's financial performance and it believes that the Company will be able to continue to operate as a going concern for the foreseeable future and meet all its liabilities as they fall due for payment.

On the basis of the above and according to the information and explanations given to us, 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 date

Annexure A to the Independent Auditor's Report on the Financial Statements of Pine Labs Digital Solutions Private Limited (formerly known as Pine Labs Finance Private Limited) for the year ended 31 March 2026 *(Continued)*

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: Gurugram

Membership No.: 095037

Date: 12 May 2026

ICAI UDIN:26095037JAFDAC7358

Annexure B to the Independent Auditor's Report on the financial statements of Pine Labs Digital Solutions Private Limited (formerly known as Pine Labs Finance 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 Pine Labs Digital Solutions Private Limited (formerly known as Pine Labs Finance 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.

Annexure B to the Independent Auditor's Report on the financial statements of Pine Labs Digital Solutions Private Limited (formerly known as Pine Labs Finance Private Limited) for the year ended 31 March 2026 *(Continued)*

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 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: Gurugram

Membership No.: 095037

Date: 12 May 2026

ICAI UDIN:26095037JAFDAC7358

Pine Labs Digital Solutions Private Limited (formerly known as Pine Labs Finance Private Limited)
Balance Sheet as at 31 March 2026
(Amount in Indian Rupees (INR) thousands, except per share data, unless otherwise stated)

	Notes	As at 31 March 2026	As at 31 March 2025
Assets			
Non-current assets			
Intangible assets	3	2,111	28,685
Intangible assets under development	3	592	-
Financial assets			
Other financial assets	4	10	25,611
Non-current tax assets (net)	5	171	215
Other non current assets	7	5,093	4,960
Total non-current assets		**7,977**	**59,471**
Current assets			
Financial assets			
i. Cash and cash equivalents	8	3,496	14
ii. Bank balances other than (i) above	9	5,467	-
Other current assets	10	4,824	4,233
Total current assets		**13,787**	**4,247**
Total assets		**21,764**	**63,718**
Equity and liabilities			
Equity			
Equity share capital	11	70,000	25,000
Other equity	12	(49,707)	(19,897)
Total equity		**20,293**	**5,103**
Current liabilities			
Financial liabilities			
i. Trade payables	13		
-total outstanding dues of micro enterprises and small enterprises		-	-
-total outstanding dues of creditors other than micro enterprises and small enterprises		701	1,064
ii. Other financial liabilities	14	661	57,448
Other current liabilities	15	109	103
Total current liabilities		**1,471**	**58,615**
Total equity and liabilities		**21,764**	**63,718**

Material accounting policies	2
The accompanying notes referred to form an integral part of these financial statements	1 to 28

As per our report of even date attached

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

For and on behalf of the Board of Directors of
Pine Labs Digital Solutions Private Limited (formerly known as Pine Labs Finance Private Limited)
CIN: U63999DL2019FTC353020

Manish Gupta
Partner
Membership No.: 095037
Place: Gurugram
Date: 12 May 2026

Tanya Mohan Naik
Director
DIN No.: 09026504
Place: Knsyna, South Africa
Date: 12 May 2026

Sumit Chopra
Director
DIN No.: 07082038
Place: Mumbai
Date: 12 May 2026

Pine Labs Digital Solutions Private Limited (formerly known as Pine Labs Finance Private Limited)
Statement of Profit and Loss for the year ended 31 March 2026
(Amount in Indian Rupees (INR) thousands, except per share data, unless otherwise stated)

	Notes	Year ended 31 March 2026	Year ended 31 March 2025
Income			
Revenue from operations		-	-
Other income	16	1,291	1,795
Total income		**1,291**	**1,795**
Expenses			
Finance costs	17	-	102
Amortisation expense	18	26,574	19,948
Other expenses	19	4,527	2,916
Total expenses		**31,101**	**22,966**
Loss before tax		**(29,810)**	**(21,171)**
Income tax expense	6		
Current tax		-	-
Deferred tax		-	-
Total tax expense		**-**	**-**
	6		
Loss for the year		**(29,810)**	**(21,171)**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurement of post employment benefit obligations		-	-
Income tax relating to these items		-	-
Other comprehensive income for the year, net of income tax		**-**	**-**
Total comprehensive loss for the year		**(29,810)**	**(21,171)**
Loss per equity share - Basic and Diluted (in INR)	24	(11.87)	(8.47)
Material accounting policies	2		
The accompanying notes referred to form an integral part of these financial statements	1 to 28		

As per our report of even date attached

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

For and on behalf of the Board of Directors of
Pine Labs Digital Solutions Private Limited (formerly known as Pine Labs Finance Private Limited)
CIN: U63999DL2019FTC353020

Manish Gupta
Partner
Membership No.: 095037
Place: Gurugram
Date: 12 May 2026

Tanya Mohan Naik
Director
DIN No.: 09026504
Place: Knsyna, South Africa
Date: 12 May 2026

Sumit Chopra
Director
DIN No.: 07082038
Place: Mumbai
Date: 12 May 2026

Pine Labs Digital Solutions Private Limited (formerly known as Pine Labs Finance Private Limited)
Statement of Changes in Equity for the year ended 31 March 2026
(Amount in Indian Rupees (INR) thousands, except per share data, unless otherwise stated)

I) Equity share capital

	Notes	Amount
Balance as at 1 April 2024		**25,000**
Changes in equity share capital during the year	11	-
Balance as at 31 March 2025		**25,000**
Changes in equity share capital during the year	11	**45,000**
Balance as at 31 March 2026		**70,000**

II) Other equity

	Notes	Retained earnings	Total
Balance as at 1 April 2024		**1,274**	**1,274**
Loss for the year	12	(21,171)	(21,171)
Balance as at 31 March 2025		**(19,897)**	**(19,897)**
Loss for the year	12	(29,810)	(29,810)
Balance as at 31 March 2026		**(49,707)**	**(49,707)**

Material accounting policies	2
The accompanying notes referred to form an integral part of these financial statements	1 to 28

As per our report of even date attached

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

For and on behalf of the Board of Directors of
Pine Labs Digital Solutions Private Limited (formerly known as Pine Labs Finance Private Limited)
CIN: U63999DL2019FTC353020

Manish Gupta
Partner
Membership No.: 095037
Place: Gurugram
Date: 12 May 2026

Tanya Mohan Naik
Director
DIN No.: 09026504
Place: Knsyna, South Africa
Date: 12 May 2026

Sumit Chopra
Director
DIN No.: 07082038
Place: Mumbai
Date: 12 May 2026

Pine Labs Digital Solutions Private Limited (formerly known as Pine Labs Finance Private Limited)
Statement of Cash flows for the year ended 31 March 2026
(Amount in Indian Rupees (INR) thousands, except per share data, unless otherwise stated)

	Year ended 31 March 2026	Year ended 31 March 2025
Cash flows from operating activities		
Loss before tax	(29,810)	(21,171)
Adjustments for :		
Amortisation expense	26,574	19,948
Interest income on bank deposits	(1,281)	(1,795)
Advances written off	13	-
Interest on income tax refund	(10)	-
Finance costs	-	102
Operating loss before working capital adjustments	**(4,514)**	**(2,916)**
Working capital adjustments		
(Increase) in other financial assets	-	(10)
(Increase) in other current assets	(724)	(431)
(Decrease)/increase in trade payables	(376)	413
Increase in other financial liabilities	8	61
Increase in other current liabilities	6	77
Cash used in operations	**(5,600)**	**(2,806)**
Income taxes paid	54	(374)
Net cash used in operating activities (A)	**(5,546)**	**(3,180)**
Cash flows from investing activities		
Payment for intangible asset	(57,387)	-
Investment in bank deposits	-	(25,000)
Proceeds from maturity of bank deposits	20,000	26,088
Interest received	1,415	1,786
Net cash generated from/(used in) investing activities (B)	**(35,972)**	**2,874**
Cash flows from financing activities		
Proceeds from issue of equity shares	45,000	-
Proceeds from borrowings	-	700
Principal repayments of borrowings	-	(1,767)
Interest paid	-	(87)
Net cash generated from/(used in) financing activities (C)	**45,000**	**(1,154)**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	**3,482**	**(1,460)**
Cash and cash equivalents at the beginning of the financial year	14	1,474
Cash and cash equivalents at end of the year	**3,496**	**14**
Cash and cash equivalents as per above comprise of the following :		
Balance with banks		
- In current account (refer note 8)	3,496	14
	3,496	**14**

Note: The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard-7 on Statement of Cash flows as notified under section 133 of the Companies Act, 2013.

Material accounting policies 2
The accompanying notes referred to form an integral part of these financial statements 1 to 28
As per our report of even date attached

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

For and on behalf of the Board of Directors of
Pine Labs Digital Solutions Private Limited (formerly known as Pine Labs Finance Private Limited)

CIN: U63999DL2019FTC353020

Manish Gupta
Partner
Membership No.: 095037
Place: Gurugram
Date: 12 May 2026

Tanya Mohan Naik
Director
DIN No.: 09026504
Place: Knsyna, South Africa
Date: 12 May 2026

Sumit Chopra
Director
DIN No.: 07082038
Place: Mumbai
Date: 12 May 2026

1. Reporting entity

Pine Labs Digital Solutions Private Limited (formerly known as Pine Labs Finance Private Limited) ("the Company") is incorporated under the provisions of the Companies Act, 2013 ('the Act') applicable in India on 25 July 2019. The registered office of the Company is located at 207, Gupta Arcade, Plot no. 5, L.S.C Mayur Vihar, Phase-I extension, Delhi 110091.

The Company had amended its Memorandum of Association to carry out the business of lending service provider, operating and running Digital Lending Applications, online marketplace for facilitating the buying and selling of all kinds of goods and services through electronic means, web enabled application service provider through own network/servers and/or external web-based servers etc.

2. 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 authorised for issue by the Company's board of directors on 12 May 2026.

ii Going Concern

The Company is incorporated under the provisions of the Companies Act applicable in India on 25 July 2019. The Company had applied to the Reserve Bank of India ('RBI') for registration as a non-banking finance company ('NBFC') vide application dated 15 February 2022. Subsequent to various correspondences with the RBI, as per a letter dated 8 September 2022 from the RBI, the application for the said registration has been returned and closed at RBI's end. Accordingly, the Company decided not to pursue the registration further and revised its business strategy, amended object clause of its Memorandum of Association, to commence new business lines, including e-commerce marketplace services and acting as a service provider to lending institutions.

The Company has not yet commenced its core business operations and has earned only interest income on bank deposits during the year ended 31 March 2026. The Company has incurred loss of INR 29,810 thousands for the year ended 31 March 2026 (31 March 2025: INR 21,171 thousands) resulting in accumulated loss of INR 49,707 thousands as at 31 March 2026 (31 March 2025: INR 19,897 thousands). The Company has incurred net cash outflows from operating activities amounting to INR 5,546 thousands for the year ended 31 March 2026 (31 March 2025: INR 3,180 thousand). These events or conditions along with other conditions cast a significant doubt on the Company's ability to continue as a going concern.

Notwithstanding the above, the management believes that the Company will be able to continue to operate as a going concern for the foreseeable future and meet all its liabilities as they fall due for the payment. To arrive at such judgement, following factors are considered by the management:

- The Company has a positive net worth and holds cash and deposits amounting to INR 8,963 thousand as at 31 March 2026.
- The Company is in the process of expanding its business by finalising agreements with potential customers and is simultaneously working with the lending banks, and expects to generate revenue during the financial year ending 31 March 2027
- The Holding Company has provided an unconditional support letter confirming its intent to provide financial assistance as necessary to enable the Company to meet its obligations and continue as a going concern for a period not less than 12 months from the date of signing the financial statements.

Accordingly, the financial statements have been prepared on a going concern basis.

iii Basis of measurement

These financial statements have been prepared on historical cost basis.

iv Functional and presentation currency

These financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded-off to the nearest thousands, unless otherwise indicated.

v Use of judgements and estimates

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

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 intangible assets

The Company amortizes intangible assets on a straight-line basis over estimated useful life 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.

2.1 Material accounting policies

A 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). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

B Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash at banks and on hand, as defined above.

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.

C.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).

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 security deposit.

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.

a) Impairment of financial assets
The Company recognises a loss allowance based on judgment in specific cases and basis past experience.

b) 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. Any recoveries made are recognised in the statement of profit and loss.

C.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.

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.

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.

D 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.

E Provisions, contingent liabilities and contingent assets

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.

Contingencies

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.

F Earnings/(loss) per share

Basic earnings/(loss) per share is computed using the weighted average number of equity shares outstanding during the year. 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.

G 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.

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 an 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.

H Income taxes

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

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

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 profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

I Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit and loss in the period in which the expenditure is incurred.

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 statement of profit and loss, 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 months)**
Technology	22 months

J 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.

K Amendment issued but not effective:

The Ministry of Corporate Affairs (MCA) amended the Companies (Indian Accounting Standards) Rules, 2015, through a notification dated 13August 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.

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

3. Intangible assets

Particulars	Technology	Intangible assets under development
Cost		
Balance as at 1 April 2024	**-**	**-**
Additions for the year	48,633	-
Balance as at 31 March 2025	**48,633**	**-**
Accumulated amortisation		
Amortisation for the year	19,948	-
Balance as at 31 March 2025	**19,948**	**-**
Net carrying amount as at 31 March 2025	**28,685**	**-**
Cost		
Balance as at 1 April 2025	48,633	-
Additions for the year	-	592
Balance as at 31 March 2026	**48,633**	**592**
Accumulated amortisation		
Balance as at 1 April 2025	**19,948**	**-**
Amortisation for the year	26,574	-
Balance as at 31 March 2026	**46,522**	**-**
Net carrying amount as at 31 March 2026	**2,111**	**592**

Ageing of intangible assets under development is as below

As at March 31, 2026

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	592	-	-	-	**592**
Projects temporarily suspended	-	-	-	-	**-**

As at March 31, 2025

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	-	**-**
Projects temporarily suspended	-	-	-	-	**-**

Note: There are no projects in intangible assets under development whose completion is overdue or has exceeded its cost compared to its original plan.

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

4. Other financial assets	As at 31 March 2026	As at 31 March 2025
Non-current		
Security deposit	10	10
Bank deposits with remaining maturity of more than 12 months (including interest accrued)	-	25,601
Total other financial assets - non current	**10**	**25,611**

5. Non-current tax assets (net)	As at 31 March 2026	As at 31 March 2025
Advance tax (net of provision)	171	215
Total non-current tax assets (net)	**171**	**215**

6. Income taxes

(a) Income tax expense	Year ended 31 March 2026	Year ended 31 March 2025
Current tax	-	-
Deferred tax	-	-
Income tax expense	**-**	**-**

(b) Reconciliation of tax expense and the accounting profit/(loss)	Year ended 31 March 2026	Year ended 31 March 2025
Loss before tax	(29,810)	(21,171)
Tax at the Indian tax rate of 25.168%	(7,502)	(5,328)
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Tax effect of items not deductible for tax purposes	124	9
Effect of unrecognised deferred tax on temporary difference	4,393	1,961
Effect of unrecognised deferred tax on business loss	2,985	3,358
Others	-	-
Income tax expense	**-**	**-**
Effective tax rate	-	-

(c) Deferred tax assets (net)	As at 31 March 2026	As at 31 March 2025
Components of deferred tax assets/(deferred tax liabilities)		
Tax losses	6,348	3,358
Intangible asset	6,354	1,961
Total	12,702	5,319
Less: Deferred tax asset not recognised*	(12,702)	(5,319)
Net Deferred tax recognised	**-**	**-**

*As it is not probable that taxable profit will be available in future against which the unused tax losses can be utilised, the deferred tax asset has not been recognised as at 31 March 2026 and 31 March 2025.

Movement in deferred tax assets/(deferred tax liabilities) for the year ended 31 March 2026 (unrecognised)	As at 01 April 2025	Not recognised to profit and loss	Not recognised to Other comprehensive income	As at 31 March 2026
Tax losses	3,358	2,990	-	6,348
Intangible asset	1,961	4,393	-	6,354
	5,319	**7,383**	**-**	**12,702**

Movement in deferred tax assets/(deferred tax liabilities) for the year ended 31 March 2025 (unrecognised)	As at 1 April 2024	Not recognised to profit and loss	Not recognised to Other comprehensive income	As at 31 March 2025
Tax losses	-	3,358	-	3,358
Intangible asset	-	1,961	-	1,961
	-	**5,319**	**-**	**5,319**

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

7. Other non current assets	**As at 31 March 2026**	**As at 31 March 2025**
(Unsecured-considered good, unless otherwise stated)		
Balance with government authorities	5,093	4,960
Total non-current tax assets (net)	**5,093**	**4,960**

8. Cash and cash equivalents	**As at 31 March 2026**	**As at 31 March 2025**
Balance with a bank		
- in current account	3,496	14
Total cash and cash equivalents	**3,496**	**14**

9. Other bank balances	**As at 31 March 2026**	**As at 31 March 2025**
Bank deposits with original maturity of more than three months and remaining maturities less than twelve months (including interest accrued)	5,467	-
Total other bank balances	**5,467**	**-**

10. Other assets	**As at 31 March 2026**	**As at 31 March 2025**
Current		
(Unsecured-considered good, unless otherwise stated)		
Balance with government authorities	4,824	4,233
Total other current assets	**4,824**	**4,233**

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

11. Share capital

	As at 31 March 2026	As at 31 March 2025
Authorised share capital		
8,000,000 equity shares of INR 10 each (31 March 2025: 2,500,000 equity shares of INR 10 each)	80,000	25,000
Issued, subscribed and fully paid up shares		
6,999,999 equity shares of INR 10 each (31 March 2025: 2,500,000 equity shares of INR 10 each)	70,000	25,000
Total	**70,000**	**25,000**

Movement of issued share capital

	Number of shares	Amount
Opening balance as at 1 April 2024	**2,500,000**	**25,000**
Issued during the year	-	-
As at 31 March 2025	**2,500,000**	**25,000**
Issued during the year	4,499,999	45,000
As at 31 March 2026	**6,999,999**	**70,000**

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

	As at 31 March 2026		As at 31 March 2025	
	Number of shares	Amount	Number of shares	Amount
Equity shares				
Number of shares at the beginning of the year	2,500,000	25,000	2,500,000	25,000
Addition during the year	4,499,999	45,000	-	-
Number of shares at the end of the year	**6,999,999**	**70,000**	**2,500,000**	**25,000**

(b) Terms and rights attached to equity shares

Each share holder of equity shares is entitled to one vote per share. In event of liquidation of the Company, the holders of equity shares would be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Shares of the Company held by holding company

	As at 31 March 2026		As at 31 March 2025	
	Number of shares	Amount	Number of shares	Amount
Equity Shares				
Erstwhile Pine Labs Limited, Singapore*	-	-	2,499,999	25,000
Pine Labs Limited (formerly known as Pine Labs Private Limited)	6,999,998	70,000	-	-

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

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

	As at 31 March 2026		As at 31 March 2025	
	Number of shares	% Holding	Number of shares	% Holding
Equity shares				
Erstwhile Pine Labs Limited, Singapore*	-	-	2,499,999	100%
Pine Labs Limited (formerly known as Pine Labs Private Limited)	6,999,998	100.00%	-	-

(e) Disclosure of Shareholding of Promoters

Disclosure of shareholding of promoters as at 31 March 2026 is as follows:

	As at 31 March 2026		As at 31 March 2025		% Change
	Number of shares	% Holding	Number of shares	% Holding	during the year
Equity shares					
Erstwhile Pine Labs Limited, Singapore*	-	-	2,499,999	100.00%	(100.00%)
Pine Labs Limited (formerly known as Pine Labs Private Limited)	6,999,998	100.00%	-	-	100.00%

Disclosure of shareholding of promoters as at 31 March 2025 is as follows:

	As at 31 March 2025		As at 31 March 2024		% Change
	Number of shares	% Holding	Number of shares	% Holding	during the year
Equity shares					
Erstwhile Pine Labs Limited, Singapore*	2,499,999	100.00%	2,499,999	100.00%	0%

*With effect from 06 June 2025, Erstwhile Pine Labs Limited, Singapore was merged with Pine Labs Limited (formerly known as Pine Labs Private Limited). Pursuant to this merger, Pine Labs Limited (formerly known as Pine Labs Private Limited) has become the ultimate holding company.

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

12. Other equity

	As at 31 March 2026	As at 31 March 2025
Retained earnings	(49,707)	(19,897)
Total other equity	**(49,707)**	**(19,897)**

Retained earnings	As at 31 March 2026	As at 31 March 2025
Opening balance	(19,897)	1,274
Loss for the year	(29,810)	(21,171)
Closing balance	**(49,707)**	**(19,897)**

Nature and purpose of other Reserves
Retained earnings
Retained earnings are the accumulated profits/(losses) earned/(incurred) by the Company till date.

13. Trade payables

	As at 31 March 2026	As at 31 March 2025
-Total outstanding dues of micro enterprises and small enterprises (refer note 25)	-	-
-Total outstanding dues of creditors other than micro enterprises and small enterprises	701	1,064
Total trade payables	**701**	**1,064**

These amounts are non-interest bearing. Trade payables are normally settled on 0 to 30 days term.

Ageing for trade payables outstanding as at 31 March 2026 is as follows:*

Particulars	Outstanding for followings periods from due date of payment						Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Accrued expenses	
Dues to micro and small enterprises (MSME)	-	-	-	-	-	-	-
Dues to others	-	20	-	-	-	681	701
Total	**-**	**20**	**-**	**-**	**-**	**681**	**701**

Ageing for trade payables outstanding as at 31 March 2025 is as follows:*

Particulars	Outstanding for followings periods from due date of payment						Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Accrued expenses	
Dues to micro and small enterprises (MSME)	-	-	-	-	-	-	-
Dues to others	-	355	6	-	-	703	1,064
Total	**-**	**355**	**6**	**-**	**-**	**703**	**1,064**

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

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

14. Other financial liabilities	**As at 31 March 2026**	**As at 31 March 2025**
Current		
Creditors for capital goods from related party (refer note 23)	592	57,387
Payable to related party (refer note 23)	69	61
Total other financial liabilities- current	**661**	**57,448**

15. Other liabilities	**As at 31 March 2026**	**As at 31 March 2025**
Current		
Statutory dues payable	109	103
Total other liabilities - current	**109**	**103**

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

16. Other income

	Year ended 31 March 2026	Year ended 31 March 2025
Interest income under the effective interest method on financial assets carried at amortised cost		
- Bank deposits	1,281	1,795
Interest on income tax refund	10	-
Total other income	**1,291**	**1,795**

17. Finance costs

	Year ended 31 March 2026	Year ended 31 March 2025
Interest expenses on financial liabilities measured at amortised cost		
- Interest on borrowings (refer note 23)	-	85
Other finance cost	-	17
Total finance costs	**-**	**102**

18. Amortisation expense

	Year ended 31 March 2026	Year ended 31 March 2025
Amortisation of intangible assets (refer note 3)	26,574	19,948
Total amortisation expense	**26,574**	**19,948**

19. Other expenses

	Year ended 31 March 2026	Year ended 31 March 2025
Data centre and cloud storage expenses	3,528	2,330
Legal and professional charges (refer below note 19(a))	431	493
Rent	60	67
Advances written off	13	-
Rates and taxes	495	21
Miscellaneous expenses	-	5
Total other expenses	**4,527**	**2,916**

19(a) Includes Payments to auditor :

Statutory audit fees	200	400
Reimbursement of expenses	10	20
Total	**210**	**420**

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

20. Fair value measurements

a) Financial instruments by category

	As at 31 March 2026		As at 31 March 2025	
	Amortised cost	**Fair Value**	**Amortised cost**	**Fair Value**
Financial assets measured at amortised cost				
Cash and cash equivalents	3,496		14	
Bank deposit (including interest accrued)	5,467		25,601	
Security deposit	10		10	
Total financial assets	**8,973**		**25,625**	
Financial liabilities measured at amortised cost				
Trade payables	701		1,064	
Creditors for capital goods from related party	592		57,387	
Payable to related party	69		61	
Total financial liabilities	**1,362**		**58,512**	

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

The carrying amount of cash and cash equivalents, bank balances other than cash and cash equivalents, bank deposits (including interest accrued), security deposit, trade payables and other financial liabilties approximates the fair values due to their short-term nature.

There have been no transfers between level I, level II and level III fair value measurements.

21. Financial risk management

The Company's activities may expose it to a variety of financial risks: market risk (including currency risk and interest rate risk), credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The senior professionals working to manage the financial risks and the appropriate financial risk governance framework for the Company are accountable to the Board. This process provides assurance to the Company's senior management that the Company's financial risk-taking activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company policies 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, and arises principally from its financial assets viz.bank deposits and other financial assets. 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 and bank deposits 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 31 March 2026**	**As at 31 March 2025**
Cash and cash equivalents	3,496	14
Other bank balances	5,467	-
Other financial assets	10	25,611
Total	**8,973**	**25,625**

(B) Liquidity risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements.

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. The Company also monitors the level of expected cash inflows on financial assets together with expected cash outflows on trade payables and other financial liabilities.

- 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 to 5 years**	**Total**
As at 31 March 2026			
Trade payables	701	-	701
Other financial liabilities	661	-	661
Total	**1,362**	**-**	**1,362**
	Less than 1 year	**1 to 5 years**	**Total**
As at 31 March 2025			
Trade payables	1,064	-	1,064
Other financial liabilities	57,448	-	57,448
Total	**58,512**	**-**	**58,512**

(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, management 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.

22. Capital management

Risk management

For the purpose of the Company's capital management, capital includes share capital and reserves attributable to the shareholders. 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. The Company is not subject to any externally imposed capital requirements.

Company's capital management objective is to remain majorly a debt-free company till the time it achieves break-even. In order to meet this objective, Company meets anticipated funding requirements for developing new businesses, expanding its geographical base and other strategic investments, by issuance of share capital together with cash generated from Company's operating and investing activities.

No changes were made in the objectives, policies or processes for managing capital during the year ended 31 March 2026 and 31 March 2025.

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

23. Related party disclosures:

(a) Parent entity

Name of entity	
Pine Labs Limited (formerly known as Pine Labs Private Limited)	Holding Company w.e.f 6 June 2025 (fellow subsidiary till 6 june 2025)
Erstwhile Pine Labs Limited, Singapore (merged with Pine Labs Limited (formerly known as Pine Labs Private Limited) w.e.f 6 June 2025)	Erstwhile Holding Company

(b) Key managerial personnel:

Sumit Chopra (Director)
Tanya Mohan Naik (Director w.e.f 25 September 2025) (Additional Director w.e.f 15 May 2025 till 25 September 2025)
Mayur Mulani (Additional Director) (from 24 June 2024 till 19 May 2025)
Vijay Natrajan (Director) (till 1 October 2024)

(c) Details of related party transactions during the year

Particulars	**Year ended 31 March 2026**	**Year ended 31 March 2025**
Subscription for new equity shares by Holding Company		
Pine Labs Limited	45,000	-
Expenses incurred on behalf of the Company by related parties		
Pine Labs Limited	8	148
Purchase of intangible asset (includes intangible assets under development)		
Pine Labs Limited	592	48,633
Interest expenses on unsecured borrowings		
Pine Labs Limited	-	85
Loans taken from related parties during the year		
Pine Labs Limited	-	700
Loans repaid to related parties during the year		
Pine Labs Limited	-	1,767

(d) Outstanding balances arising :

	As at 31 March 2026	**As at 31 March 2025**
Other financial liabilities		
Pine Labs Limited	661	57,448

(e) Terms and conditions

All other transactions were made on normal commercial terms and conditions and at market rates. All outstanding balances are unsecured and are repayable in cash.

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

24. Earnings / (loss) per share

		Year ended 31 March 2026	Year ended 31 March 2025
(a)	Loss attributable to equity holders (for calculation of basic and diluted EPS)	(29,810)	(21,171)
(b)	Weighted average number of equity shares	2,512,329	2,500,000
(c)	Basic and diluted loss per share	(11.87)	(8.47)

Weighted average number of equity shares		
Opening number of shares	2,500,000	2,500,000
Effect of shares issued during the year	12,329	-
Weighted-average number of equity shares for the year	**2,512,329**	**2,500,000**

25. Dues to micro and small enterprises

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 31 March 2026	As at 31 March 2025
a) Principal amount remaining unpaid to any supplier as at the end of the year.	-	-
Interest due thereon remaining unpaid to any supplier as at the end of the year.	-	-
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	-	-
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;	-	-
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.	-	-

26. Corporate Social Responsibility (CSR)

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

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

27. Additional regulatory information:-

a) Ratios

S.No.	Ratio	Numerator	Denominator	31 March 2026	31 March 2025	Variance (in %)	Remarks
i)	Current ratio (in times)	Current Assets	Current Liabilities	9.37	0.07	12836%	Refer Note (i) below
ii)	Return on Equity (in %)	Net loss after taxes	Average shareholders equity	(234.75%)	(134.95%)	73.96%	Refer Note (ii) below
iii)	Trade Payables turnover Ratio (in times)	Other expenses	Average Trade Payable	5.13	3.40	50.86%	Refer Note (iii) below
iv)	Return on capital employed (in %)	Loss before tax and finance costs	Capital employed = Net worth+Lease liabilities - Intangible assets under development - Other intangible assets	(169.47%)	-	100.00%	Refer Note (iv) below
v)	Debt-Service Coverage Ratio	Earning for Debt Service	Debt service	-	(0.60)	(100.00%)	Refer Note (v) below

Explanations to variance in Ratios:

i) Current ratio: Increased due to movement of bank deposits from non-current assets to current on the basis of remaining maturity and payment of liability.

ii) Return on equity ratio: Decreased due to increase in losses as compared to previous year.

iii) Trade payable turnover ratio: Increased due to increase in other expense and decrease in trade payables.

iv) Return on capital employed ratio : Decreased due to increase in losses and increase in capital employed.

v) Debt-Service Coverage Ratio: The Company has repaid borrowings in the previous year.

vi) The Company has not presented the following ratios due to the reasons given below:
a) Inventory Turnover Ratio: The Company does not hold any inventory.
b) Trade Receivables Turnover Ratio: The Company does not own any trade receivables.
c) Net Capital Turnover Ratio: The Company has not commenced its core operations, therefore there is no sale.
d) Net Profit Ratio: The Company has not commenced its core operations, therefore there is no sale.
e) Return on Investment Ratio: The Company is not holding any investment as on 31 March 2026 and 31 March 2025.
f) Debt to Equity ratio (In times): The Company does not have any borrowings.

b) Other Stautory 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 has not revalued its intangible assets during the current year.

iv) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

v) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (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 willful defaulters issued by the Reserve Bank of India.

x) The Company has complied with the number of layers prescribed under the Companies Act, 2013.

xi) 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.

28. The amounts disclosed in financials as "0" are below the rounding off norm adopted by the Company.

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

For and on behalf of the Board of Directors of
Pine Labs Digital Solutions Private Limited (formerly known as Pine Labs Finance Private Limited)
CIN: U63999DL2019FTC353020

Manish Gupta
Partner
Membership No.: 095037
Place: Gurugram
Date: 12 May 2026

Tanya Mohan Naik
Director
DIN No.: 09026504
Place: Knsyna, South Africa
Date: 12 May 2026

Sumit Chopra
Director
DIN No.: 07082038
Place: Mumbai
Date: 12 May 2026