To, **September 8, 2026**
Listing Compliance Department
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1,
G Block, Bandra Kurla Complex,
Bandra (E), Mumbai — 400051

Company Code : FINBUD
ISIN : INE0EDU01014

Sub: Annual Report for the financial year 2025-26

Dear Sir/ Madam,

The 14th Annual General Meeting ('AGM') of the members of the Company will be held on Wednesday, 30th September, 2026 at 2:30 p.m. through Video Conference ('VC')/Other Audio-Visual Means ('OAVM'), in accordance with the applicable circulars issued by the Ministry of Corporate Affairs ('MCA') and the Securities and Exchange Board of India ('SEBI').

Pursuant to 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulation"), please find enclosed the Annual Report of the Company for the financial year 2025-26 which is being sent to the members of the Company through electronic means who have registered their email address with the Company / Depository Participant(s).

Further, pursuant to Regulation 36(1)(b) of the SEBI LODR Regulations, a letter is also being sent to the Members whose email addresses are not registered with the Company/ Registrar & Transfer Agent of the Company/Depository Participants/Depositories, stating the web-link where the Annual Report is uploaded on website of the Company.

Copies of the above-mentioned documents are also available on the website of the Company at https://www.financebuddha.com/investors /.

Kindly take the above on record and acknowledge receipt of the same.

Thanking you,
Yours faithfully,

For Finbud Financial Services Limited
(Formerly known as FINBUD FINANCIAL SERVICES PRIVATE LIMITED)

Finbud Financial Services Limited Bangalore

Vivekananda Bhandarkar Udaya
Company Secretary & Compliance Officer
Membership No.: 52278

Finance Buddha

ENLIGHTENING
FINANCIAL GROWTH

ANNUAL REPORT

FINANCIAL YEAR

2025-26

FINBUD FINANCIAL SERVICES LIMITED.

TRUSTED ADVISORY
Customer First Approach

SMART SOLUTIONS
Tailored Financial Solutions

FINANCIAL EMPOWERMENT
Enabling Your Financial Dreams

TRANSPARENCY & INTEGRITY
Building Long Term Relationships

www.financebuddha.com | cs@financebuddha.com | India | Trusted | Transparent

FINANCE BUDDHA

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FINANCE BUDDHA

CORPORATE INFORMATION

Corporate Identification No.	U67190KA2012PLC064767
Registered Office	No.10, 1st Floor, 6th Main, 9th Cross Jeevan Bhima Nagar, Bangalore, Karnataka, India, 560075
Board of Directors	Mr. Vivek Bhatia (Whole Time Director)
	Mr. Parth Pande (Whole Time Director)
	Mr. Parag Agarwal (Whole Time Director)
	Mr. Ankit Gupta (Non-Executive, Independent Director)
	Mr. Praveen Kavuri (Non-Executive, Professional Director)
	Ms. Payal Shah (Non-Executive, Independent Director)
Audit Committee	Ms. Payal Shah (Chairman)
	Mr. Ankit Gupta (Member)
	Mr. Parag Agarwal (Member)
Nomination and Remuneration Committee	Mr. Ankit Gupta (Chairman)
	Ms. Payal Shah (Member)
	Mr. Praveen Kavuri (Member)
Chief Financial Officer	Mr. Parag Agarwal
Company Secretary	Mr. Vivekananda Bhandarkar Udaya
Statutory Auditor	M/s. B B S K & Associates, Chartered Accountant, Chennai
Secretarial Auditor	M/s Anubhuti Akshay & Associates, Company Secretaries, Kota
Internal Auditor	M/s. Lokesan & Co., Chartered Accountants, Chennai
Registrar & Transfer Agent	Skyline Financial Services Private Limited D-153 A, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi- 110020

FINANCE BUDDHA

DIRECTOR’S MESSAGE
Building Scale. Enabling Access. Creating Long-Term Value.

Dear Shareholders,

It is with great pride and a deep sense of responsibility that I address you as Chairman of **Finbud Financial Services Limited** through this Annual Report for the financial year ended March 31, 2026.

The year under review represents an important phase in the evolution of our Company. We continued to build upon the foundation created over the years while strengthening our ability to operate at a larger scale, deepening our presence in the financial services ecosystem and preparing the organisation for the opportunities that lie ahead.

Finbud was founded with a simple but powerful belief: **accessing financial solutions should be simpler, faster, more transparent and more inclusive**. Over time, this belief has shaped our business model, our technology platform, our relationships with financial institutions and, most importantly, our approach towards serving customers.

Today, we operate in an environment where technology is transforming the way financial products are discovered, evaluated and accessed. At the same time, customers increasingly expect convenience, speed, transparency and personalised solutions. These structural changes are creating significant opportunities for technology-enabled financial services platforms.

We believe that Finbud is well positioned to participate meaningfully in this transformation.

A Year of Progress and Performance

I am pleased to share that the Company delivered another year of strong growth during FY 2025–26.

For the year, **Total Income increased to ₹316.75 crore**, while **Profit After Tax stood at ₹11.62 crore**, reflecting growth of approximately **42% and 37%, respectively**, over the preceding financial year.

These numbers are significant not merely because they represent financial growth, but because they reflect the continued strengthening of the underlying business.

The year demonstrated our ability to grow while remaining focused on execution, operational discipline and sustainable value creation. As we continue to scale, our objective will remain clear: **to pursue growth with profitability, strengthen the quality and resilience of our business, and create enduring value for our shareholders and stakeholders.**

However, at Finbud, we recognise that financial performance is only one dimension of success.

A sustainable organisation must continuously invest in its people, technology, governance, relationships and capabilities. These are the foundations upon which long-term value is created.

Our Business: Connecting Customers with Financial Opportunities

India’s financial services landscape is undergoing a profound transformation.

The growing adoption of digital platforms, rising aspirations of individuals and entrepreneurs, increasing awareness of financial products and the continued formalisation of the economy are reshaping the demand for credit and financial services.

In this environment, the role of an efficient, technology-enabled financial platform becomes increasingly important.

Finbud's business is built around facilitating access to financial products through a combination of technology, distribution capabilities and relationships with banks and other financial institutions. Our platform seeks to simplify the customer journey and create value for all participants within the ecosystem.

Our business model is designed around a fundamental principle: **growth is strongest when value is created across the ecosystem.**

For customers, this means improving access to suitable financial solutions.

For our financial institution partners, it means access to a technology-enabled distribution and customer acquisition ecosystem.

For our channel partners, it means the ability to participate in a growing financial services opportunity through a structured and scalable platform.

For our shareholders, it means participation in the long-term growth and value creation journey of the Company.

The Power of Technology and Distribution

We believe the future of financial services will increasingly be defined by the convergence of **technology, efficient distribution and customer-centric solutions**.

Technology alone cannot build a sustainable financial services business.

It must be supported by strong partnerships, responsible practices, efficient processes and the ability to adapt to an evolving regulatory environment.

At Finbud, technology remains a strategic enabler of our growth.

We continue to focus on strengthening our digital capabilities, improving processes, enhancing the customer and partner experience and building scalable systems that can support our growth ambitions.

Our objective is not simply to digitise existing processes.

Our larger ambition is to continuously improve how customers interact with financial products and how various participants across the financial ecosystem are connected.

As the Company grows, investments in technology, automation, data capabilities and process efficiency will continue to remain important elements of our long-term strategy.

From Growth to Institution Building

Every growing company eventually reaches a point where the focus must evolve from building a successful business to building a lasting institution.

We believe that Finbud is entering this important phase.

As our scale increases, we are placing greater emphasis on strengthening the institutional foundations of the Company.

This includes:

- Building stronger systems and processes;
- Enhancing technology and operational capabilities;
- Strengthening risk management and internal controls;
- Developing leadership and talent;
- Deepening relationships with our business partners;
- Maintaining financial discipline; and
- Upholding high standards of governance.

For us, becoming a larger organisation must also mean becoming a stronger and more responsible organisation.

We are conscious that sustainable growth cannot be built by pursuing short-term opportunities at the cost of long-term resilience. Our approach will therefore continue to be guided by prudent decision-making and disciplined execution.

People: The Foundation of Our Journey

Behind every achievement of the Company is the collective effort of our people.

I would like to place on record my sincere appreciation for the entire Finbud team. Their commitment, adaptability and determination have been central to the progress we have achieved.

As we enter the next phase of our journey, attracting, developing and retaining talented people will remain one of our most important priorities.

The financial services and technology sectors are evolving rapidly. To remain relevant and competitive, organisations must continuously learn, adapt and innovate.

We are therefore focused on building a culture that encourages **ownership, integrity, innovation, collaboration and accountability.**

We want Finbud to be an organisation where talented people are empowered to take responsibility, solve complex problems and contribute meaningfully to the Company's long-term vision.

Our people will continue to remain at the centre of our journey.

Governance and Responsibility

With growth comes greater responsibility.

As a listed company, we recognise the importance of transparency, accountability and responsible conduct in every aspect of our business.

Corporate governance is not merely a regulatory requirement. For us, it is an essential part of building a credible and sustainable institution.

We remain committed to maintaining high standards of governance, strengthening our internal control framework and ensuring compliance with the applicable legal and regulatory framework.

The Board of Directors plays an important role in guiding the Company's strategy while ensuring appropriate oversight of risk, performance and governance.

As we move forward, we will continue to strengthen our governance framework in line with the increasing scale and complexity of our business.

Looking Ahead: A New Chapter of Opportunity

The opportunities before us are significant.

India remains one of the world's most dynamic financial services markets. Digital adoption continues to expand. The need for timely and convenient access to financial products is increasing. Businesses and consumers are increasingly embracing technology-enabled financial solutions.

These trends provide a strong long-term backdrop for our business.

At the same time, we remain conscious that growth must be approached with discipline.

The financial services environment is influenced by several factors, including economic conditions, regulatory developments, technological changes, competitive intensity and customer behaviour.

Accordingly, our strategy will continue to focus on balancing **ambition with prudence**.

In the coming years, our priorities will include:

Strengthening Scale
Expanding our reach and increasing our ability to serve a larger customer and partner ecosystem.

Deepening Partnerships
Building stronger relationships with our existing financial institution partners while exploring opportunities to expand our ecosystem.

Investing in Technology
Continuing to enhance our digital infrastructure, automation and technology capabilities.

Driving Operational Excellence
Improving productivity, efficiency and scalability across the organisation.

Building Institutional Strength
Strengthening governance, risk management, systems and processes.

Creating Sustainable Value
Maintaining our focus on responsible growth, financial discipline and long-term value creation.

Building for the Next Phase

The progress we have made provides us with a strong platform for the future, but we recognise that the next phase of growth will demand greater discipline, stronger capabilities and continuous innovation.

Our ambition is clear: **to build a stronger, more scalable and resilient organisation capable of creating sustainable value over the long term.**

We will continue to focus on what matters most—strengthening our business, improving our capabilities, supporting our partners, delivering value to customers and pursuing growth with responsibility.

The future will undoubtedly bring new opportunities and new challenges. Our success will depend upon our ability to adapt, execute consistently and remain focused on our long-term objectives.

We enter this next chapter with confidence in our business, optimism about the opportunities before us and a clear understanding of the responsibility that comes with growth.

A Note of Gratitude

I would like to extend my sincere gratitude to our customers for choosing Finbud and to our financial institution partners and channel partners for their continued support and collaboration.

I thank my fellow members of the Board for their guidance and strategic oversight.

I would also like to acknowledge the contribution of our management team and every member of the Finbud family. The Company's progress is a direct reflection of your commitment, resilience and collective effort.

Finally, I extend my heartfelt gratitude to our shareholders for their continued confidence and support.

The foundation is strong. The opportunity is significant. The journey has only begun.

As we move forward, we will continue to **build with purpose, grow with discipline and create long-term value with responsibility.**

Together, we look forward to the next chapter of the Finbud journey.

Warm Regards,

For and on behalf of the Board of Directors
FOR Finbud Financial Services Limited
(formerly known as Finbud Financial Services Private Limited)

Sd/-
PARTH PANDE
Whole Time Director
DIN: 05250700

Date: 8th September, 2026
Place: Bangalore

Business Model

Finbud Financial Services Limited is the corporate umbrella for 'Finance Buddha', 'ZAP' and 'EQUALL', India's only integrated retail-credit platform spanning offline agent-led loan distribution, digital loan origination and NBFC lending. Our model rests on the belief that these four layers – distribution, data, digital and lending – are strongest when built to reinforce one another: distribution builds our customer base, data turns that base into a targeting lever, digital origination monetises the data at scale, and lending lets us capture the full economics of a customer we have already acquired and understood, rather than handing that value to a third-party lender alone.

We started in 2012 as an agent-led loan marketplace, and distribution remains the engine that funds everything else we do. Our pan-India network of last-mile agents and master agent partners, spread across 15-plus states and 50-plus cities, sources loan applications – both funded and non-funded – and connects borrowers with a panel of over 100 lenders. This agent marketplace generated approximately ₹273 crore of revenue in FY26 and has continued to compound steadily since, growing 29% year-on-year in the first quarter of FY27. Every application that moves through this network, whether it converts into a loan, adds to our data lake – which today holds funded and non-funded application and behavioural information across more than 5 crore customers, drawn from over 60 lakh applications we receive annually across 19,000-plus pincodes.

This data lake is our strong moat, and it is what unlocked the second layer of our business – digital origination, now housed in a dedicated, wholly-owned subsidiary, ZAP Private Limited. Rather than buying fresh digital traffic the way most digital lenders do, we use propensity models built on our own data lake to identify which of our existing customers is likely to want which credit product and then target them directly. ZAP today offers personal loans, gold loans (launched in the second quarter of FY26) and, increasingly, an embedded Health & Wellness category. ZAP generated approximately ₹41 crore of revenue in FY26, and its contribution to our overall revenue has continued to rise since – from 12% of our business in the first quarter of FY26 to 19% in the first quarter of FY27.

The third and newest layer of our business is lending, carried out through our NBFC, LTCV Credit Private Limited, branded EQUALL. Having received RBI approval for the appointment of our Managing Director & CEO during FY26, we began disbursing loans against customers who are already inside our own funnel and have therefore been pre-selected and positively selected for risk – rather than starting, as most newly-licensed NBFCs must, from fresh and unknown traffic. EQUALL closed the first quarter of FY27 with a loan book of ₹15.9 crore, having disbursed ₹6.7 crore during the quarter at an average yield of 25%.

Four levers common across our businesses

Despite their differences in maturity and economics, our agent, digital and lending businesses run on four common levers:

1. Distribution-led acquisition: whether through agents, digital channels or lender partnerships, we acquire customers at a lower cost than a standalone competitor because we draw on a network and a data asset we have already built and paid for.
2. Data-led targeting and risk selection: the same data lake that tells us which customer is likely to want a personal loan or a gold loan also tells EQUALL which customer is a better or worse credit risk, letting us deploy capital against pre-selected, positively selected risk rather than broad, unfiltered traffic.

3. Technology-led execution: our origination, underwriting, servicing and collections systems across the digital and lending businesses are built in-house, cutting our dependence on external vendors and compressing the cost and time it takes us to launch new products.
4. Full life-cycle engagement: we follow a customer from their first loan application through repeat borrowing, cross-sell of adjacent products such as gold loans and embedded health cover, and, where appropriate, direct lending – so the cost of that first acquisition is spread across an increasing number of products and cycles.

Recent Business Update – Q1 FY2027 (Quarter Ended 30 June 2026)

The momentum we described in our FY26 results has carried into the new financial year. We closed Q1FY27 with total sales of ₹83.2 crore, up 39% year-on-year, and total disbursals of ₹3,028 crore, up 49% year-on-year. Growth was led once again by ZAP, which grew 116% year-on-year to ₹15.7 crore of revenue, while our agent marketplace grew a steady 29% year-on-year to ₹67.5 crore. As a result, ZAP's share of our overall revenue rose to 19% in Q1FY27, from 12% in the same quarter last year and 13% for the whole of FY26 – the shift toward digital that we have guided to is now visible quarter-on-quarter. Our overall margin profile remains in line with the projections we set out at the start of the year.

ZAP: digital momentum

We remain confident of delivering our full-year FY27 target of ₹75 crore of ZAP revenue, which would represent approximately 80% growth over FY26. Personal loan disbursals through ZAP grew to approximately ₹350 crore in Q1FY27, from approximately ₹200 crore a year earlier, while gold loans – a category that did not exist until the second quarter of FY26 – disbursed approximately ₹360 crore in this quarter alone, already ahead of the roughly ₹500 crore we disbursed cumulatively in gold loans through all of FY26. We have also stepped up our push into Health & Wellness, an embedded OPD and insurance-cover category we are now building as a full category-expansion play rather than a test: in Q1FY27 we sold approximately 2,800 policies, collected approximately ₹1.5 crore of premium, and booked approximately ₹99 lakh of revenue from the category – already 6.3% of ZAP's Q1 revenue. We have continued to add senior hires into ZAP across data science, Health & Wellness and gold loans, drawing talent from organisations including P&G, Flipkart, Axis Bank and Nuvama.

Agent marketplace: steady compounding

Our agent business continues to compound steadily, growing 29% year-on-year in Q1FY27, in line with the guidance we gave at the start of the year. We added 261 new agents and sub-DSAs during the quarter, including Akiko Global Services Limited (listed on the NSE Emerge exchange), taking our master agent strength to 1,776, up 17% year-on-year. We continue to add new agents and enter new geographies to drive growth in this business.

EQUALL: scaling toward break-even

EQUALL closed Q1FY27 with a loan book of ₹15.9 crore, having disbursed ₹6.7 crore during the quarter at an average yield of 25%. It remains early in the portfolio's life cycle, but asset quality is tracking in line with our expectations, and we are targeting break-even by the end of FY27 – the first full year since launch. Mr. Ajay Vikram Singh's appointment as MD & CEO has been approved by the RBI and he has joined our board; he brings over two decades of lending experience, including leadership roles at Citibank, Clix Capital, Paytm and HSBC, and has built and scaled more than one billion-dollar-plus lending business in his career. We closed our first round of debt funding for EQUALL from Northern Arc, for ₹2 crore, and have initiated co-lending discussions with Northern Arc as a next step. We are also in conversations on incremental capitalisation of the NBFC, including further investment from us as the parent, which we expect to complete by Q2FY27.

Our Strategy

We are building India's integrated retail credit powerhouse – a full-stack platform combining offline distribution, digital aggregation and lending. We believe we are the only listed Indian retail-credit platform operating across all four layers at once, and our strategy is built around deepening that advantage rather than defending any single layer in isolation.

5. Compound the data flywheel: we will keep growing our agent network and our digital funnel so that the volume and richness of our data lake keep expanding, which in turn sharpens the targeting models that power both ZAP and EQUALL.
6. Shift our revenue mix toward digital: we expect our digital business to compound faster than our agent business – a shift already visible in Q1FY27, where ZAP's share of our revenue rose to 19% from 12% a year earlier – and to become a materially larger share of our overall revenue given its structurally higher margin.
7. Scale lending capital-efficiently: we are building EQUALL through a combination of on-book lending and co-lending / FLDG arrangements with partner lenders from an early stage – including the co-lending discussions we have now initiated with Northern Arc – so we can grow AUM without funding the entire book off our own balance sheet.
8. Extend into new credit categories: having proven we can port our data and technology playbook from personal loans into gold loans, and now into Health & Wellness, we are evaluating credit cards, mortgages, used-car loans and larger-ticket personal loans as our next categories.
9. Build adjacencies at near-zero incremental cost: we are layering non-credit products, such as our Health & Wellness cover, onto our existing customer funnel and data infrastructure, rather than building new acquisition channels for them.
10. Stay risk-first and in-house on technology: particularly at EQUALL, we built our loan origination system, credit-decisioning engine, and field and collections applications in-house before we scaled disbursals, so our growth is underpinned by a tested, proprietary risk model rather than outsourced infrastructure.

Brands

We operate three distinct, purpose-built brands, each aligned to a specific layer of our business.

Finance Buddha

Finance Buddha is our founding brand and remains the face of our agent-led, offline loan-distribution business. Built over more than a decade, it is recognised among lenders and agent partners as one of the top five retail-credit aggregators in the country, and continues to be the primary channel through which new customers and application data enter our ecosystem.

ZAP

ZAP is the brand under which our digital origination business now operates, following its transfer into a dedicated, wholly-owned subsidiary during FY26, with our co-founder Mr. Parth Pande dedicating his full time to building it. We are building ZAP as a data-led digital lending brand in its own right, distinct from the offline Finance Buddha proposition, with its own product roadmap spanning personal loans, gold loans and Health & Wellness.

EQUALL

EQUALL is the brand under which our NBFC, LTCV Credit Private Limited, operates. We have positioned it not as a conventional new-to-market lender, but as a lender that starts with an already pre-selected and positively-selected customer base drawn from our own funnel, led by Mr. Ajay Vikram Singh, whose RBI-approved appointment as MD & CEO we completed during the year and who brings over two decades of lending experience from Citibank, Clix Capital, Paytm and HSBC.

Our brands are backed by a shareholder base that includes Bandhan Mutual Fund, public-markets investor Ashish Kacholia, Mr. Ajay Srinivasan (former Group CEO of Aditya Birla Capital and founding CEO of ICICI Prudential), and Mr. V. Shankar, founder of CAMS and one of our earliest backers.

Technology

We are a technology-and-data-led organisation. Our engineering teams build and own the core systems that power each layer of our business, rather than relying on third-party vendors.

Data infrastructure

At the centre of our technology stack is our data lake – a repository of funded and non-funded application data and behavioural signals across more than 5 crore customers. We use this data to build propensity models that determine which products to offer which customers, and, on the lending side, to build our proprietary credit-risk models. Customer-level personal data does not move between our Group entities; instead, we share derived, encrypted signals and models across ZAP and EQUALL, in a manner designed to operate within the requirements of India's Digital Personal Data Protection (DPDP) framework, including provisions for customer consent revocation.

Digital origination stack

ZAP's consumer-facing loan application journey – covering income, employment, loan amount and tenure selection – is built and operated in-house, and designed to be extensible to new product categories on the same technology base, as we demonstrated with the build-and-launch of our gold-loan product and, this quarter, the scale-up of our Health & Wellness category, using the same customer funnel and data infrastructure.

Lending technology stack

We have built EQUALL's lending stack end-to-end in-house across four stages of the loan lifecycle: fully digital origination using Account Aggregator, DigiLocker, video-KYC and e-sign in a single sitting; a proprietary credit-decisioning engine (Loan Origination System and Business Rules Engine); real-time loan servicing on the same data lake; and a dedicated field and payments collection application supporting multi-channel recovery.

Talent and AI-native execution

We have continued to strengthen our technology, data-science and category leadership through the year, adding senior hires across ZAP with prior experience at organisations including P&G, Flipkart, Axis Bank and Nuvama, alongside our existing lending and data-science leadership drawn from Navi, Zepto and Credit Saison. We have also begun adopting artificial intelligence across our technology, operations and data functions, with the goal of compressing our product build cycles and lowering the cost of building and scaling new offerings relative to a conventional technology build-out.

Opportunities

A large and under-penetrated digital lending market

India's personal-loan market disbursed approximately ₹11.4–11.5 lakh crore in FY26, of which roughly 35% – approximately ₹4 lakh crore – originated digitally, a share we expect to rise toward approximately 50% by FY2030 based on credit-bureau trends. Of this digital market, roughly a quarter, or approximately ₹1 lakh crore, is already represented within our own data lake, giving us early visibility into a large pool of demand we have not yet fully monetised. Our digital business grew 116% year-on-year in the first quarter of FY27 alone, underlining how much of that visible demand is still there for us to convert.

Growing wallet share with existing customers

Because a large share of digital demand already flows through our own funnel, converting more of it into monetised loans is a lower-cost growth path for us than acquiring new customers. The rise in ZAP's share of our overall revenue – from 12% to 19% year-on-year – and the near-doubling of digital disbursals to ₹714 crore in Q1FY27 reflect this: deeper lender coverage and retention effort are converting more of the demand already inside our funnel.

New categories and adjacencies

Gold loans, launched in the second quarter of FY26, disbursed approximately ₹360 crore in Q1FY27 alone – already ahead of the roughly ₹500 crore disbursed cumulatively in all of FY26 – validating our ability to port our data and technology playbook into a new category quickly. We are now applying the same playbook to Health & Wellness, an embedded OPD and insurance-cover category that has scaled to approximately 2,800 policies and 6.3% of ZAP's quarterly revenue within a short period, and are evaluating credit cards, mortgages, used-car loans and larger-ticket personal loans as further categories.

Lending as a new growth avenue

With RBI approval secured and lending live, EQUALL gives us, for the first time, direct exposure to the interest and fee economics of a loan, rather than only a distribution commission. EQUALL closed Q1FY27 with a loan book of ₹15.9 crore at an average yield of 25%, and we are targeting break-even by the end of FY27 – the first full year since launch. Because EQUALL lends against customers already inside our funnel and already data-screened, we believe we can reach the risk-adjusted returns that typically take a conventional NBFC years to achieve considerably sooner.

Capital to fund our growth

Our listing has given us a stronger capital base to pursue these opportunities. Our NBFC has closed its first round of debt funding from Northern Arc, for ₹2 crore, and has now initiated co-lending discussions with Northern Arc as well. We are also in conversations on further capitalisation of EQUALL, including additional investment from us as the parent entity, which we expect to complete by Q2FY27.

For and on behalf of the Board of directors
for FINBUD FINANCIAL SERVICES LIMITED
(formerly known as Finbud Financial Services Private Limited)

Sd/-
Vivek Bhatia
Whole-Time Director
DIN: 05250711

Date : 8th September, 2026
Place : Bangalore

FINANCE BUDDHA

NOTICE

Notice is hereby given that the 14th Annual General Meeting (AGM) of the Members of M/s Finbud Financial Services Limited ("Company") will be held on Wednesday, September 30, 2026 at 02:30 P.M. (IST), through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") (hereinafter referred to as "electronic mode") to transact the following business. The Venue of the meeting shall be deemed to be the Registered Office of the Company at No.10, 1st Floor, 6th Main, 9th Cross Jeevan Bhima Nagar, Bangalore, Karnataka, India, 560075.

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026 together with the Reports of Director's and Auditor's thereon; and the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026 together with report of Auditors thereon.

   To consider and, if thought fit, to pass the following Resolutions as an **ORDINARY RESOLUTION**:

   "**RESOLVED THAT** the audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2026, together with the Reports of the Board of Directors and the Statutory Auditor thereon, be and are hereby received, considered and adopted.

   RESOLVED FURTHER THAT the audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2026, together with the Report of the Statutory Auditor thereon, be and are hereby received, considered and adopted."

2. To appoint a director in place of Mr. Vivek Bhatia (DIN: 05250711), who retires by rotation at this Annual General Meeting and being eligible, has offered himself for re-appointment.

   To consider and, if thought fit, to pass the following Resolutions as an **ORDINARY RESOLUTION**:

   "**RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013, including any statutory modification or re-enactment thereof, for the time being in force, Mr. Vivek Bhatia (DIN: 05250711), who retires as a Director by rotation and, being eligible, has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company."

SPECIAL BUSINESS:

3. **To appoint M/s Anubhuti Akshay & Associates, Company Secretaries, a firm of Practicing company Secretaries as Secretarial Auditor of the Company and fix their remuneration.**

   To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **ORDINARY RESOLUTION**:

   "**RESOLVED THAT** pursuant to the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing

Regulations") read with Circulars issued thereunder from time to time and Sections 179 & 204 and other applicable provisions of the Companies Act, 2013, if any, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ("the Act"), and based on the recommendations of the Audit Committee and the Board of Directors, the approval of the members be and is hereby accorded for the appointment of M/s Anubhuti Akshay & Associates, Company Secretaries (Firm registration no: P2015RJ043900), as Secretarial Auditors of the Company of up to the FY 2029-30 at such remuneration and on such terms and conditions as may be determined by the Board of Directors and to avail any other services, certificates, or reports as may be permissible under applicable laws.

RESOLVED FURTHER THAT the Board of Directors of the Company, be and is hereby authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms or submission of documents with any authority or accepting any modifications to the clauses as required by such authorities, for the purpose of giving effect to this resolution and for matters connected therewith, or incidental thereto."

By the Order of Board of Directors
For FINBUD FINANCIAL SERVICES LIMITED
(Formerly known as Finbud Financial Services Private Limited)

Sd/-
Vivekananda Bhandarkar Udaya
Company Secretary
Membership No.: 52278
E-mail ID: cs@financebuddha.com

Date : 8th September, 2026
Place : Bangalore

Notes:

1. Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold EGM/AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, EGM/AGM shall be conducted through VC / OAVM.

2. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of the business under item no. 3 of the Notice set out above, is annexed hereto.

3. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM will thus be held through video conferencing (VC) or other audio-visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.

4. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

5. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

7. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013,

representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e voting.

8. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.financebuddha.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. National Stock Exchange of India Limited at www.nseindia.com respectively. the AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.

9. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.

10. In continuation to this Ministry's General Circular No. 20/2020 dated 05.05.2020, General Circular No. 02/2022 dated 05.05.2022 and General Circular No. 10/2022 dated 28.12.2022 and after due examination, it has been decided to allow companies whose AGMs are due in the Year 2023 or 2024, to conduct their AGMs through VC or OAVM on or before 30th September, 2024 in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular No. 20/2020 dated 05.05.2020.

11. The Board of Directors of the Company has appointed Mr. Akshay Gupta, Partner of M/s. Anubhuti Akshay & Associates, Company Secretaries, (FRN: P2015RJ043900), as Scrutinizer to scrutinize the e-voting during the AGM and remote e-voting in a fair and transparent manner.

12. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time.

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(i) The voting period begins on Sunday, 27th September, 2026 at 09:00 a.m. and ends on Tuesday, 29th September, 2026 at 05:00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Wednesday, 23rd September, 2026 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020,** under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders**, **by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

(iv) In terms of **SEBI circular** **no. SEBI/HO/CFD/CMD/CIR/P/2020/242** **dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular**,** Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	**Login Method**
Individual Shareholders holding securities in Demat mode with **CDSL Depository**	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.

	3) If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with **NSDL Depository**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on **company name or e-Voting service provider name** and you will be re-directed to **e-Voting service provider website** for casting your

	vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants (DP)**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	**Helpdesk details**
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at: 022 - 4886 7000 and 022 - 2499 7000

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

1) The shareholders should log on to the e-voting website www.evotingindia.com.

2) Click on “Shareholders” module.

3) Now enter your User ID

a. For CDSL: 16 digits beneficiary ID,
b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

4) Next enter the Image Verification as displayed and Click on Login.

5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

(vi) After entering these details appropriately, click on “SUBMIT” tab.

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(ix) Click on the EVSN for the “Finbud Financial Services Limited (formerly known as Finbud Financial Services Private Limited)” on which you choose to vote.

(x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.

(xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.

(xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

(xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.

(xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively, Non-Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; cs@financebuddha.com , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

FINANCE BUDDHA

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at cs@financebuddha.com . The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **10 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at cs@financebuddha.com. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to RTA email id/ Company at admin@skylinerta.com or cs@financebuddha.com.

2. For Demat shareholders -, Please update your email id & mobile no. with your respective **Depository Participant (DP)**

3. **For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.**

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

11. Information required under Regulation 36(3) of the Listing Regulations and Secretarial Standard - 2 on "General Meetings" with respect to the seeking re-appointment of Directors at the forthcoming AGM is as under:

Agenda Item no. 2

Name of the Director	**Vivek Bhatia**
Director Identification Number	05250711
Age	52
Qualification	Bachelor of Commerce
Designation	Whole-time director
Date of First Appointment	09/07/2012
Brief Profile along with the experience	Vivek Bhatia serves as the Whole-Time Director of our company, bringing over 25 years of extensive experience in entrepreneurship and business management, with sectoral expertise in financial services, retail distribution, and manufacturing. Vivek holds a B.Com degree from St. Joseph's College of Commerce. Since 2012, Vivek has been a Co-Founder and Director at Finbud, where he oversees key functions, including agent management for South India, human resources, operations, and administration. From 2005 to 2012, Vivek established and managed a proprietorship firm that served as a distribution partner for Citibank's retail asset products. Prior to this, from 1998 to 2005, he set up and managed a manufacturing unit for hygiene paper products, supplying to prominent supermarket chains.
Expertise in specific functional areas	Business Management, Agent Network Management, Human Resources, Operations & Administration
No of Shares held in the Company	31,32,452
Directorships and Committee Membership held in other Companies	None

FINANCE BUDDHA

Chairmanship /Membership in statutory committee of the Board of *This company *Of other companies	None
Inter se relationship between Directors Key Managerial Personnel	None
No. of Board Meetings attended during 2025-26.	12
Details of Remuneration last drawn	29,76,600/-
Terms and Conditions of appointment	Proposed to be reappointed as Director, liable to retire by rotation
Details of proposed remuneration.	As per the existing terms and condition
Companies from which the Director has resigned in past 3 years.	None
Skills and Capabilities for the role (Applicable to only Independent Directors)	NA

By the Order of Board of Directors
For FINBUD FINANCIAL SERVICES LIMITED
(Formerly known as Finbud Financial Services Private Limited)

Sd/-
Vivekananda Bhandarkar Udaya
Company Secretary
Membership No.: 52278
E-mail ID: cs@financebuddha.com

Date : 8th September, 2026
Place : Bangalore

FINANCE BUDDHA

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of the Special Business

Item No. 3

The Board at its meeting held on 8th September, 2026, based on recommendation of the Audit Committee, after evaluating and considering various factors such as industry experience, competency of the audit team, efficiency in conduct of audit, independence, etc., has approved the appointment of M/s Anubhuti Akshay and Associates, Practising Company Secretaries, a peer reviewed firm (Firm Registration Number: P2015RJ043900) as Secretarial Auditors of the Company upto FY 2029-30, subject to approval of the Members.

M/s Anubhuti Akshay and Associates is a well-known firm of Practising Company Secretaries based in Kota, Rajasthan. Renowned for its commitment to quality and precision, the firm has been Peer Reviewed by the Institute of Company Secretaries of India (ICSI).

M/s Anubhuti Akshay & Associates is a distinguished partnership firm of Company Secretaries, dedicated to providing top-notch corporate secretarial services to businesses across India. it consists of team of seasoned professionals, led by two experienced partners, CS Anubhuti Vijay and CS Akshay Gupta, is committed to delivering exceptional support and guidance to clients.

M/s Anubhuti Akshay and Associates providing comprehensive professional services in corporate law, SEBI regulations, FEMA compliance, and allied fields, delivering strategic solutions to ensure regulatory adherence and operational efficiency.

M/s Anubhuti Akshay and Associates has confirmed that the firm is not disqualified and is eligible to be appointed as Secretarial Auditors. The services to be rendered by M/s Anubhuti Akshay and Associates as Secretarial Auditors is within the purview of the applicable provisions of Companies Act, 2013 read with rules made thereunder and applicable SEBI regulation.

The proposed fees in connection with the secretarial audit shall be INR 1,50,000/- p.a. (Indian Rupees One Lakh Fifty Thousand only) plus applicable taxes and other out-of-pocket expenses for up to the FY 2029-30, such fees as may be mutually agreed. In addition to the secretarial audit, M/s Anubhuti Akshay and Associates shall provide such other services in the nature of certifications and other professional work, as approved by the Board of Directors. The relevant fees will be determined by the Board, as recommended by the Audit Committee in consultation with the Secretarial Auditors.

None of the Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution set out at item No. 3 of the notice.

The Board recommends the Ordinary Resolution set out at Item No. 3 of the Notice for approval of the Members.

By the Order of Board of Directors
For FINBUD FINANCIAL SERVICES LIMITED
(Formerly known as Finbud Financial Services Private Limited)

Sd/-
Vivekananda Bhandarkar Udaya
Company Secretary
Membership No.: 52278
E-mail ID: cs@financebuddha.com

Date : 8th September, 2026
Place : Bangalore

FINANCE BUDDHA

BOARD'S REPORT

To,

The Members,

Finbud Financial Services Limited

Your directors are pleased to present the 14th (Fourteenth) Annual Report on the business and operations of Finbud Financial Services Limited (the 'Company' or 'Finbud') along with Audited Standalone and Consolidated Financial Statements for the Financial Year ("FY") ended 31st March, 2026.

1. FINANCIAL PERFORMANCE:

(Rs. in Lakhs)

Particulars	**Standalone**		**Consolidated**	
	Current Year	**Previous Year**	**Current Year**	**Previous Year**
Revenue from operations	31,495.20	22,264.13	31,610.28	22,328.28
Other income	179.53	22.07	177.68	22.12
Total Income	31,674.73	22,286.21	31,787.96	22,350.41
Profit before Finance Cost, Depreciation Amortisation Expenses and Tax Expenses	1,989.12	1,477.55	1,992.16	1,480.56
Less: Finance Cost	251.01	133.53	251.01	133.53
Less: Depreciation	207.93	167.50	208.02	167.59
Profit/(Loss) before tax	1,530.18	1,176.52	1,533.13	1,179.44
Less: Current Tax	407.33	366.69	408.33	368.14
Less: Deferred Tax	0.75	-26.19	0.49	-26.27
Less: Excess provision for earlier years written back	-39.55	0.00	-40.25	0.00
Profit/(Loss) after tax	1,161.65	836.01	1,164.56	837.57
Share of Profit/(Loss) of Associate	-	-	-	-
Profit/(Loss) for the Period	1,161.65	836.01	1,164.56	837.57
Other comprehensive income (net of tax)	-	-	-	-
Total Comprehensive Income of the Year (net of tax)	1,161.65	836.01	1,164.56	837.57
Earnings Per Share				
Basic (in ₹)	7.28	5.97	7.30	5.98
Diluted (in ₹)	7.28	5.97	7.30	5.98

2. RESULTS OF OPERATIONS AND THE STATE OF COMPANY'S AFFAIRS:

On a consolidated basis, the Company recorded revenue from operations of Rs. 31,610.28 lakhs during FY 2026, as compared to Rs. 22,328.28 lakhs in FY 2025, registering a year-on-year growth of approximately 41.56%. The Company reported a profit for the year of Rs. 1,164.56 lakhs in FY 2026, as against Rs. 837.57 lakhs in FY 2025, representing an increase of approximately 39.04% over the previous financial year. Overall, the Company witnessed a significant improvement in its revenue during FY 2026, accompanied by a corresponding increase in profitability compared to the previous year.

On a standalone basis, the Company recorded revenue from operations of Rs. 31,495.20 lakhs during the year under review, as compared to Rs. 22,264.13 lakhs in the previous year, registering a year-on-year growth of approximately 41.44%. The Company reported a profit for the year of Rs. 1,161.65 in FY 2026, as against Rs. 836.01 lakhs in the previous year, representing an increase of approximately 38.95%. The Company expects the business to maintain its positive growth trajectory and anticipates continued improvement in its operational and financial performance during the current financial year 2025-26.

3. KEY HIGHLIGHTS:

During the year under review, the Company successfully came out with an Initial Public Offering (IPO) comprising a public issue of 5,048,000 equity shares at an issue price of INR 142/- per share (including a premium of INR 132/- per share). Pursuant to the successful completion of the IPO, the equity shares of the Company were listed on the NSE (National Stock Exchange of India Limited) Emerge platform on November 13, 2025.

The Equity Shares of your Company are presently listed and traded on the SME Emerge Platform of National Stock Exchange of India Limited (NSE). For further information relating to investor relations, members may visit the Company's website at www.financebuddha.com.

Your Board of Directors places on record its sincere gratitude to all the investors, intermediaries, and stakeholders for their overwhelming confidence and support extended during the IPO process.

4. INITIAL PUBLIC OFFER AND UTILISATION OF ISSUE PROCEEDS:

During the financial year under review, the Company successfully completed its Initial Public Offer ("IPO") and its equity shares were listed on the NSE Emerge SME platform on 13th November, 2025. The Company raised gross proceeds of Rs. 71.68 crore through the IPO, in accordance with the objects stated in the Prospectus dated 28th October, 2025.

The Company incurred issue-related expenses of Rs. 4.46 crore and, accordingly, the net proceeds available for utilisation amounted to Rs. 67.22 crore. During the financial year, Company has utilised the amount towards the objects of the Issue as stated in the Prospectus. The balance amount of Rs. 60.71 crore remained unutilised as at 31 March 2026 and was temporarily deployed in accordance with applicable provisions, pending utilisation for the stated objects.

There has been no material deviation or variation in the utilisation of the Issue proceeds from the objects stated in the Prospectus, and the Issue proceeds are being utilised in accordance with the objects of the Issue and applicable regulatory requirements. However, out of the total amount of Rs. 9.54 crore allocated towards General Corporate Purposes ("GCP") from the IPO proceeds, the Company had temporarily retained Rs. 7.94 crore in its Overdraft ("OD") account maintained with HDFC Bank (OD A/c No. 50200021996540), which was not in accordance with the applicable ICDR guidelines.

Subsequently, on 16 May 2026, the Company transferred the said amount to fixed deposits in compliance with the applicable ICDR guidelines, pending its further utilisation towards the stated objects of the Issue.

5. CHANGE IN NATURE OF BUSINESS:

During the financial year 2025-26 there was no change in the nature of business of the Company.

6. RESERVES:

During the financial year ended March 31st, 2026, an amount of Rs. 1161.65 Lakhs was transferred from Profit and Loss to retained earnings in FY26.

7. DIVIDEND:

In order to conserve resources for the Company's future growth and expansion plans, the Board of Directors has decided not to recommend any dividend for the financial year ended March 31, 2026.

8. COMPANY SUBSIDIARIES/JOINT VENTURES/ASSOCIATE COMPANIES SUBSIDIARIES:

As on March 31, 2026, there were no associate and joint venture with any company, firm or body corporate etc.

Subsidiary

As on the March 31, 2026, the Company has 1 (one) subsidiary. A list of the companies that were considered in the Consolidated Financial Statements (CFS) for the year ended 31st March, 2026 is included in the notes to the CFS. The CFS, prepared in accordance with Section 129(3) of the Act, and the applicable Accounting Standards, forms part of this Annual Report.

Additionally, a separate statement containing the salient features of the financial statements of all subsidiaries, in prescribed Form AOC-1, is attached to the Financial Statements of the Company (Annexure C). This statement provides details of the performance and financial position of each subsidiary. The audited financial statements, together with related information and other reports of the subsidiary companies are available on the Company's website at www.financebuddha.com. The summary of performance of the Company's subsidiaries is provided as below:

LTCV Credit Private Limited

LTCV Credit Private Limited ('LTCV') is a Wholly Owned Subsidiary of the Company and is engaged in lending and credit facilitation. For the year ended March 31st, 2026, the turnover was Rs. 130.87 lakhs as against Rs. 68.04 lakhs in the previous year. The Profit for the year ended March 31st, 2026 was Rs. 2.91 lakhs as against profit of Rs 1.56 lakhs in the previous year.

ZAP Private Limited

The Company has incorporated ZAP Private Limited as its wholly owned subsidiary on 21 April 2026. The proposal for incorporation of the wholly owned subsidiary was duly approved by the Board of Directors at its meeting held on 18 February 2026. The requisite disclosures in this regard were also made by the Company in compliance with the applicable provisions of the SEBI Regulations.

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9. SHARE CAPITAL:

The Authorized Share Capital of the Company at the commencement of the financial year was Rs. 20,00,00,000/- (Rupees Twenty Crores Only), comprising 1,99,90,000 (One Crore Ninety-Nine Lakh Ninety Thousand) Equity Shares of Rs. 10/- (Rupees Ten Only) each and 10,000 (Ten Thousand) Preference Shares of Rs. 10/- (Rupees Ten Only) each.

The Paid-up Share Capital of the Company at the commencement of the financial year was Rs. 14,00,14,800/- (Rupees Fourteen Crores Fourteen Thousand Eight Hundred Only), comprising 1,40,01,480 (One Crore Forty Lakh One Thousand Four Hundred Eighty) Equity Shares of Rs. 10/- (Rupees Ten Only) each.

During the financial year 2025-26, pursuant to the approval of the shareholders accorded at the Extra-ordinary General Meeting held on 10th January, 2025, and the subsequent approval of the Board of Directors at its meeting held on 11th November, 2025, the Company allotted 50,48,000 (Fifty Lakh Forty-Eight Thousand) Equity Shares of Rs. 10/- (Rupees Ten Only) each pursuant to the Public Issue (IPO) of the Company at an issue price of Rs. 142/- per Equity Share, including a securities premium of Rs. 132/- per Equity Share.

Accordingly, on 11th November, 2025, the Company allotted 50,48,000 (Fifty Lakh Forty-Eight Thousand) Equity Shares of Rs. 10/- each pursuant to the aforesaid Public Issue. The total amount raised through the issue was Rs. 71,68,16,000/- (Rupees Seventy-One Crores Sixty-Eight Lakh Sixteen Thousand Only), comprising Rs. 5,04,80,000/- towards equity share capital and Rs. 66,63,36,000/- towards securities premium.

Consequent to the aforesaid allotment, the Paid-up Share Capital of the Company increased from Rs. 14,00,14,800/- to Rs. 19,04,94,800/-.

10. COMPOSITION OF BOARD AND MEETINGS OF THE BOARD OF DIRECTORS:

Composition

The composition of the Board of Directors of the Company is in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable. As on 31st March, 2026, the Board comprised six Directors, including three Whole-time Directors, one Non-Executive Professional Director and two Non-Executive Independent Directors, of whom one is a woman director. The composition of the Board is as follows:

Sr. No.	Name of Director	DIN	Designation
1	Parag Agarwal	03167515	Whole-time director
2	Parth Pande	05250700	Whole-time director
3	Vivek Bhatia	05250711	Whole-time director
4	Ankit Gupta	11439036	Independent director
5	Praveen Kavuri	07610943	Professional Director
6	Payal Shah	10766791	Independent director

During the year under review, Mr. Ajay Vikram Singh resigned from the office of Independent Director of the Company with effect from 18 December 2025. Subsequently, Mr. Ankit Gupta was appointed as an Additional Non-Executive Independent Director on the Board of Directors of the Company with effect from 19 December 2025. His appointment was duly approved and regularised by the members of the Company at the Extra-ordinary General Meeting held on 16 March 2026.

Key Managerial Personnel

Pursuant to the provisions of Section 203 of the Companies Act, 2013, the following persons were the Key Managerial Personnel ("KMPs") of the Company as on 31st March, 2026:

- Mr. Parth Pande – Whole-time Director;
- Mr. Vivek Bhatia – Whole-time Director;
- Mr. Parag Agarwal – Whole-time Director and Chief Financial Officer; and
- Mr. Vivekananda Bhandarkar Udaya – Company Secretary and Compliance Officer.

Director liable to retire by rotation

In accordance with the provisions of Section 152 of the Companies Act, 2013, Mr. Vivek Bhatia (DIN: 05250711), Director of the Company, is liable to retire by rotation at the ensuing Annual General Meeting ("AGM") and, being eligible, has offered himself for re-appointment.

The Board, based on the recommendation of the appropriate committee, recommends the re-appointment of Mr. Vivek Bhatia as a Director liable to retire by rotation at the ensuing AGM.

Independent directors

The Board of Directors comprises experienced professionals with diverse expertise and knowledge, who provide strategic direction and guidance to the Company.

As on 31st March, 2026, the Company had two Non-Executive Independent Directors on its Board. Pursuant to Section 149(7) of the Companies Act, 2013, each Independent Director has submitted the requisite declaration confirming that he/she meets the criteria of independence specified under Section 149(6) of the Act and the rules made thereunder, as well as the applicable provisions of the SEBI Listing Regulations.

Meeting of the Board of Directors:

During the financial year ended 31st March, 2026, the Board of Directors met 12 (Twelve) times. The meetings were convened and conducted in accordance with the provisions of Section 173 of the Companies Act, 2013 and the applicable provisions of the SEBI Listing Regulations.

The requisite gap between two consecutive meetings was duly maintained and the applicable statutory requirements relating to the convening and conduct of Board meetings were duly complied with.

The details of the Board meetings held during the financial year 2025-26, along with the attendance of the Directors thereat, are provided below:

Sr. No.	Date of Board Meeting	Total Directors on the date of Meeting	No. of directors' present
1.	07.04.2025	6	5
2.	26.06.2025	6	5
3.	01.07.2025	6	6
4.	21.07.2025	6	6
5.	27.07.2025	6	6
6.	21.08.2025	6	5
7.	08.09.2025	6	6
8.	28.10.2025	6	6
9.	11.11.2025	6	6
10.	01.12.2025	6	6
11.	19.12.2025	6	6
12.	18.02.2026	6	6

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Committees of the Board

The Company's Board has the following committees

Audit Committee: Following is the composition of Audit Committee:

Name of the Members	Designation
Ms. Payal Shah	Chairman
Mr. Ankit Gupta	Member
Mr. Parag Agarwal	Member

Nomination and Remuneration Committee: Following is the composition of Nomination and Remuneration Committee:

Name of the Members	Designation
Mr. Ankit Gupta	Chairman
Ms. Payal Shah	Member
Mr. Praveen Kavuri	Member

During the year, all recommendations made by the Committees were approved by the Board.

The following meetings were conducted during the financial year 2025-26:

Sr. No.	Audit Committee
1.	01.07.2025
2.	01.12.2025
3.	18.02.2026
4.	23.03.2026

Sr. No.	Nomination and Remuneration Committee
1.	19.12.2025

11. COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION:

During the year under review, the Company is covered under section 178(1) read with Rule 6 of Companies (Meetings of Board and its Powers) Rules, 2014 and therefore the Nomination and remuneration Committee has duly formulated the policy on appointment and remuneration of directors, KMP and Senior Management. A copy of the same is available at website of the Company at www.financebudha.com.

12. PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO:

The information pertaining to Conservation of Energy and Technology Absorption, as required under Section 134(3) (m) of the Companies Act, 2013 read with the applicable rules made thereunder, is not applicable to the Company considering the nature of its business and activities.

The Company continues to leverage technology and digital platforms for enhancing operational efficiency, improving customer experience and strengthening its business processes. The Company remains committed to adopting appropriate technological advancements relevant to its business operations.

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Foreign Exchange Earnings and Outgo
During the financial year under review, the details of foreign exchange earnings and outgo are as follows:

Particulars	Amount (in Rs.)
Foreign Exchange Earnings	NIL
Foreign Exchange Outgo	NIL

13. PARTICULARS OF EMPLOYEES AND REMUNERATION:

The disclosure as required under Section 197(12) of the Act, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are annexed herewith as Annexure A and forms part of this Report. Further there were no employee who was in receipt of remuneration for that year which, in the aggregate as provided in the rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

14. ANNUAL RETURN:

Pursuant to Section 92(3) and Section 134(3)(a) of the Companies Act, 2013, the Company has placed a copy of the Annual Return as at March 31, 2026 on its website at www.financebuddha.com at web link: https://www.financebuddha.com/investors/.

15. DEPOSITS:

During the year under review, the Company has not accepted/renewed any deposits, within the meaning of Section 73 of the Companies Act, 2013, read with the Companies (Acceptance of Deposits) Rules, 2014.

16. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS:

Details of loans, guarantees and investments are given in the notes to the financial statements at appropriate places.

17. CODE OF CONDUCT (CODE) FOR BOARD MEMBERS AND SENIOR MANAGEMENT:

The Company has adopted, the Code for enhancing further ethical and transparent process in managing the assets and affairs of the Company. This Code has been posted on the website of the Company (www.financebuddha.com) at web link: https://www.financebuddha.com/investors/.

18. MATERIAL SUBSIDIARY POLICY:

The Board of Directors of the Company has approved a Policy for Determining Material Subsidiaries, which is in accordance with the applicable provisions of the SEBI LODR Regulations, as amended from time to time. The said Policy has been uploaded on the Company's website at www.financebuddha.com and can be accessed at the following web link https://www.financebuddha.com/investors/.

19. VIGIL MECHANISM / WHISTLE BLOWER POLICY:

In compliance with the provisions of Section 177 of the Companies Act, 2013, and Rule 7 of the Companies (Meetings of Board and its powers) Rules, 2014, the Company has established Vigil Mechanism / Whistle Blower Policy to encourage Directors and Employees of the Company to bring the instances of unethical behavior, actual or suspected incidence of fraud or violation of the Code of Conduct for Directors and Senior Management (Code) that could adversely impact the Company's operations, business performance or reputation. The Vigil Mechanism / Whistle Blower Policy has been posted on the website of the Company (www.financebuddha.com) at the weblink https://www.financebuddha.com/investors/.

20. RISK MANAGEMENT POLICY:

The Company has in place a comprehensive Risk Management Policy in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Policy provides a framework for identification, assessment, monitoring and mitigation of key risks, including business, financial, operational, regulatory, technology, cyber-security, data privacy and reputational risks.

The Company has appropriate systems and processes for monitoring and mitigating identified risks and for ensuring business continuity. Based on the assessment undertaken, the Board is of the opinion that there are no risks which may threaten the existence of the Company as on the date of this Report.

The Risk Management Policy has been posted on the website of the Company (www.financebuddha.com) at the web-link: https://www.financebuddha.com/investors/.

21. NOMINATION AND REMUNERATION POLICY:

Pursuant to the provisions of Section 178 of the Companies Act, 2013, the Nomination and Remuneration Committee has framed Nomination and Remuneration Policy ("the Policy"). The Policy applies to the Board of Directors, Key Managerial Personnel and the Senior Management Personnel. The Policy lays down criteria for selection and appointment of Board Members, Key Managerial Personnel and Senior Management Personnel and also lays down a framework in relation to remuneration of the aforesaid persons.

The Nomination and Remuneration Policy have been posted on the website of the Company (www.financebuddha.com) at web-link: https://www.financebuddha.com/investors/.

22. PREVENTION OF SEXUAL HARASSMENT:

The Company has constituted an "Internal Complaints Committee" in compliance with the Sexual Harassment of Women at work place (Prevention, Prohibition and Redressal) Act, 2013. During the year under review, no complaints of Sexual Harassment were reported to the Board. The following details are disclosed in this regard:

a) Number of complaints of sexual harassment received in the year: Nil
b) Number of complaints disposed off during the year: Nil
c) Number of cases pending for more than ninety days: Nil

The Policy on prevention of sexual harassment of women at workplace has been posted on the website of the Company (www.financebuddha.com) at web-link: https://www.financebuddha.com/investors/.

23. FAMILIARIZATION PROGRAM FOR INDEPENDENT DIRECTORS:

Company has in place a Familiarization Program for its Independent Directors to acquaint them with the Company, their roles and responsibilities, the business model, operational aspects and governance framework of the Company. Through this program, the Independent Directors are provided with relevant information and insights to enable them to gain a comprehensive understanding of the Company's business and to contribute effectively to the Board and its Committees. The familiarization sessions are conducted through presentations, briefings and interactions with senior management, as and when required. The policy is available on the Company's website at https://www.financebuddha.com/investors/.

24. RELATED PARTY TRANSACTIONS:

All contracts/ arrangements/ transactions entered by the Company during FY 2025-26 with related parties were on an arm's length basis and in the ordinary course of business. There were no Material Related Party Transactions (MRPTs) undertaken by the Company during the year that require Shareholders' approval under Regulation 23(4) of the SEBI Listing Regulations or Section 188 of the Act. The approval of the Audit Committee was sought for all RPTs. Certain transactions which were repetitive in nature were approved through omnibus route, wherever applicable. All the transactions were in compliance with the applicable provisions of the Act and SEBI Listing Regulations. Details with respect to transaction(s) with the Related Party(ies) entered into by the Company during the reporting period are disclosed in the accompanying Financial Statements and the details pursuant to clause (h) of Section 134(3) of Act and Rule 8(2) of the Companies (Accounts) Rules, 2014 are given in Form AOC-2 is annexed as Annexure "B" to the Board's Report

Your directors draw attention of the shareholders to the financial statements which set out related party disclosures.

Related Party Transactions Policy as approved by the Board has been uploaded on the Company's website www.financebuddha.com at the web link: https://www.financebuddha.com/investors/.

25. DECLARATION OF INDEPENDENCE:

All Independent Directors of the Company have given requisite declarations under Section 149(7) of the Act, that they meet the criteria of independence as laid down under Section 149(6) of the Act along with Rules framed thereunder, Regulation 16(1)(b) of SEBI Listing Regulations and have complied with the Code of Conduct of the Company as applicable to the Board of Directors and Senior Management.

In terms of Regulation 25(8) of the SEBI Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence. The Company has received confirmation from all the Independent Directors of their registration on the Independent Directors Database maintained by the Indian Institute of Corporate Affairs, in terms of Section 150 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

26. BOARD EVALUATION:

Pursuant to the provisions of Section 134(3)(p) of the Companies Act, 2013 read with Rule 8(4) of the Companies (Accounts) Rules, 2014, the Company has carried out a formal annual evaluation of the performance of the Board of Directors, its Committees and individual Directors during the financial year under review, in accordance with the Policy for Formal Annual Evaluation of the Performance of the Board, Committees and Individual Directors adopted by the Company.

The evaluation process was initiated by the Chairman of the Board. In accordance with the Policy, the process comprised:

1. Board Member Self-Evaluation: Each Board Member carried out a self-evaluation of his/her contribution, performance and conduct as a director with reference to the prescribed evaluation questionnaire and applicable evaluation parameters.

2. Overall Board and Committee Evaluation: The performance of the Board as a whole and the Committees of the Board was evaluated through a structured evaluation process in accordance with the criteria and framework prescribed under the Policy.

The evaluation covered, inter alia, the effectiveness of the Board and its Committees, contribution and participation of individual Directors, quality of Board deliberations and decision-making, discharge of fiduciary and statutory responsibilities, adherence to ethical standards and applicable laws, effectiveness of the Chairman, and the quality, quantity and timeliness of information provided by the Management to the Board for effective discharge of its duties.

In accordance with the applicable provisions relating to Independent Directors, the performance evaluation of the Independent Directors was undertaken by the entire Board, excluding the Independent Director being evaluated. The Independent Directors also reviewed the performance of the non-independent Directors and the Board as a whole, reviewed the performance of the Chairperson and assessed the quality, quantity and timeliness of the flow of information between the Management and the Board.

The outcome of the evaluation process was placed before and considered by the Board. Based on the evaluation undertaken, the Board was satisfied with the overall performance of the Board, its committees and individual Directors and was of the view that the Board and its Committees were functioning effectively and that the Directors were contributing appropriately towards the governance and affairs of the Company.

The evaluation process also provided an opportunity for the Board to identify areas for improvement and to strengthen the overall effectiveness of the Board and its Committees.

27. REPORTING OF FRAUDS:

During the reporting period, the Auditors of the Company have not reported any fraud pursuant to Section 143(12) of the Companies Act, 2013 and therefore no further disclosure under section 134(3)(ca) are required to be made in the Board's Report.

28. AUDITORS:

Statutory Auditors

M/s. B B S K & Associates, Chartered Accountant (FRN 013313S) was appointed as Statutory Auditors of the Company at the 13th Annual General Meeting of the Company held on 30th September, 2025 for a term of five years till the conclusion of the AGM to be held in the year 2030.

The observations of the Auditors, if any, are explained wherever necessary, in the appropriate notes to the accounts. The Statutory Auditor's report does not contain any qualifications, reservations, adverse remarks or disclaimers, The Notes annexed to the Audited financial statements are self-explanatory and do not call for any further comments which would be required to be dealt with in the Boards' Report.

Pursuant to provisions of the Section 143(12) of the Companies Act, 2013, the Statutory Auditors has not reported any incident of fraud during the year under review.

Secretarial Auditor

Pursuant to the applicable provisions of the Companies Act, 2013 amendment to the Listing Regulations, the Board, at its meeting held on 1st December, 2025, based on the recommendations of the Audit Committee, has considered, approved, the appointment of M/s Anubhuti Akshay & Associates. (Firm Registration No. - P2015RJ043900) a peer reviewed firm of Company Secretaries in Practice as Secretarial Auditors of the Company for the FY 2025-26. The Secretarial Audit Report in Form MR-3 for the financial year 2025-26 is annexed to this Boards' Report as Annexure E.

M/s Anubhuti Akshay & Associates have confirmed that they are not disqualified from being appointed as the Secretarial Auditors of the Company and satisfy the prescribed eligibility criteria.

Explanation to the observation made by the Secretarial Auditor in its report

With regard to the observation made by the Secretarial Auditor in its Report, we wish to state as under:

- The Company has taken note of the observation regarding the belated recording of entries in the SDD. Necessary corrective measures have since been implemented to ensure that all entries are recorded on a real-time basis. The Company shall ensure that, going forward, there is no delay in recording or updating any such transactions/entries in the SDD software and that the records are maintained promptly and in compliance with the applicable regulatory requirements.

- The Company has taken note of the observation which was inadvertent on the part of the management and shall ensure strict compliance with the applicable provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015. The Company has strengthened its internal controls and monitoring mechanisms to prevent any non-compliance. The Company shall ensure that no trading in securities is undertaken in violation of the applicable provisions of the SEBI PIT Regulations in future.

- The Company has taken note of the observation and acknowledges the delay in filing the requisite e-Form GNL-1 for updating its status with the Registrar of Companies. The Company is in the process of completing the necessary filing and shall take all appropriate steps to regularise the matter and ensure timely compliance with applicable statutory requirements going forward.

- The Company acknowledges the observation and states that the amount of ₹7.94 crore was inadvertently temporarily maintained in the OD account pending utilisation towards the stated GCP. Subsequently, on 16 May 2026, the Company transferred the said amount to Fixed Deposits in accordance with the applicable ICDR requirements. The Company has taken corrective measures and strengthened its internal monitoring mechanism to ensure compliance with the applicable regulatory provisions.

During the year under review, the Secretarial Auditors have not reported any instances of fraud under Section 143(12) of the Act and therefore disclosure of details under Section 134(3)(ca) of the Act is not applicable.

Internal Auditors

Your Directors, during the year under review, has appointed M/s Lokesan & Co., Chartered Accountant, Chennai to act as the Internal Auditors of the Company for the financial year 2025-26 pursuant to section 138 of the Companies Act, 2013 read with The Companies (Accounts) Rules, 2014.

29. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 134(5) of the Act, the Board of Directors, to the best of its knowledge and ability, confirm that:

- In the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;

- they have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;

- they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

- they have prepared the annual accounts on a going concern basis;

- they have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively;

- they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

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30. MAINTENANCE OF COST RECORDS:

The maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, is not required by the Company during the year under review.

31. COMPLIANCE WITH MATERNITY BENEFIT ACT:

The Company is committed to ensure the welfare of its women employees and provides maternity benefits as per the statutory requirements.

Your directors further state that the Company has complied with the provisions of the Maternity Benefit Act, 1961 during the year under review.

32. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company has in place a Corporate Social Responsibility Policy ("CSR policy") in accordance with the provisions of Section 135 of the Companies Act, 2013 read with The Companies (Corporate Social Responsibility Policy) Rules, 2014.

The Board undertake CSR activities in accordance with its Corporate Social Responsibility Policy (CSR Policy) uploaded on the Company's website at www.financebuddha.com at the web link: https://www.financebuddha.com/investors/.

The 2% of the average net profit, as calculated pursuant to the provisions Companies Act, 2013, to be spent for CSR expenditure in the Financial Year 2025-26 was Rs 15.03 Lakhs, whereas total amount spent by the Company on CSR activities was Rs. 15.25 Lakhs. The detailed report on CSR activities is enclosed as Annexure "D" to the Boards' report.

33. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

The Management Discussion and Analysis Report, as required under Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms an integral part of this Annual Report.

34. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:

There are no significant and material orders passed by the Regulators / Courts that would impact the going concern status of the Company and its future operations.

35. INVESTOR EDUCATION & PROTECTION FUND ('IEPF'):

During the financial year ended 31st March, 2026, the Company has not declared any dividend. Accordingly, the provisions of Section 125(2) of the Companies Act, 2013 relating to the transfer of unclaimed dividend to the Investor Education and Protection Fund are not applicable to the Company.

36. MATERIAL CHANGES AND COMMITMENTS IF ANY:

There have been no material changes or commitments affecting the financial position of the Company between the end of the financial year to which the financial statements relate and the date of this Report, except for the following events:

- The Company has incorporated a new company, ZAP Private Limited, as its wholly owned subsidiary with effect from 21st April, 2026.
- Change in status of LTCV, being a wholly owned subsidiary to a subsidiary pursuant to allotment made on 10th June, 2026.

37. DISCLOSURE OF ACCOUNTING TREATMENT:

The Company has followed the same accounting treatment as prescribed in the relevant Accounting Standards while preparing the Financial Statements.

38. STATEMENT IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROL WITH REFERENCE TO THE FINANCIAL STATEMENTS:

The Company is a listed public company and has, in all material respects, adequate internal financial controls over financial reporting, and all the financial transactions are generally done with proper information to and authorization of the Board.

The Company has, in all material respects, adequate internal financial control over financial reporting and the same are operating effectively. The internal financial controls commensurate the nature and size of business of the Company and the same has been confirmed by the Auditors in their report on the Financial Statements of the Company for the reporting period.

39. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016:

During the year under review, the Company has neither made any application nor any proceeding were pending under the Insolvency and Bankruptcy Code, 2016 ("IBC Code"). Further, at the end of the financial year, Company does not have any proceedings related to IBC Code.

40. DETAILS OF DIFFERENCE BETWEEN THE AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS:

During the Financial Year 2025-26, the Company has not made any settlement with its Bankers from which it has accepted any term loan.

41. STATEMENT ON COMPLIANCES OF APPLICABLE SECRETARIAL STANDARDS:

In requirement of para 9 of revised Secretarial Standards on Board Meeting i.e. SS-1, your directors state that they have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards and that such systems are adequate and operating effectively.

42. GENERAL:

Your directors state that, during the financial year under review, there were no transactions or events requiring disclosure or reporting under the applicable provisions of the Companies Act, 2013, the rules made thereunder, and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in respect of the following matters:

- Issue of equity shares with differential rights as to dividend, voting or otherwise;
- Issue of sweat equity shares to employees or Directors of the Company;
- Issue of shares to employees under any Employee Stock Option Scheme or other employee benefit scheme;
- Buy-back of securities by the Company;
- Provision of money by the Company for the purchase of its own shares by employees or by trustees for the benefit of employees;

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43. ACKNOWLEDGEMENTS:

The Board of Directors places on record its sincere appreciation for the continued trust, confidence, support and cooperation extended by the Company's shareholders, investors, customers, bankers, suppliers, business associates and other stakeholders during the financial year under review.

The Board also expresses its gratitude to the National Stock Exchange of India Limited, various regulatory authorities, government authorities and other institutions for their continued guidance, cooperation and support.

The Directors acknowledge and appreciate the dedication, commitment and valuable contribution of the employees at all levels, whose efforts and teamwork have contributed significantly to the Company's growth and progress.

The Board looks forward to the continued support, confidence and cooperation of all stakeholders in the years ahead.

For and on behalf of the Board of directors
for FINBUD FINANCIAL SERVICES LIMITED
(formerly known as Finbud Financial Services Private Limited)

Sd/-	**Sd/-**	**Sd/-**
Parag Agarwal	**Vivek Bhatia**	**Vivekananda Bhandarkar Udaya**
Whole-Time Director	**Whole-Time Director**	**Company Secretary**
DIN: 03167515	**DIN: 05250711**	**Membership No.: 52278**

DATE : 8th September, 2026
PLACE : Bangalore

FINANCE BUDDHA

Annexure-A

Disclosure pursuant to Section 197 (12) of Companies Act, 2013 and Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided below:

(i) The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the year 2025-26:

Name of the Directors	Nature of Directorship	Ratio
Mr. Vivek Bhatia	Whole-time director	8.21 : 1
Mr. Parag Agarwal	Whole-time director	9.87 : 1
Mr. Parth Pande	Whole-time director	9.61 : 1

(ii) The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the financial year 2025-26:

Name	Designation	Percentage increase in remuneration
Mr. Vivek Bhatia	Whole-time director	Nil
Mr. Parag Agarwal	Whole-time director	Nil
Mr. Parth Pande	Whole-time director	-2.64%
Mr. Vivekananda Bhandarkar Udaya	Company Secretary and Compliance officer	84.62%

(iii) The number of permanent employees on the rolls of Company: 425 (Excluding Whole Time Directors)

(iv) The percentage increase in the median remuneration of employees in the financial year 2025-26:

There is increase of 22.72% in the median remuneration of employees for the financial year 2025-26 as compared to median remuneration of employees for the financial year 2024-25.

(v) Average percentage increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentage increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

There is 16.90% average percentage increase in the financial year 2025-26, in the salaries of employees as compared to the average percentage increase of the previous financial year 2024-25. For computing average percentage increase in the salaries of the employees, the employees who have worked for the financial year 2025-26 and 2024-25 have been considered to make the figures comparable.

(vi) Affirmation that the remuneration is as per the Remuneration Policy of the Company:

The remuneration is as per the Remuneration Policy of the Company.

For and on behalf of the Board of directors
for FINBUD FINANCIAL SERVICES LIMITED
(formerly known as Finbud Financial Services Private Limited)

Sd/-	**Sd/-**	**Sd/-**
Parag Agarwal	**Vivek Bhatia**	**Vivekananda Bhandarkar Udaya**
Whole-Time Director	**Whole-Time Director**	**Company Secretary**
DIN: 03167515	**DIN: 05250711**	**Membership No.: 52278**

DATE : 8th September, 2026
PLACE : Bangalore

FINANCE BUDDHA

Annexure- B

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/ arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain Arm's length transactions under third proviso thereto.

1. **Details of contracts or arrangements or transactions not at arm's length basis:**

There were no contracts or arrangements or transactions entered into during the Financial Year 2025-26 which were not at arm's length basis.

a	Name(s) of the related party and nature of relationship	N.A.
b	Nature of contracts/arrangements/transactions	N.A.
c	Duration of the contracts / arrangements/transactions	N.A.
d	Salient terms of the contracts or arrangements or transactions including the value, if any	N.A.
e	Justification for entering into such contracts or arrangements or Transactions	N.A.
f	Date(s) of approval by the Board	N.A.
g	Amount paid as advances, if any	N.A.
h	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	N.A.

2. **Details of material contracts or arrangements or transactions at Arm's Length Basis:**

Sr. No.	Name(s) of the Related Party	Nature of Relationship	Nature of Contracts/ Arrangements/ transactions	Duration of Contracts/ Arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including actual / expected contractual amount	Date of approval by the Board	Amount paid as advances, if any
Not Applicable							

For and on behalf of the Board of directors
for FINBUD FINANCIAL SERVICES LIMITED
(formerly known as Finbud Financial Services Private Limited)

Sd/-
Parag Agarwal
Whole-Time Director
DIN: 03167515

Sd/-
Vivek Bhatia
Whole-Time Director
DIN: 05250711

Sd/-
Vivekananda Bhandarkar Udaya
Company Secretary
Membership No.: 52278

DATE : 8th September, 2026
PLACE : Bangalore

FINANCE BUDDHA

Annexure-C

Form No. AOC-1

Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of Subsidiaries/ Associate Companies/Joint Ventures

Part A Subsidiaries

Sr. No.	Particulars	Amount (in lakhs)
1.	S. No.	1.
2.	Name of the subsidiary	LTCV CREDIT PRIVATE LIMITED
3.	The date since when subsidiary was acquired	20/04/2018
4.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	No
5.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	-
6.	Share capital	1,209.70
7.	Reserves and surplus	70.12
8.	Total assets	1,568.71
9.	Total Liabilities	1,568.71
10.	Investments	0.00
11.	Turnover	130.87
12.	Profit before taxation	2.95
13.	Provision for taxation	0.04
14.	Profit after taxation	2.91
15.	Proposed Dividend	0.00
16.	Extent of shareholding (in percentage)	100.00%

Notes:

1.	Names of subsidiaries which are yet to commence operations	ZAP Private Limited
2.	Names of subsidiaries which have been liquidated or sold during the year.	NIL

FINANCE BUDDHA

Part B Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures:

Company has no Associate or Joint Venture during the year under review. Hence not applicable.

1.	Names of associates or joint ventures which are yet to commence operations	NIL
2.	Names of associates or joint ventures which have been liquidated or sold during the year.	NIL

For and on behalf of the Board of directors
for FINBUD FINANCIAL SERVICES LIMITED
(formerly known as Finbud Financial Services Private Limited)

Sd/-
Parag Agarwal
Whole-Time Director
DIN: 03167515

Sd/-
Vivek Bhatia
Whole-Time Director
DIN: 05250711

Sd/-
Vivekananda Bhandarkar Udaya
Company Secretary
Membership No.: 52278

DATE : 8th September, 2026
PLACE : Bangalore

Annexure-D

Annual report on CSR activities
Introduction

Finbud Financial Services Limited ("the Company") recognizes its responsibility towards society and is committed to contributing to inclusive and sustainable development. The Company believes that responsible business practices should be complemented by meaningful initiatives aimed at promoting social welfare and community development. Accordingly, the Company undertakes Corporate Social Responsibility ("CSR") activities in accordance with Section 135 of the Companies Act, 2013, read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended from time to time. The Company endeavors to align its CSR initiatives with the activities prescribed under Schedule VII of the Companies Act, 2013. Through its CSR initiatives, the Company seeks to create a positive and sustainable impact on society and contribute towards the overall well-being of communities. The Company remains committed to fulfilling its CSR obligations in a responsible, transparent, and impactful manner.

1. Brief Outline of CSR Policy

The Board of Directors have identified the following areas listed in Schedule VII of the Companies Act, 2013 for carrying out its CSR activities:

- Eradicating hunger, poverty, and malnutrition; promoting healthcare and sanitation;
- Promoting education, including special education and employment-enhancing vocational skills;
- Promoting gender equality and empowering women;
- Ensuring environmental sustainability and ecological balance;
- Protection of national heritage, art, and culture;
- Measures for the benefit of armed forces veterans, war widows, and their dependents;
- Contribution to the Prime Minister's National Relief Fund or other specified funds;
- Rural development projects;
- Slum area development;
- Implementation of CCTV surveillance and public safety systems in schools, hospitals, rural/urban vulnerable areas, and other public places for enhancing community safety
- Such other areas as may be included in Schedule VII of the Companies Act,2013 from time to time.

The Projects/ Programs may be undertaken by the Implementation Agency wherever applicable or the Company directly provided that such projects/programs are in line with the activities enumerated in Schedule VII of the Companies Act, 2013.

2. Composition of the CSR Committee: Not Applicable since the amount outlay of the projects or programmes does not exceed Rs. 50 Lakhs.

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: https://www.financebuddha.com/investors/

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report)- Not Applicable.

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

Sr. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)
Not Applicable			

6. Average net profit of the company as per section 135(5): 7,51,70,673.00/-

7. (a) Two percent of average net profit of the company as per section 135(5): 15,03,413.00/-

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NIL

(c) Amount required to be set off for the financial year, if any: 0.00/-

(d) Total CSR obligation for the financial year (7a+7b-7c): 15,03,413.00/-

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (In Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
15,25,000/-	Not applicable		Not applicable		

(b) Details of CSR amount spent against ongoing projects for the financial year:

1	2	3	4	5		6	7	8	9	10	11	
Sr. No.	**Name of the Project**	**Item from the list of activities in Schedule VII to the Act.**	**Local area (Yes/ No).**	**Location of the project**		**Project Duration**	**Amount allocated for the project (In Rs.).**	**Amount spent in the current financial Year (in Rs.).**	**Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).**	**Mode of Implementation Direct (Yes/No).**	**Mode of Implementation Through Implementing Agency**	
				State	**District**						**Name**	**CSR Registration Number**
Not applicable												

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

1	2	3	4	5		6	7	8
Sr. No.	**Name of the Project**	**Item from the list of activities in schedule VII to the Act**	**Local area (Yes/ No).**	**Location of the project**		**Amount spent for the project (In Rs.)**	**Mode of implementation - Direct (Yes/No)**	**Mode of implementation - Through implementing agency**
				State	**District**			
1.	promoting education, skill development, and socio-economic empowerment	(ii) promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects;	No	Rajasthan	Kota	13,75,000	No	Kartikeya Education and Training Institute (CSR00045641)
2.	HIV/AIDS healthcare project	(i) eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation including contribution to the Swach Bharat Kosh set-up by the Central Government for the promotion of sanitation and making	Yes	Karnataka	Bangalore	1,50,000	No	The Freedom Foundation (CSR00004827)

		available safe drinking water;						
Total						15,25,000		

***Note 1**

1	2	3	4	5		6	7	8
Sr. No.	***Name of the Project***	***Item from the list of activities in schedule VII to the Act***	***Local area (Yes/ No).***	***Location of the project***		***Amount spent for the project (In Rs.)***	***Mode of implementation - Direct (Yes/No)***	***Mode of implementation - Through implementing agency***
**1.*	*Cyber Safety Awareness, Digital Literacy & Public Grievance Redressal Support*	*(ii) promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects;*	*Yes*	*Karnataka*	*Bangalore*	*2,73,676*	*Yes*	*-*

During FY 2025-26, the Company has duly complied with the applicable CSR provisions and the CSR obligation for the year has been correctly computed. As disclosed in Note No. 12(xv) to the Financial Statements, the difference in the amount of CSR expenditure is primarily attributable to ₹2,15,834 pertaining to FY 2024-25, which was recognised in the books during FY 2025-26. The said amount has accordingly been considered by the Company while determining the CSR expenditure for the current year. The CSR expenditure actually incurred during FY 2025-26 was in compliance with the applicable CSR requirements. The variance is therefore only due to the recognition of expenditure pertaining to the previous financial year in the current year and does not represent any shortfall or non-compliance for FY 2025-26.

(d) Amount spent in Administrative Overheads: NIL
(e) Amount spent on Impact Assessment, if applicable: N.A.
(f) Total amount spent for the Financial Year (8b+8c+8d+8e): 15,25,000.00/-
(g) Excess amount for set off, if any:

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	15,03,413.00
(ii)	Total amount spent for the Financial Year	15,25,000.00
(iii)	(Excess) amount spent/Shortfall for the financial year [(ii)-(i)]	21,587.00
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0.00
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	21,587.00

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (In Rs.)
				Name of the Fund	Amount (in Rs).	Date of transfer.	
Not Applicable							

(b) Details of CSR amount spent in the financial year for **ongoing projects** of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting Financial Year (in Rs).	Cumulative amount spent at the end of reporting Financial Year. (In Rs.)	Status of the project - Completed /Ongoing.
Not Applicable								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year

(asset-wise details): **Not Applicable**

(a) Date of creation or acquisition of the capital asset(s).
(b) Amount of CSR spent for creation or acquisition of capital asset.
(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.
(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Not Applicable

Sd/- **Parth Pande** **Whole-Time Director** **DIN: 05250700**	**Sd/-** **Vivek Bhatia** **Whole-Time Director** **DIN: 05250711**

FINANCE BUDDHA

Form No. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
FINBUD FINANCIAL SERVICES LIMITED
(Formerly known as Finbud Financial Services Private Limited)
No.10, 1st Floor, 6th Main, 9th Cross Jeevan Bhima Nagar,
Bangalore, Karnataka, India, 560075

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Finbud Financial Services Limited (Formerly known as Finbud Financial Services Private Limited) (hereinafter called "the company") for the financial year ended March 31, 2026 (hereinafter called the 'audit period under review'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026. according to the provisions of:

I. The Companies Act, 2013 (the 'Act') and the rules made there under;

II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

IV. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable to the Company during the reporting period under audit)**

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not applicable to the Company during the reporting period under audit)**

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 and Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Act and dealing with clients;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable to the Company during the reporting period under audit)**

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during the reporting period under audit)**

(i) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

(j) Securities and Exchange Board of India (Investor Protection and Education Fund) Regulations, 2009; **(Not applicable to the Company during the reporting period under audit)**

(k) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

VI. The Following other laws specifically applicable to the industry to which the Company belongs and compliances of which is relied upon the representation by the management:

(a) The Occupational Safety, Health and Working Conditions Code, 2020;
(b) The Micro, Small and Medium Enterprises Development (MSMED) Act, 2006;
(c) The Code on Wages, 2019;
(d) The Code on Social Security, 2020;
(e) The Environment (Protection) Act, 1986;

We have also examined compliance with the applicable clauses of the following:

I. Secretarial Standards on Board and General Meetings (SS-1 & SS-2) issued by The Institute of Company Secretaries of India.

II. The Listing Agreement entered into by the Company with National Stock Exchange of India Limited.

FINANCE BUDDHA

During the audit period under review, the Company has complied with the provisions of Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except for the following:

- *Certain entries in the Structured Digital Database (SDD) were not recorded within the prescribed timelines, resulting in non-compliance with the applicable regulatory requirements. The Company subsequently recorded all such pending entries in the SDD on 30.05.2026.*

- *Mr. Ajay Vikram Singh, who served as an Independent Director of the Company until December 18, 2025, traded in the securities of the Company during the period when the trading window was closed up to 3rd December, 2025. Such trading is in violation of the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.*

- *The status of the Company continues to reflect as "Unlisted" in the records of the Registrar of Companies, despite the Company being listed on the NSE Emerge Platform with effect from 13 November 2025. The Company could not file the requisite e-Form GNL-1 within the prescribed time for updating the change in its status.*

- *The Company had allocated an amount of ₹9.54 crore towards General Corporate Purposes ("GCP") from the IPO proceeds, out of which ₹7.94 crore was maintained in the Company's OD account with HDFC Bank. The said amount was not maintained/utilised in accordance with the applicable provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. Subsequently, on 16 May 2026, the Company transferred the said amount to fixed deposits in compliance with the applicable ICDR requirements, pending its further utilisation towards the stated objects of the issue.*

We further report that The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition/designation of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notices were given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes wherever applicable.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period no specific events/actions occurred having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc., except the following:

1. The Company came out with the Initial Public Offering ('IPO') of its Equity Shares for aggregating amount of Rs. 7168.16 lakhs. The IPO comprised of fresh issue of shares. Subsequent to the closure of the IPO, the Equity Shares of the Company got listed on November 13, 2025, on National Stock Exchange of India Limited.

For ANUBHUTI AKSHAY AND ASSOCIATES
COMPANY SECRETARIES, KOTA

Place **:** Kota
Date **:** 07.09.2026
UDIN **:** F012960H001406176

Sd/-
CS AKSHAY GUPTA
Partner
Membership No.: F12960
COP No: 21448
Peer Review No.: 6965/2025
Unique Code No.: P2015RJ043900

‘Annexure A’
To,
The Members
FINBUD FINANCIAL SERVICES LIMITED
(Formerly known as Finbud Financial Services Private Limited)
No.10, 1st Floor, 6th Main, 9th Cross Jeevan Bhima Nagar,
Bangalore, Karnataka, India, 560075

Our report of even date is to be read along with this letter:

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Where ever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.

5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For ANUBHUTI AKSHAY AND ASSOCIATES
COMPANY SECRETARIES, KOTA

Place **:** Kota
Date **:** 07.09.2026
UDIN **:** F012960H001406176

Sd/-
CS AKSHAY GUPTA
Partner
Membership No.: F12960
COP No: 21448
Peer Review No.: 6965/2025
Unique Code No.: P2015RJ043900

FINANCE BUDDHA

INDEPENDENT AUDITORS' REPORT

To the Members of FINBUD FINANCIAL SERVICES LIMITED

(formerly known as FINBUD FINANCIAL SERVICES PRIVATE LIMITED)

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of **Finbud Financial Services Limited** ("the Company"), which comprise the standalone Balance Sheet as at March 31, 2026, the standalone Statement of Profit and Loss, the standalone Statement of Cash Flows ended on that date and notes to the financial statements, including the summary of significant accounting policies and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, the profits 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 Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India 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.

Other Information

The Company's Board of Directors is responsible for the Other Information. The Other Information comprises the information included in the Annual Report, but does not include the standalone financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

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

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

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance under SA 720, "The Auditor's Responsibilities Relating to Other Information".

Management's Responsibilities for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards 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 implementation and maintenance of 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 standalone financial statements.

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

➢ Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

➢ Obtain an understanding of internal 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 in the standalone financial statements 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 standalone 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 standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' 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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government 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. 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.

   c) The standalone balance Sheet, the standalone statement of profit and loss including the standalone statement of cash flows dealt with by this Report are in agreement with the relevant books of account.

   d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

   e) On the basis of examination of records, none of the dire ctors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.

   f) With respect to the adequacy of the Internal financial controls with reference to financial statements of the company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

   g) With respect to the other matters to be included in the Auditors' 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.

   h) Based on our examination which included test checks, the Company has used accounting software for maintaining its books of accounts, which have a feature of recording audit trail, (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, further during the course the audit we did not come across any instances of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.
3. With respect to the matter to be included in the Auditors' 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 or provided for the managerial remuneration exceeding the limit prescribed under section 197 of the Act.

for **B B S K and Associates**
Chartered Accountants
ICAI Firm Registration No.: 013313S

Sd/-
Baladasan Bharathi
Partner
M. No. 214061
UDIN: 26214061XNYERB1026
Place: Chennai
Date: 27th May 2026

Annexure A to the Independent Auditors' Report on the Standalone Financial Statements

3. As required by Section 143(3) of the Act, we report that:

<table>
<tr><td rowspan="6">(i)</td><td>a)</td><td>A)</td><td>According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.</td></tr>
<tr><td></td><td>B)</td><td>According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company has maintained proper records showing full particulars of Intangible assets.</td></tr>
<tr><td>b)</td><td colspan="2">The company has a regular program of physically verifying all the Property, Plant and Equipment at its offices in a phased manner over a period of 3 years, which in our opinion is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies as compared to book records were noticed on such verification.</td></tr>
<tr><td>c)</td><td colspan="2">According to the information and explanations given to us and the records of the Company examined by us, the company has no immovable properties. Therefore, the provisions of Clause 3(ic) of the said Order are not applicable to the Company.</td></tr>
<tr><td>d)</td><td colspan="2">The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2026.</td></tr>
<tr><td>e)</td><td colspan="2">According to the information and explanation given to us and the records of the Company examined by us, there are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.</td></tr>
<tr><td rowspan="2">(ii)</td><td>a)</td><td colspan="2">In our opinion and according to the information and explanations given to us, since the Company is in Service sector, it does not have any Inventory, hence the provision of paragraph 3 ii(a) of the said order is not applicable to the company</td></tr>
<tr><td>b)</td><td colspan="2">According to the information and explanations given to us and the records of the Company examined by us, the Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks during the year on the basis of security of current assets of the Company. The details of differences between books and statement submitted with banks are as follows:
<table>
<tr><th>Quarter</th><th>Particulars</th><th>As per books</th><th>As per filed statement</th><th>Difference</th></tr>
<tr><td>Q1</td><td>Net Working Capital</td><td>37,36,81,861</td><td>22,00,00,000</td><td>15,36,81,861</td></tr>
<tr><td>Q2</td><td>Net Working Capital</td><td>48,46,03,964</td><td>32,89,00,000</td><td>15,57,03,964</td></tr>
<tr><td>Q3</td><td>Net Working Capital</td><td>44,37,67,492</td><td>41,77,00,000</td><td>2,60,67,492</td></tr>
<tr><td>Q4</td><td>Net Working Capital</td><td>46,65,29,619</td><td>42,56,00,000</td><td>4,09,29,619</td></tr>
</table>
</td></tr>
</table>

Reasons for difference: At the time of quarterly submission to the bank, the company typically shares provisional financial data based on management accounts or internal MIS reports, as the final closing and reconciliation processes are still underway. These figures are prepared to meet regulatory timelines and immediate bank requirements. This is a common practice, particularly when provisional or management estimates are used for interim reporting purpose.

(iii) According to the information and explanation given to us and the records of the Company examined by us, during the year the Company:

a) Has not made investments in companies.

b) Has not made investments in firms, Limited Liability Partnerships or any other parties.

c) Has provided loans to its subsidiaries as follows:

Particulars	**Guarantees**	**Security**	**Loans**	**Advances in the nature of loans**
Aggregate amount provided/granted during the year to Subsidiary Company(Rs.):	Nil	Nil	1,00,00,000	Nil
Balance outstanding as at balance sheet date (Rs):	Nil	Nil	-	Nil

d) Has not provided advances in the nature of loans to employee, stood guarantee and provided security to Companies. Limited Liability Partnerships or any other parties.

e) In respect of loans granted by the Company to its subsidiaries, the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipt are in accordance with that.

f) There are no amounts of loans and advances in the nature of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days.

g) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.

h) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.

iv) In our opinion and according to the information and explanations given to us, the Company has not granted any loans, made investments, provided guarantees or securities covered under the provisions of Section 185 of the Companies Act, 2013..

The Company has made investments and granted loans to its wholly owned subsidiary during the year and is in compliance with the provisions of Section 186 of the Act.

FINANCE BUDDHA

<table>
<tr><td>(v)</td><td colspan="2">According to the information and explanation given to us and the records of the Company examined by us, the Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.</td></tr>
<tr><td>vi)</td><td colspan="2">In our opinion and 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 in respect of services rendered by the Company. Therefore, the provisions of clause(vi) of the order not applicable to the company.</td></tr>
<tr><td>vii)</td><td>a).</td><td>According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues payable including Employees’ Provident Fund, Employees’ State Insurance, Income Tax, Goods and Services Tax, Customs duty and Cess and other material statutory dues as applicable to the Company with the appropriate authorities except for delays in some cases. According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Employees’ State Insurance, Income Tax, Goods and Services Tax, Customs duty and Cess were in arrears as at 31st March 2026 for a period of more than six months from the date they became payable.</td></tr>
<tr><td></td><td>b).</td><td>According to the information and explanations given to us and the records of the Company examined by us, there are no dues of Income-Tax, Customs Duty, Sales Tax, Service Tax, Goods and Services Tax, Value Added Tax, Excise Duty and Cess which have not been deposited on account of dispute as at 31st March 2026 other than the following on account of dispute, as given below.</td></tr>
<tr><td></td><td></td><td>
<table>
<tr><th>Name of the statue/ (Nature of dues)</th><th>Period of Due</th><th>Demand Amount – Rs.</th><th>Amount paid under protest/ Deposit against appeal</th><th>Forum where dispute is pending</th></tr>
<tr><td>Goods and Service Tax, 2017</td><td>FY 2017-18</td><td>1,90,860</td><td>38,172</td><td>GST Appellate Tribunal (appeal yet to be filed as on the date of this report</td></tr>
<tr><td>Goods and Service Tax, 2017</td><td>FY 2018-19</td><td>7,04,784</td><td>1,40,957</td><td>GST Appellate Tribunal (appeal yet to be filed as on the date of this report</td></tr>
<tr><td>Goods and Service Tax, 2017</td><td>FY 2019-20</td><td>16,41,342</td><td>3,28,268</td><td>GST Appellate Tribunal (appeal yet to be filed as on the date of this report</td></tr>
</table>
</td></tr>
<tr><td>viii)</td><td colspan="2">According to the information and explanations given to us and based on the records of the Company examined by us, the Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Therefore, there are no unrecorded income to be recorded in the books of accounts during the year.</td></tr>
<tr><td>(ix)</td><td colspan="2">On the basis of verification of records, the procedures performed by us, on an overall examination of the financial statements of the Company and according to the information and explanations given to us.</td></tr>
<tr><td></td><td>a)</td><td>the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.</td></tr>
</table>

	b)	the Company has not been declared willful defaulter by any bank or financial institution or government or any government authority
	c)	the Term loans were applied for the purpose for which the loans were obtained.
	d)	the Company has not utilized funds raised on short-term basis for long-term purposes.
	e)	the Company has not taken funds from any entities and persons on account of or to meet the obligations of its subsidiaries or associates.
	f)	the Company has not raised loans during the year on the pledge of securities held in its subsidiaries or associate companies.
(x)	(a)	In our opinion and according to the information and explanations given to us, the company has raised money by way of initial public offer (IPO) during the year and said money has been applied for the purposes for which it is raised.
	(b)	According to the information and explanations given to us and based on the records examined by us, the Company has not made any preferential allotment or private placement of shares or (fully, or partially or optionally) convertible debenture during the year under audit. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
(xi)	(a)	During the course of our examination of the books and records of the Company, carried out based upon the generally accepted audit procedures performed for the purpose of reporting the true and fair view of the financial statements, to the best of our knowledge and belief and as per the information and explanations given to us by the Management, no material fraud by the Company and on the Company have been noticed or reported during the year.
	(b)	During the year, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed in Form ADT - 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
	(c)	According to the information and explanations given to us and as represented to us by the management, there are no whistle blower complaints received by the Company during the year.
xii)	The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.	
xiii)	In our opinion and according to the information and explanations given to us, based on verification of the records and approvals of the Audit Committee, the Company is in compliance with Section 177 and Section 188 of the Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.	
xiv)	a) In our opinion and according to the information and explanations given to us, the Company has an Internal audit system which is commensurate with the size and nature of its business as required under the provisions of section 138 of the Act. b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.	
xv)	In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with him and hence provisions of section 192 of the Act are not applicable.	
(xvi)	According to the information and explanations given to us and based on the information given to us and records verified by us,	
	a)	The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi)(a) of the Order are not applicable to the Company.
	b)	The Company has not conducted any Non-Banking Financial or Housing Finance activities, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

	c)	The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.
	d)	There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company
(xvii)	According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not incurred cash losses in the current year and in the immediately preceding financial year respectively.	
(xviii)	There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.	
(xix)	According to the information and explanations given to us and on the basis of the financial ratios disclosed in note No. 24 to the Standalone financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.	
(xx)	a)	The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.

for B B S K and Associates

Chartered Accountants

ICAI Firm Registration No.: 013313S

Baladasan Bharathi
Partner
M. No. 214061
UDIN: 26214061XNYERB1026
Place: Chennai
Date: 27th May 2026

Annexure B to the Independent Auditors' Report on the Financial Statements

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act").

Opinion

We have audited the internal financial controls over financial reporting of **Finbud Financial Services 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 Responsibility for Internal Financial Controls

The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to Standalone 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 Companies Act, 2013 (hereinafter referred to as "the Act").

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note 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 whether 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 such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone 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 standalone 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 standalone 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 B S K and Associates**

Chartered Accountants

ICAI Firm Registration No.: 013313S

Sd/-

Baladasan Bharathi
Partner
M. No. 214061
UDIN: 26214061XNYERB1026
Place: Chennai
Date: 27th May 2026

FINBUD FINANCIAL SERVICES LIMITED
(CIN:U67190KA2012PLC064767)
Balance Sheet as at 31 March 2026
(All amounts are in lakhs except for share data or otherwise stated)
Expressed in Indian Rupees

Particulars	Note	31 March 2026	31 March 2025
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share Capital	3	1,904.95	1,400.15
(b) Reserves and Surplus	4	9,567.12	2,181.52
Total		**11,472.06**	**3,581.66**
(2) Non-current liabilities			
(a) Long-term Borrowings	5	21.29	340.11
(b) Long-term Provisions	6	173.01	154.55
Total		**194.30**	**494.66**
(3) Current liabilities			
(a) Short-term Borrowings	7	2,301.42	1,510.94
(b) Trade Payables	8		
- (A) Total Outstanding dues of Micro Enterprise and Small Enterprise		3.83	1.39
- (B) Total Outstanding dues of Creditors Other than Micro Enterprise and Small Enterprise		1,125.74	444.42
(c) Other Current Liabilities	9	426.33	388.84
(d) Short-term Provisions	10	418.44	381.43
Total		**4,275.76**	**2,727.02**
Total Equity and Liabilities		**15,942.13**	**6,803.34**
II. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	11	469.86	280.79
(ii) Intangible Assets		0.16	0.16
(b) Non-current Investments	12	1,130.43	504.50
(c) Deferred Tax Assets (net)	13	128.13	128.88
Total		**1,728.58**	**914.32**
(2) Current assets			
(a) Trade Receivables	14	4,436.13	3,510.35
(b) Cash and cash equivalents	15	6,567.81	611.16
(c) Short-term Loans and Advances	16	2,185.77	1,199.28
(d) Other Current Assets	17	1,023.84	568.22
Total		**14,213.55**	**5,889.02**
Total Assets		**15,942.13**	**6,803.34**

Notes 1 to 24 forms an integral part of this financial statements

As per our report of even date
For B B S K and Associates
Chartered Accountants
Firm's Registration No. 013313S

For and on behalf of the Board of
FINBUD FINANCIAL SERVICES LIMITED

Sd/-	**Sd/-**	**Sd/-**	**Sd/-**
BALADASAN BHARATHI	**VIVEK BHATIA**	**PARAG AGARWAL**	**VIVEKANANDA BHANDARKAR UDAYA**
Partner	Whole-time director	Whole-time director & CFO	Company Secretary
Membership No. 214061	DIN 05250711	DIN 03167515	Membership No.52278
UDIN: 26214061XNYERB1026			
Place: Chennai	Place:Bengaluru	Place:Bengaluru	Place:Bengaluru
Date: 27 May 2026	Date: 27 May 2026	Date: 27 May 2026	Date: 27 May 2026

FINBUD FINANCIAL SERVICES LIMITED
(CIN:U67190KA2012PLC064767)
Statement of Profit and loss for the year ended 31 March 2026
(All amounts are in lakhs except for share data or otherwise stated)
Expressed in Indian Rupees

Particulars	Note	31 March 2026	31 March 2025
Revenue from Operations	18	31,495.20	22,264.13
Other Income	19	179.53	22.07
Total Income		31,674.73	22,286.21
Expenses			
Employee Benefit Expenses	20	2,859.20	2,249.30
Finance Costs	21	251.01	133.53
Depreciation and Amortization Expenses	22	207.93	167.50
Other Expenses	23	26,826.41	18,559.35
Total expenses		30,144.55	21,109.69
Profit/(Loss) before Exceptional and Extraordinary Item and Tax		1,530.18	1,176.52
Exceptional Item		-	-
Profit/(Loss) before Extraordinary Item and Tax		1,530.18	1,176.52
Extraordinary Item		-	-
Profit/(Loss) before Tax		1,530.18	1,176.52
Tax Expenses			
- Current Tax		407.33	366.69
- Excess Provision for earlier years written back		-39.55	-
- Deferred Tax	2(6)	0.75	-26.19
Profit/(Loss) after Tax		**1,161.65**	**836.01**
Earnings Per Share (Face Value per Share Rs.10 each)			
-Basic (In Rs)	2(10)	7.28	5.97
-Diluted (In Rs)	2(10)	7.28	5.97

Notes 1 to 24 forms an integral part of this financial statements

As per our report of even date
For B B S K and Associates
Chartered Accountants
Firm's Registration No. 013313S

For and on behalf of the Board of
FINBUD FINANCIAL SERVICES LIMITED

Sd/-	**Sd/-**	**Sd/-**	**Sd/-**
BALADASAN BHARATHI	**VIVEK BHATIA**	**PARAG AGARWAL**	**VIVEKANANDA BHANDARKAR UDAYA**
Partner	Whole-time director	Whole-time director & CFO	Company Secretary
Membership No. 214061	DIN 05250711	DIN 03167515	Membership No.52278
UDIN: 26214061XNYERB1026			
Place: Chennai	Place:Bengaluru	Place:Bengaluru	Place:Bengaluru
Date: 27 May 2026	Date: 27 May 2026	Date: 27 May 2026	Date: 27 May 2026

FINBUD FINANCIAL SERVICES LIMITED
(CIN:U67190KA2012PLC064767)
Cash Flow Statement for the year ended 31 March 2026
(All amounts are in lakhs except for share data or otherwise stated)
Expressed in Indian Rupees

Particulars	31 March 2026	31 March 2025
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit after tax	1,161.65	836.01
Depreciation and Amortisation Expense	207.93	167.50
Loss on sale of fixed	0.11	-
Provision for tax	368.53	340.51
Interest Income	-179.53	-22.07
Finance Costs	251.01	133.53
Bad Debts expense	-	-
CSR Expenses	-	-
Operating Profit before working capital changes	1,809.70	1,455.48
Adustment for:		
Trade Receivables	-925.78	-795.37
Loans and Advances	-984.01	-610.30
Other Current Assets	-455.62	-199.44
Other Non current Assets	-625.93	-26.19
Trade Payables	683.76	-795.22
Other Current Liabilities	37.49	14.31
Short-term Provisions	-330.76	120.86
Long-term Provisions	18.47	25.86
Cash (Used in)/Generated from Operations	-772.69	-810.01
Income tax (paid)/refund received, net	2.47	340.51
Net Cash (Used in)/Generated from Operating Activities	-775.16	-1,150.51
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment	-400.16	-167.86
Sale of Property, Plant and Equipment	3.05	-
Loans to subsidary	-	-300.00
Interest received	179.53	22.07
Net Cash (Used in)/Generated from Investing Activities	-217.59	-445.79
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Long Term Borrowings	-	-
Repayment of Long Term Borrowings	-318.83	-185.38
Short term Borrowings	790.48	793.90
Proceeds from Equity Share Capital	504.80	0.01
Proceeds from Preference Share Capital	-	0.17
Proceeds from Security Premium	6,223.95	1,569.23
Interest Paid	-251.01	-133.53
Net Cash (Used in)/Generated from Financing Activities	6,949.39	2,044.40
Net Increase/(Decrease) in Cash and Cash Equivalents	5,956.65	448.10
Opening Balance of Cash and Cash Equivalents	611.16	163.06
Exchange difference of Foreign Currency Cash and Cash equivalents	-	-
Closing Balance of Cash and Cash Equivalents	**6,567.81**	**611.16**

Note:
The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard 3 (AS-3), "Cash Flow Statements".

Notes 1 to 24 forms an integral part of this financial statements

As per our report of even date
For B B S K and Associates
Chartered Accountants
Firm's Registration No. 013313S

For and on behalf of the Board of
FINBUD FINANCIAL SERVICES LIMITED

Sd/-	**Sd/-**	**Sd/-**	**Sd/-**
BALADASAN BHARATHI	**VIVEK BHATIA**	**PARAG AGARWAL**	**VIVEKANANDA BHANDARKAR UDAYA**
Partner	Whole-time director	Whole-time director	Company Secretary
Membership No. 214061	DIN 05250711	DIN 03167515	Membership No.52278
UDIN: 26214061XNYERB1026			
Place: Chennai	Place:Bengaluru	Place:Bengaluru	Place:Bengaluru
Date: 27 May 2026	Date: 27 May 2026	Date: 27 May 2026	Date: 27 May 2026

FINBUD FINANCIAL SERVICES LIMITED
Notes to the financial statements for the year ended 31 March 2026
(All amounts are in lakhs except for share data or otherwise stated)
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Note 1

Background and activity

The Company was originally incorporated as a private limited company under the Companies Act, 1956 in the name and style of "Finbud Financial Services Private Limited" bearing Corporate Identification Number U67190KA2012PTC064767 dated July 09, 2012, issued by the Registrar of Companies, Karnataka. Subsequently, based on the application made by the company for conversion into a Public Limited Company, the approval of Central Government has been obtained for the conversion of the company into Public Limited company as "FINBUD FINANCIAL SERVICES LIMITED" effective 23rd September 2024 based on the "Certificate of Incorporation consequent upon conversion to Public company" bearing Corporate Identification Number U67190KA2012PLC064767 dated 23rd September 2024 issued by the Registrar of companies, Central Processing Centre. Further, to fund the growth and expansion initiatives of the company and subject to all applicable Statutes and Regulations , the company went for an IPO under SME platform during the year, offering to the public 50,48,000 Equity shares of the company of Rs.10/- each at a premium of Rs.132/- per Share which was successfully subscribed and consequently the Equity Shares of the Company have been listed on the NSE SME Platform (EMERGE) with effect from 13th November 2025.

The Company's main activities is to provide financial advisory, brokerage and consultancy services in the form of providing a retail loan aggregation platform tailor made for salaried and self-employed individuals through a hybrid strategy using digital marketing and through a wide network of external agents to reach out to prospective borrowers.

Note 2

1. Significant accounting policies

A. Basis for preparation of the financial statements

a. These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles ('GAAP') under historical cost convention on an accrual basis. GAAP comprises of mandatory accounting standards issued by the Institute of Chartered Accountants of India and referred to in Sections 129 and 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014 and the provisions of the Act (to the extent notified). The accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto adopted by us.

b. Accounting policies not specially referred to otherwise are in consonance with the generally accepted accounting principles.

B. Use of estimates

The preparation of the financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of revenues and expenses during the reporting period, reported balances of assets and liabilities, and disclosure of contingent assets and liabilities as at the date of the financial statements. Actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

Examples of such estimates include provision for doubtful debts, income taxes, contingent liabilities and useful life of fixed tangible assets and intangible assets.

C. Current and non-current classification

All assets and liabilities are classified into current and non-current.

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

a. it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;
b. it is held primarily for the purpose of being traded;
c. it is expected to be realised within 12 months after the reporting date; or
d. 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.

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

Liabilities
A liability is classified as current when it satisfies any of the following criteria:
a. it is expected to be settled in the Company's normal operating cycle;
b. it is held primarily for the purpose of being traded;
c. it is due to be settled within 12 months after the reporting date; or
d. the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as non-current.

Operating cycle
The Company has ascertained its Operating cycle as 12 months that is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents.

D. Property, plant and equipment and depreciation

a. Fixed assets are stated at cost inclusive of erection expenses and other incidental expenses in connection with the acquisition of the assets and net of GST, if any. The borrowing cost on the additions to fixed assets is capitalised in accordance with AS 16.

b. Depreciation on property, plant, and equipment is calculated using written down value method (WDV) to write down the cost of property and equipment to their residual values over their estimated useful lives which is in line with the estimated useful life as specified in Schedule II of the

Life of assets under companies act 2013	
Machinery, electrical installations and equipment	5 years
Furniture and fittings	10/5 years
Computers	3 years
Vehicles	10 years
Software	3 years

E. Sundry debtors and other receivables

Sundry debtors and other receivables are stated at book value.

F. Revenue recognition

Revenue is recognised to the extent it is probable that the economic benefits will flow to the Company and that the revenue can be reliably measured and is expected to be received. Revenue is disclosed net of taxes.

Revenue from services comprises service income from marketing of financial products of financial institutions including banks.

G. Provisions, contingent liabilities and contingent assets

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognised but are disclosed in the notes to financial statements. Contingent assets are neither recognised nor disclosed in the financial statements. Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

H. Earnings per share

Basic earnings per share amounts are computed by dividing the net profit or loss for the period attributable to equity shareholders by weighted average number of shares outstanding during the year. For the purpose of diluted earnings per share, the net profit for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

I. Impairment

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the profit and loss account. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to the maximum amount of depreciated historical cost.

J. Leases

Finance leases, which effectively transfer substantially all risks and benefits incidental to ownership of the leased item, are capitalised at the lower of fair market value or the present value of the minimum lease payments at the inception of the lease and disclosed as assets taken on lease. Lease payments are apportioned between finance charges and lease liability based on the implicit interest rate or incremental borrowing rate as applicable.

Operating lease payments are recognised as an expense in the profit and loss account on a straight line basis over the period of lease.

K. Employee benefits

Provident fund – Eligible employees receive benefits from the provident fund, which is a defined contribution plan. Both employee and the Company make monthly contributions to the provident fund plan equal to specified percentage of the covered employee's basic salary. The Company has no further obligations under the plan beyond its monthly contributions. Contributions are charged to the profit and loss account on accrual basis.

Gratuity - The Payment of Gratuity Act, 1972 is applicable to the Company for the years presented. The provision for the amount of gratuity payable is based on an actuarial valuation obtained from an independent actuary and correspondingly charged off to the statement of profit and loss during the year. Detailed disclosures as per AS 15 provided under Note 2(9).

L. Cash flows statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the Company are segregated.

M. Segment reporting
The Company operates in a single primary business segment. Therefore, separate segment reporting disclosures are not applicable.

2. Taxes on income

a. Provision for current tax is made for the amount of tax payable in respect of taxable income for the year determined in accordance with the Income Tax Act, 1961.

b. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognised only to the extent there is a reasonable certainty that the assets can be realised in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognised only if there is a virtual certainty supported by convincing evidence of realisation of such assets. Deferred tax assets / liabilities are reviewed as at the balance sheet date and written down or written up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realised.

3. **Particulars of capacities**

a. Licensed capacity: Not applicable

b. The operations of the Company primarily relate to marketing of financial products.

FINBUD FINANCIAL SERVICES LIMITED
Notes to the financial statements for the year ended 31 March 2026
(All amounts are in lakhs except for share data or otherwise stated)
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4. Capital commitments and contingencies

The Company did not have any capital commitments or any contingent liabilities as at 31 March 2026 (2025: Nil).

5. Related party disclosures

a) Name of the related parties, KMP and their relationship

Mr. Parag Agarwal	Whole-time director & CFO
Mr. Parth Pande	Whole-time director
Mr. Vivek Bhatia	Whole-time director
Mr. Ankit Gupta	Additional Inpendent Director (From : 19/12/2025)
Mr. Ajay Vikram Singh	Director (Till : 18/12/2025)
Mr. Vivekananda Udaya Bhandarkar	Company Secretary
Mr. Praveen Kavuri	Director
Mr. Payal Shah	Independent Director
Mrs. Saloni Bhatia	Relative of Director
Mrs. Tanisha Bhalla	Relative of Director
M/s. Ltcv Credit Private Limited	Subsidiary
M/s. Halfcute Internet Private Limited	Common Directorship
M/s. All Commerce Technologies Private Limited	Common Directorship

b) Related Party Transactions

Particulars	Relationship	31 March 2026	31 March 2025
Loan			
Net amount received from Mr. Vivek Bhatia	Whole-time director	-	22.22
Net amount Paid to Mr. Vivek Bhatia	Whole-time director	198.81	-
Net amount received from Mr. Parag Agarwal	Whole-time director & CFO	-	2.26
Net amount paid to Mr. Parag Agarwal	Whole-time director & CFO	0.76	-
Net amount received from Mr. Parth Pande	Whole-time director	153.20	5.00
Net amount received from Mr. Saloni Bhatia	Relative of Director	69.55	53.50
Net amount received from Mr. Tanisha Bhalla	Relative of Director	0.38	0.82
Amount Paid to M/s. LTCV Credit Private Limited	Subsidiary	100.00	-
Amount received from M/s. LTCV Credit Private Limited	Subsidiary	100.00	-
Net amount Paid to M/s. Halfcute Internet Private Limited	Common Directorship	250.00	50.00
Net amount Paid to M/s. All Commerce Technologies Private Limited	Common Directorship	50.00	-
Net amount received from M/s. All Commerce Technologies Private Limited	Common Directorship	-	50.00
Other assets			
Net amount Paid to M/s. LTCV Credit Private Limited	Subsidiary	294.27	-
Net amount received from M/s. LTCV Credit Private Limited	Subsidiary	-	31.51
Other Income			
Net amount Paid to M/s. LTCV Credit Private Limited	Subsidiary	1.85	-
Investment			
-M/s. LTCV Credit Private limited during the year	Subsidiary	-	300.00
Managerial remuneration			
-Mr. Vivek Bhatia	Whole-time director	29.77	29.77
-Mr. Parag Agarwal	Whole-time director & CFO	35.77	35.77
-Mr. PARTH PANDE	Whole-time director	34.82	59.77
- Mr. Vivekananda Udaya Bhandarkar	Company Secretary	2.64	1.43

FINBUD FINANCIAL SERVICES LIMITED
Notes to the financial statements for the year ended 31 March 2026
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c) Closing balance as on 31st March 2026

Particulars	Relationship	31 March 2026	31 March 2025
Loans from related parties			
-Mr. Vivek Bhatia	Whole-time director	101.81	300.62
-Mr. Parag Agarwal	Whole-time director & CFO	2.84	3.60
-Mr. PARTH PANDE	Whole-time director	158.20	5.00
-Mrs. Saloni Bhatia	Relative of Director	223.62	154.07
-Mrs. Tanisha Bhalla	Relative of Director	3.63	3.25
-M/s. Halfcute Internet Private Limited	Common Directorship	-	250.00
-M/s. All Commerce Technologies Private Limited	Common Directorship	-	50.00
Expenses Payable			
-Mr. Vivek Bhatia	Whole-time director	-	2.48
-Mr. Parag Agarwal	Whole-time director & CFO	-	2.98
-Mr. PARTH PANDE	Whole-time director	-	4.98
-Mrs. Saloni Bhatia	Relative of Director	-	2.50
-Mrs. Tanisha Bhalla	Relative of Director	-	2.00
Investment			
-M/s. LTCV Credit Private limited	Subsidiary	504.50	504.50
Other assets			
-M/s. LTCV Credit Private limited	Subsidiary	305.35	11.07

6. Deferred tax asset

The break-up of deferred tax asset as at 31 March 2026 computed as per AS 22 is given below:

Particulars	31 March 2026	31 March 2025
	Rs.	Rs.
a. <u>Deferred tax asset:</u>		
Provision for gratuity	46.34	47.80
Expenses disallowed	0.96	2.15
Depreciable assets	80.83	78.93
Total deferred tax asset	**128.13**	**128.88**

6(a). Movement in deferred tax

Particulars	Depreciation	Others	Total
As at 31-03-24			**-102.69**
Charged/(Credited) - to profit and loss	-16.13	-10.06	-26.19
As at 31-03-25			**-128.88**
Charged/(Credited) - to profit and loss	-1.89	2.64	0.75
As at 31-03-26			-128.13

7. Foreign Exchange Earnings and Outflow

There is no forex inflow and outflow during the said year.

8. Leases

The company has taken offices and residential premises under cancellable operating lease agreement.The company intends to renew such lease in the normal course of business . The total rental expense under cancellable operating leases of Rs.256.40 (March 25: 240.97)has been disclosed as rent in standalone statement of profit and loss for the year ended 31-March 2026

FINBUD FINANCIAL SERVICES LIMITED
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9. Gratuity

A. **General Description of the Plan**

The Company operates an unfunded defined benefit gratuity plan covering all eligible employees. The gratuity benefit is payable on separation, retirement, death, or resignation, in accordance with the Payment of Gratuity Act, 1972. The benefit is calculated as 15 days of last drawn salary for each completed year of service, subject to a ceiling of ₹20,00,000.

Eligibility: 5 years of continuous service (not applicable on death)

Normal retirement age: 58 years
Funding status: Unfunded ("pay-as-you-go")
Benefit Formula: 15/26 × Last drawn Basic + DA × No. of completed years of service
Maximum Limit: ₹20,00,000

B. **Reconciliation of Defined Benefit Obligation (DBO)**

Particulars	31 March 2026	31 March 2025
Present Value of Obligation at start	164.13	135.71
Current Service Cost	36.75	29.71
Interest Cost	11.23	9.81
Actuarial (Gain)/Loss: Financial assumption	-	7.01
Actuarial (Gain)/Loss: Experience	-27.98	-18.11
Benefits paid		0
Present Value of Obligation at end	**184.13**	**164.13**

Note: The entire obligation is unfunded and no plan assets exist.

The gratuity plan is **unfunded**, hence:

C. Amounts Recognised in Balance Sheet

Particulars	31 March 2026	31 March 2025
Present Value of Obligation	184.13	164.13
Fair Value of Plan Assets	-	-
Net Defined Benefit Liability	**184.13**	**164.13**

D. Breakdown of Expense Recognised in P&L

Particulars	2025-26	2024-25
Current Service Cost	36.75	29.71
Interest Cost	11.23	9.81
Actuarial (Gain)/Loss – recognised in P&L	-27.98	-11.1
Total Expense in P&L	**20.00**	**28.42**

E.Bifurcation of Liability (Current / Non-Current)

Particulars	31 March 2026	31 March 2025
Current Portion	11.11	9.59
Non-Current Portion	173.02	154.54
Total Liability	**184.13**	**164.13**

F.Actuarial Assumptions

Assumption	31 March 2026	31 March 2025
Discount rate	7.57%	6.84%
Retirement Age	58	58
Salary Escalation	4.67%	5.53%
Attrition Rate	5%	5%
Mortality	**Indian Assured Lives Mortality (2012-14) Ultimate**	

FINBUD FINANCIAL SERVICES LIMITED

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

(All amounts are in lakhs except for share data or otherwise stated)

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G.Sensitivity Analysis of DBO

Scenario	Change in DBO	Revised DBO
Discount Rate +100 basis points	-8.81%	-9.38%
Discount Rate –100 basis points	10.24%	0.1097
Salary Growth Rate +100 basis points	9.51%	0.0977
Salary Growth Rate –100 basis points	-8.65%	-8.69%
Attrition Rate +100 basis points	1.26%	0.0042
Attrition Rate –100 basis points	-1.49%	-0.51%
Mortality Rate +10%	0.05%	0.0002

Note: Each assumption change is applied independently.

I.Risk Exposure of the Plan

Interest Rate Risk: The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase. Thus the plan exposes the Company to the risk of fall in interest rates. Some times, the fall can be permanent, due to a paradigm shift in interest rate scenarios because of economic or fiscal reasons. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in financial statements). Even for funded schemes, a paradigm downward shift in bond yields may affect the reinvestment yields and may increase ultimate costs.

Salary Risk: The present value of the defined benefit plan is calculated with the assumption of salary escalation rate(SER), which is applied to find the salary of plan participants in future, at the time of separation Higher than expected increases in salary will increase the defined benefit obligation and will have an exponential effect.

Demographic Risk: Demographic assumptions are required to assess the timing and probability of a payment taking place. This is the risk of volatility of results due to unexpected nature of decrements that include mortality, attrition, disability and retirement. The effects of this decrement on the DBO depend upon the combination salary increase, discount rate, and vesting criteria and therefore not very straight forward. It is important not to overstate withdrawal rate because the cost of retirement benefit of a short serving employees will be less compared to long service employees.

Liquidity Risk: This is the risk that the Company is not able to meet the short-term gratuity pay outs. This may arise due to non availability of enough cash / cash equivalent to meet the liabilities or holding of ill liquid assets not being sold in time..

Employees with high salaries and long durations of service or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign / retire from the company there can be strain on the cash flows.

Legislative Risk: Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation / regulation. The government may amend the Payment of Gratuity Act thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligation. The new labour code is a case in point.

And the same will have to be recognized immediately in the year when any such amendment is effective.

J.Expected Contributions for Next Year

As the scheme is **unfunded**, there are no scheduled contributions. Gratuity payments will be made directly by the Company as they fall due.

10. Earnings per share

Particulars	31 March 2026	31 March 2025
a. Net profit after tax (Rs.in lakhs)	1,161.65	836.01
b. Weighted average number of equity shares of face value of Rs.10/- each outstanding during the year (units)	1,59,51,529	1,40,00,434
c. Basic earnings per share (face value of Rs. 10/- each) (Rs.)	7.28	5.97
d. Diluted earnings per share (face value of Rs. 10/- each) (Rs.)	7.28	5.97

Calculation of weighted average number of shares		
Particulars	**31 March 2026**	**31 March 2025**
Number of shares outstanding on 1 April	1,40,01,480	15,718
Weighted average number of shares issued during the year	19,50,049	1,39,84,716
Weighted average number of shares on 31 March	1,59,51,529	1,40,00,434

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11. Dues to Micro and small enterprises as defined under Micro, Small and Medium Enterprises Development Act, 2006 ('the MSMED Act')
The Ministry of Micro, Small and Medium enterprises has issued an office memorandum dated 26 August 2008 which recommends that the micro and small enterprises should mention in their correspondence with its customers the entrepreneur's memorandum number as allocated after filing of the memorandum. Accordingly, the disclosure in respect of amounts payable to such enterprises as at 31 March 2026 has been made in the financial statements based on the information received and available with the Company. Further, in view of the management, the impact of interest, that may be payable in accordance with the provision of the MSMED Act is nil. The Company has not received any claim for interest from any supplier under the said MSMED Act.

Particulars	**31 March 2026**	**31 March 2025**
The amounts remaining unpaid to micro and small suppliers as at the end of the year	3.83	1.39
- Principal		-
- Interest	-	-
The amount of interest paid by the buyer as per the Micro Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006).	-	-
The amounts of the payments made to micro and small suppliers beyond the appointed day during each accounting year.	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under the MSMED Act, 2006	-	-

The information to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of the information available with the Company. There are no over dues to the parties on account of principal amount and or/interest and accordingly no additional disclosures have been made.

12. Other Statutory Information
i) There are no proceedings initiated or pending against the company as at March 31, 2026, under Prohibition of Benami Property Transaction Act, 1988 (As amended in 2016).

ii)The Company do not have any transactions with companies struck off as per Section 248 of the Companies Act, 2013 and Section 560 of the Companies Act, 1956.

iii) The Company does not have any charges or satisfaction of charges which are pending registration with the Registrar of Companies (ROC) beyond the statutory period except for a charge with HDFC Bank against the Company's Fixed Deposits amounting to Rs.835.13 lakhs, which are pledged to secure cash credit facilities.

iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

v) 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

vi) 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.

vii) The Company does not have 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.

viii) The company is not declared a wilful defaulter by any bank or financial institutions or vendor.

ix) The company does not have any immovable property at the end of the financial year. Hence, the disclosure is not applicable.

x) The Company does not have any investment property at the end of the financial year. Hence, the disclosure is not applicable

FINBUD FINANCIAL SERVICES LIMITED

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

(All amounts are in lakhs except for share data or otherwise stated)

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xi) The Company has not revalued its Property, Plant & Equipment during the year.

xii) The company has no Capital Work In Progress. Thus, disclosure is not applicable.

xiii) The company has no Intangible Assets Under Development. Thus, disclosure is not applicable.

xiv) The company has not advanced loans to its related parties, which are not repayable on demand.

xv) Corporate Social Responsibility (CSR) Disclosure given below,	
a. Amount required to be spent by the company during the year	17,19,252.39
b. Amount of expenditure incurred	17,98,675.46
c. Shortfall/(Excess) at the end of the year	-79,423.07
d. Total of previous years shortfall	Not Applicable
e. Reaon for shortfall	Not Applicable
f. Nature of CSR Activities given below :	
During the financial year, the Company contributed towards CSR activities undertaken by Freedom Foundation Trust and Kartikeya Education and Training Institute with the objective of supporting healthcare, education, skill development, and socio-economic welfare initiatives for underprivileged and vulnerable sections of society. The contribution supported programs relating to care and rehabilitation of orphan and vulnerable children living with HIV/AIDS, including healthcare, nutrition, education, residential care, and psychosocial support, along with educational and vocational training initiatives aimed at improving employability, livelihood opportunities, and self-sufficiency among economically weaker individuals. The CSR activities also focused on community development, awareness creation, and improving the quality of life of beneficiaries in line with Schedule VII of the Companies Act, 2013.The company spent towards Corporate Social Responsibility (CSR) activities in accordance with the provisions of Section 135 of the Companies Act, 2013, and the rules made thereunder.	
g. Details of related party transactions, etc., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting standard	
h. Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately.	

13. Others

a. Certain comparative figures of the previous year have been reclassified or regrouped, wherever necessary, to conform to the current year's presentation. Such reclassification or regrouping does not affect the previously reported net worth or net profit.

b. Financial figures have been rounded off to the nearest Lakhs wherever applicable.

3 Share Capital

Particulars	31 March 2026	31 March 2025
Authorised Share Capital		
1,99,90,000 (31st March 2025 : 1,99,90,000) Equity shares of Rs.10 each	1,999.00	1,999.00
10,000 (31st March 2025 : 10,000) Preference shares of Rs.10 each	1.00	1.00
Total	**2,000.00**	**2,000.00**
Issued, subscribed and fully paid up share capital		
1,90,49,480 (31st March 2025 : 1,40,01,480) Equity Shares of Rs.10 each (Refer note 3.d)	1,904.95	1,400.15
Total	**1,904.95**	**1,400.15**

(a) Reconciliation of shares outstanding at the begining and at the end of the year

Equity Shares	31 March 2026		31 March 2025	
Particulars	**No. of shares**	**(Rs in lakhs)**	**No. of shares**	**(Rs in lakhs)**
At the beginning of the year	1,40,01,480	1,400.15	15,718	1.57
Add:Equity shares issued during the year (Refer note 3.d)	50,48,000	504.80	1,39,84,078	1,398.41
Add:Preference shares converted into equity shares	-	-	1,684	0.17
			-	-
At the end of the year	**1,90,49,480.00**	**1,904.95**	**1,40,01,480.00**	**1,400.15**

Preference shares(Compulsory Convertible)	31 March 2026		31 March 2025	
Particulars	**No. of shares**	**(Rs in lakhs)**	**No. of shares**	**(Rs in lakhs)**
At the beginning of the year	-	-	-	-
Add:Preference shares issued during the year	-	-	1,684	0.17
Less:Preference shares converted into equity shares	-	-	(1,684)	-0.17
			-	-
At the end of the year	**-**	**-**	**-**	**-**

(b) Details of Shares held by shareholders holding more than 5% of the aggregate shares in the company

Equity Shares	31 March 2026		31 March 2025	
Name of Shareholder	**No. of shares**	**In %**	**No. of shares**	**In %**
Vivek Bhatia	31,32,452	16.44%	30,85,452	22.04%
Parag Agarwal	30,10,949	15.81%	30,02,949	21.45%
Parth Pande	30,47,347	16.00%	30,01,347	21.44%
Ashish Kacholia	10,21,523	5.36%	8,99,523	6.42%
Suresh Kumar Agarwal *	8,98,722	4.72%	8,98,722	6.42%

* Although the shareholding of Mr. Suresh Kumar Agarwal is below 5% as at the reporting date, the same has been disclosed in line with the previous year figures, wherein his holding exceeded 5%, to ensure comparability of disclosures

(c) Shares held by Promoters at the end of the year 31 March 2026

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Vivek Bhatia	Equity	31,32,452	16.44%	-25.38%
Parag Agarwal	Equity	30,10,949	15.81%	-26.30%
Parth Pande	Equity	30,47,347	16.00%	-25.37%
Total		91,90,748	48.25%	

Shares held by Promoters at the end of the year 31 March 2025

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Vivek Bhatia	Equity	30,85,452	22.04%	-20.04%
Parag Agarwal	Equity	30,02,949	21.45%	-22.18%
Parth Pande	Equity	30,01,347	21.44%	-22.19%
Total		90,89,748	64.92%	

(d) Share Capital Movement during the year

During the financial year ended March 31, 2026, the Company successfully completed an Initial Public Offering (IPO) offering 50,48,000 Equity shares at an issue price of Rs.142 per share, receiving total proceeds of Rs.71,68,16,000.00. This resulted in an increase of Rs.5,04,80,000.00 to Paid up Share Capital and Rs.66,63,36,000.00 to the Securities Premium account following the allotment on November 11, 2025, and listed on November 13, 2025 with NSE SME Platform (EMERGE).These transactions were duly authorized by the Board of Directors on January 6, 2025, and by the Shareholders on January 10, 2025. Consequently, the paid-up Share Capital increased from an opening balance of Rs.14,00,14,800.00 as of March 31, 2025, to a closing balance of Rs.19,04,94,800.00 as of March 31, 2026. In connection with this issue, the Company incurred total expenses of Rs.4,39,40,958.00, which have been adjusted against the Securities Premium account in accordance with the provisions of the Companies Act, 2013.

4 Reserves and Surplus

Particulars	**31 March 2026**	**31 March 2025**
Capital Redemption Reserves (Refer Note 4.a)		
Opening Balance	23.65	23.65
Add: Transfer from P&L	-	-
Closing Balance	**23.65**	**23.65**
Securities Premium		
Opening Balance	580.99	410.16
Received (Refer Note 3.d)	6,663.36	1,569.24
(Add)/Less: Adjustment ((Refer Note 3.d)	-439.41	-1,398.40
Closing Balance	**6,804.94**	**580.99**
Retained earnings		
Balance at the beginning of the year	1,576.87	740.86
Add: Profit/(loss) during the year	1,161.65	836.01
Balance at the end of the year	**2,738.52**	**1,576.87**
Total	**9,567.12**	**2,181.52**

(a) **Capital Redemption Reserves**

The amount of Rs.23,65,000 shown under capital Redemption Reserve Account is the sum transferred out of the profits of the company in compliance with the provisions of Sec.55 of the Companies Act 2013 and represents the nominal amount equivalent to the nominal value of 2365 Nos. of preference shares of Rs.1000/- each redeemed out of the profits of the company.

5 Long term borrowings

Particulars	**31 March 2026**	**31 March 2025**
Unsecured - Refer note 5a		
1. Term loans from banks	14.14	11.79
2. Term loans from NBFC's	7.15	148.33
3. Inter corporate borrowings	-	180.00
Total	**21.29**	**340.11**

6 Long term provisions

Particulars	**31 March 2026**	**31 March 2025**
Provision for gratuity	173.01	154.55
Total	**173.01**	**154.55**

7 Short term borrowings

Particulars	**31 March 2026**	**31 March 2025**
Secured (Refer Note 5.a)		
1. Loan repayable on demand from banks	1,721.89	509.81
Unsecured (Refer Note 5.a)		
1. Loan from related parties	490.09	466.54
2. Current portion of term loans from banks	63.50	85.72
3. Current portion of term loans from NBFC's	25.93	78.87
4. Inter corporate borrowings	-	370.00
Total	**2,301.42**	**1,510.94**

8 Trade payables

Particulars	31 March 2026	31 March 2025
Total Outstanding dues of Micro Enterprise and Small Enterprise	3.83	1.39
Total Outstanding dues of Creditors Other than Micro Enterprise and Small	1,125.74	444.42
Total	**1,129.57**	**445.81**

8.1 Trade Payable ageing schedule as at 31 March 2026

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	3.83	-	-	-	3.83
Others	1,103.54	22.20	-	-	1,125.74
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Total	**1,107.37**	**22.20**	**-**	**-**	**1,129.57**

8.2 Trade Payable ageing schedule as at 31 March 2025

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	1.39	-	-	-	1.39
Others	413.65	30.42	0.35	-	444.42
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Total	**415.03**	**30.42**	**0.35**	**-**	**445.81**

9 Other current liabilities

Particulars	31 March 2026	31 March 2025
Statutory dues	175.19	194.72
Expenses payable	181.89	120.72
Other liabilities	69.25	69.25
Advances from customers	0.00	4.14
Total	**426.33**	**388.84**

10 Short term provisions

Particulars	31 March 2026	31 March 2025
Provision for gratuity	11.11	9.59
Provision for income tax	407.33	366.69
Provision for CSR	-	5.14
Total	**418.44**	**381.43**

FINBUD FINANCIAL SERVICES LIMITED
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Note 5a - Borrowings
(All amounts are in lakhs except for share data or otherwise stated)
Expressed in Indian Rupees

			Long term		Short term							
Name of Bank / Financial Institution / Company	**Type**	**Sanctioned amount**	**As at 31 March 2026**	**As at 31 March 2025**	**As at 31 March 2026**	**As at 31 March 2025**	**As at 31 March 2026**	**As at 31 March 2025**	**Rate**	**Repayment term and rate of interest (%)**	**Purpose**	**Security**
Term loans from banks												
Kotak Mahindra bank limited	Term loan	60.00	NA	NA	NA	21.95	NA	21.95	14.50%	Monthly repayments of 24 installments,Starting from 01-Dec-2023 and ending on 01-Nov-2025.	Business loan for working capital or general corporate purpose	Unsecured loan
Kotak Mahindra bank limited	Term loan	100.00	14.13	NA	51.73	NA	65.87	NA	14.42%	Monthly repayments of 24 installments,Starting from 01-Jul-2025 and ending on 01-Jun-2027.	Business loan for working capital or general corporate purpose	Unsecured loan
Hdfc Bank	Term loan	40.00	NA	0.01	NA	14.09	NA	14.10	14.50%	Monthly repayments of 36 installments,starting from 6-March-2023 and ending on 06-February-2026	Business loan for working capital or general corporate purpose	Unsecured loan
Hdfc Bank	Term loan	100.00	NA	2.06	2.06	23.58	2.06	25.64	9.05%	Monthly repayments of 60 installments,starting from 07-May-2021 and ending on 07-April-2026	Business loan for working capital or general corporate purpose	Unsecured loan
Unity Small Finance Bank	Term loan	51.00	NA	9.71	9.71	26.10	9.71	35.81	16.50%	Monthly repayment of 24 installments, starting from 01 July 2024 and ending om 04-July-2026	Business loan for working capital or general corporate purpose	Unsecured loan
Total			**14.13**	**11.79**	**63.50**	**85.72**	**77.64**	**97.51**				

FINBUD FINANCIAL SERVICES LIMITED
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Note 5a - Borrowings
(All amounts are in lakhs except for share data or otherwise stated)
Expressed in Indian Rupees

			Long term		Short term							
Name of Bank / Financial Institution / Company	**Type**	**Sanctioned amount**	**As at 31 March 2026**	**As at 31 March 2025**	**As at 31 March 2026**	**As at 31 March 2025**	**As at 31 March 2026**	**As at 31 March 2025**	**Rate**	**Repayment term and rate of interest (%)**	**Purpose**	**Security**
Loan from NBFC's												
SMFG India Credit Co. Ltd. (formerly known as Fullerton India Credit Co. Ltd.)	Term loan	75.00	NA	28.27	NA	29.46	NA	57.73	15.50%	Monthly repayments of 31 installments, starting from 21 June 2024 and ending on 4-January-2027	Business loan for general corporate purpose	Unsecured loan
Oxyzo Financial Services Pvt. Ltd.	Term loan	50.00	7.15	0.08	25.93	22.78	33.08	22.85	16.00%	Monthly repayments of 24 installments,starting from 5-February-2024 ending on 5-January-2026	Business loan for working capital or general corporate purpose	Unsecured loan
Clix Capital Services Pvt. Ltd	Term loan	47.03	NA	24.03	NA	14.61	NA	38.64	18.00%	Monthly repayments of 36 months,starting from 02-Aug-2023 and ending on 1-July-2027	Business loan for working capital or general corporate purpose	Unsecured loan
Cholamandalam Investment and Finance Company Ltd	Term loan	20.15	NA	5.88	NA	5.46	NA	11.34	17.00%	Monthly repayments of 48 installments,starting from 5th February 2023 and ending on 5th February 2027	Business loan for working capital or general corporate purpose	Unsecured loan
Cholamandalam Investment and Finance Company Ltd	Term loan	27.45	NA	13.71	NA	6.56	NA	20.26	16.99%	Monthly repayments of 48 installments,starting from 05-November-2023 and ending on 5-November -2027	Business loan for working capital or general corporate purpose	Unsecured loan
Bajaj Finance Limited	Term loan	76.36	NA	76.36	NA	NA	NA	76.36	16.99%	Monthly repayments of 84 installments,starting from 26-June-2024 and ending on 02-July-2031	Business loan for working capital or general corporate purpose	Unsecured loan
Total			**7.15**	**148.33**	**25.93**	**78.87**	**33.08**	**227.20**				

FINBUD FINANCIAL SERVICES LIMITED
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Note 5a - Borrowings
(All amounts are in lakhs except for share data or otherwise stated)
Expressed in Indian Rupees

			Long term		Short term							
Name of Bank / Financial Institution / Company	**Type**	**Sanctioned amount**	**As at 31 March 2026**	**As at 31 March 2025**	**As at 31 March 2026**	**As at 31 March 2025**	**As at 31 March 2026**	**As at 31 March 2025**	**Rate**	**Repayment term and rate of interest (%)**	**Purpose**	**Security**
Inter Corporate Borrowings												
All commerce technologies private limited	Repayable on demand	50.00	NA	NA	NA	50.00	NA	50.00	9.00%	Bullet repayment on or before 1-August-2025	Business loan for working capital or general corporate purpose	Unsecured loan
Aarkay Investment private limited	Repayable on demand	100.00	NA	50.00	NA	NA	NA	50.00	18.00%	Repayments payable quarterly,48 months tenure	Business loan for working capital or general corporate purpose	Unsecured loan
Half cute internet private limited	Repayable on demand	300.00	NA	130.00	NA	120.00	NA	250.00	12.00%	Bullet repayment on or before 31-March-2025 for 1,00,00,000 and bullet repayment on or before 30-June-2025 for 2,00,00,000	Business loan for working capital or general corporate purpose	Unsecured loan
NDB Ventures private limited	Repayable on demand	200.00	NA	NA	NA	200.00	NA	200.00	14.50%	Monthly repayment of 6 months ,starting from 5-April-2025 , ending on 5-September-2025	Business loan for working capital or general corporate purpose	Unsecured loan
Total		**650.00**	-	**180.00**	-	**370.00**	-	**550.00**				

FINBUD FINANCIAL SERVICES LIMITED
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Note 5a - Borrowings
(All amounts are in lakhs except for share data or otherwise stated)
Expressed in Indian Rupees

			Long term		Short term							
Name of Bank / Financial Institution / Company	**Type**	**Sanctioned amount**	**As at 31 March 2026**	**As at 31 March 2025**	**As at 31 March 2026**	**As at 31 March 2025**	**As at 31 March 2026**	**As at 31 March 2025**	**Rate**	**Repayment term and rate of interest (%)**	**Purpose**	**Security**
Short term borrowings												
ICICI Bank	Cash credit	1,000.00	NA	NA	515.91	NA	515.91	NA	9.00%	Repayable on demand	Business loan for working capital or general corporate purpose	Secured against Fixed deposit
Hdfc Bank	Overdraft Account	480.00	NA	NA	NA	479.03	NA	479.03	9.55%	Repayable on demand	Business loan for working capital or general corporate purpose	Secured against Fixed deposit
Hdfc Bank	Cash credit	5.00	NA	NA	NA	4.78	NA	4.78	9.55%	Repayable on demand	Business loan for working capital or general corporate purpose	Secured against Book debts
Hdfc Bank	Cash credit	5.00	NA	NA	NA	4.83	NA	4.83	9.55%	Repayable on demand	Secured loan-Book debts	Unsecured loan
Hdfc Bank	Cash credit	2,000.00	NA	NA	1,205.98	16.35	1,205.98	16.35	9.55%	Repayable on demand	Business loan for working capital or general corporate purpose	Secured against Book debts
Hdfc Bank	Cash credit	5.00	NA	NA	NA	4.82	NA	4.82	9.55%	Repayable on demand	Business loan for working capital or general corporate purpose	Secured against Book debts
Hdfc Bank	Cash credit	5.00	NA	NA	NA	0.01	NA	0.01	9.55%	Repayable on demand	Business loan for working capital or general corporate purpose	Secured against Book debts
Total			**-**	**-**	**1,721.89**	**509.81**	**1,721.89**	**509.81**				

FINBUD FINANCIAL SERVICES LIMITED
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Note 5a - Borrowings
(All amounts are in lakhs except for share data or otherwise stated)
Expressed in Indian Rupees

			Long term		Short term							
Name of Bank / Financial Institution / Company	**Type**	**Sanctioned amount**	**As at 31 March 2026**	**As at 31 March 2025**	**As at 31 March 2026**	**As at 31 March 2025**	**As at 31 March 2026**	**As at 31 March 2025**	**Rate**	**Repayment term and rate of interest (%)**	**Purpose**	**Security**
Loan from related parties												
Parag Agarwal	NA	NA	NA	NA	2.84	3.60	2.84	3.60	NA	Repayable on demand	Business loan for working capital or general corporate purpose	Unsecured loan
Parth Pande	NA	NA	NA	NA	158.20	5.00	158.20	5.00	NA	Repayable on demand	Business loan for working capital or general corporate purpose	Unsecured loan
Saloni Bhatia	NA	NA	NA	NA	223.62	154.07	223.62	154.07	NA	Repayable on demand	Business loan for working capital or general corporate purpose	Unsecured loan
Tanisha Bhalla	NA	NA	NA	NA	3.63	3.25	3.63	3.25	NA	Repayable on demand	Business loan for working capital or general corporate purpose	Unsecured loan
Vivek Bhatia	NA	NA	NA	NA	101.81	300.62	101.81	300.62	NA	Repayable on demand	Business loan for working capital or general corporate purpose	Unsecured loan
Total		-		-	**490.09**	**466.54**	**490.09**	**466.54**				

FINBUD FINANCIAL SERVICES LIMITED
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Notes forming part of the Financial Statements
(All amounts are in lakhs except for share data or otherwise stated)
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11. Property, Plant and Equipment as on 31st March 2026

Name of Assets	Gross Block				Depreciation and Amortization				Net Block	Net Block
	As on 01-Apr-25	Addition	Deletions	As on 31-Mar-26	As on 01-Apr-25	for the year	Deletions	As on 31-Mar-26	As on 31-Mar-26	As on 31-Mar-25
(i) Property, Plant and Equipment										
Computer & Accessories	461.12	147.18	-	608.30	377.04	81.19	-	458.23	150.07	84.08
Electrical Items	41.79	1.20	-	42.99	37.16	1.94	-	39.10	3.89	4.63
Furniture & Fixtures	630.54	242.38	-	872.92	442.39	123.27	-	565.66	307.26	188.15
Motor Vehicle	8.30	9.40	7.10	10.60	4.37	1.52	3.94	1.95	8.64	3.94
Total	**1,141.74**	**400.16**	**7.10**	**1,534.81**	**860.95**	**207.93**	**3.94**	1,064.95	**469.86**	**280.79**
Previous Year	**973.88**	**167.86**	**-**	**1,141.74**	**693.45**	**167.50**	**-**	**860.95**	**280.79**	**280.43**
(ii) Intangible Assets										
Software	7.54	-	-	7.54	7.38	-	-	7.38	0.16	0.16
Total	**7.54**	**-**	**-**	**7.54**	**7.38**	**-**	**-**	**7.38**	**0.16**	**0.16**
Previous Year	**7.54**	**-**	**-**	**7.54**	**7.38**	**-**	**-**	**7.38**	**0.16**	**0.16**

Property, Plant and Equipment as on 31st March 2025

Name of Assets	Gross Block				Depreciation and Amortization				Net Block	Net Block
	As on 01-Apr-24	Addition	Deduction	As on 31-Mar-25	As on 01-Apr-24	for the	Deduction	As on 31-Mar-25	As on 31-Mar-25	As on 31-Mar-24
(i) Property, Plant and Equipment										
Computer & Accessories	395.61	65.50	-	461.12	309.09	67.95	-	377.04	84.08	86.52
Electrical Items	41.79	-	-	41.79	34.34	2.82	-	37.16	4.63	7.45
Furniture & Fixtures	528.18	102.35	-	630.54	347.03	95.36	-	442.39	188.15	181.15
Motor Vehicle	8.30	-	-	8.30	2.99	1.38	-	4.37	3.93	5.31
Total	**973.88**	**167.86**	**-**	**1,141.74**	**693.45**	**167.50**	**-**	**860.95**	**280.79**	**280.43**
Previous Year	**804.15**	**169.73**	**-**	**973.88**	**586.37**	**107.08**	**-**	**693.45**	**280.43**	**217.78**
(ii) Intangible Assets										
Software	7.54	-	-	7.54	7.38	-	-	7.38	0.16	0.16
Total	**7.54**	**-**	**-**	**7.54**	**7.38**	**-**	**-**	**7.38**	**0.16**	**0.16**
Previous Year	**7.54**			**7.54**	**7.38**			**7.38**	**0.16**	**0.16**

Life of assets under companies act 2013	
Machinery, electrical installations and equipment	5 years
Furniture and fittings	10/5 years
Computers	3 years
Vehicles	10 years
Software	3 years

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Notes forming part of the Financial Statements
(All amounts are in lakhs except for share data or otherwise stated)
Expressed in Indian Rupees

12 Non current investments

Particulars	31 March 2026	31 March 2025
Equity Investment		
Unquoted other investments in equity instruments	504.50	504.50
Fixed deposit		
Bank deposits with more than 12 months maturity (Refer Note:12.a)	625.93	-
Total	**1,130.43**	**504.50**

Note 12.a - In accordance with the terms and conditions agreed upon with the respective banks, the Company has been sanctioned overdraft facilities, repayable on demand, from ICICI Bank and HDFC Bank with limits of Rs.1,000.00 lakhs and Rs.2,000.00 lakhs, respectively. These facilities are secured by way of a primary lien marked on the Company's fixed deposits of Rs.625.94 lakhs held with ICICI Bank and Rs.835.13 lakhs held with HDFC Bank.

12.1 Details of Investments

Name of Entity	No of Shares	31-Mar-26	No of Shares	31-Mar-25
LTCV Private Limited	50,45,000	504.50	20,45,000	204.50

13 Deferred tax assets net

Particulars	31 March 2026	31 March 2025
Deferred tax asset	128.13	128.88
Total	**128.13**	**128.88**

14 Trade receivables
(Unsecured, considered good unless otherwise stated)

Particulars	31 March 2026	31 March 2025
Unsecured considered good	4,436.13	3,510.35
Total	**4,436.13**	**3,510.35**

14.1 Trade Receivables ageing schedule as at 31 March 2026

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables- considered good	4,428.31	7.82	-	-	-	4,436.13
Undisputed Trade Receivables- considered doubtful	-	-	-	-	-	
Disputed Trade Receivables considered good	-	-	-	-	-	
Disputed Trade Receivables considered doubtful	-	-	-	-	-	
Total	**4,428.31**	**7.82**	**-**	**-**	**-**	**4,436.13**

14.2 Trade Receivables ageing schedule as at 31 March 2025

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables- considered good	3,494.48	1.05	14.82	-	-	3,510.35
Undisputed Trade Receivables- considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total	**3,494.48**	**1.05**	**14.82**	**-**	**-**	**3,510.35**

15 Cash and cash equivalents

Particulars	31 March 2026	31 March 2025
Cash on hand	-	-
Balances with banks in current accounts	392.12	11.03
Cash and cash equivalents - total	392.12	11.03
Other Bank Balances		
IPO Proceeds Account (Earmarked)	104.45	-
Bank deposits with more than 3 months but less than 12 months maturity (Refer Note:12.a)	6,071.24	600.13
Total	**6,567.81**	**611.16**

FINBUD FINANCIAL SERVICES LIMITED
(CIN:U67190KA2012PLC064767)
Notes forming part of the Financial Statements
(All amounts are in lakhs except for share data or otherwise stated)
Expressed in Indian Rupees

16 Short term loans and advances

Particulars	31 March 2026	31 March 2025
Loans and advances to employees	141.61	87.53
Advances to suppliers	1,358.74	854.00
Balances with government authorities	685.42	257.75
Total	**2,185.77**	**1,199.28**

17 Other current assets

Particulars	31 March 2026	31 March 2025
Deposits	0.90	1.43
Other assets	716.50	369.44
Rental advance	239.38	177.50
Accrued interest	67.06	19.85
Total	**1,023.84**	**568.22**

18 Revenue from operations

Particulars	31 March 2026	31 March 2025
Sale of services	27,534.94	19,134.50
Others		
-Income accrured but not due	3,960.27	3,129.63
Total	**31,495.20**	**22,264.13**

19 Other Income

Particulars	31 March 2026	31 March 2025
Interest Income	179.53	22.07
Total	**179.53**	**22.07**

20 Employee benefit expenses

Particulars	31 March 2026	31 March 2025
Salaries and wages	2,607.95	2,000.46
Contribution to provident and other funds	33.97	31.39
Staff welfare expenses	197.28	189.03
Gratuity Expenses	20.00	28.42
Total	**2,859.20**	**2,249.30**

21 Finance costs

Particulars	31 March 2026	31 March 2025
Interest expense	251.01	133.53
Total	**251.01**	**133.53**

22 Depreciation and amortization expenses

Particulars	31 March 2026	31 March 2025
Depreciation and Amortization Expenses	207.93	167.50
Total	**207.93**	**167.50**

FINBUD FINANCIAL SERVICES LIMITED
(CIN:U67190KA2012PLC064767)
Notes forming part of the Financial Statements
(All amounts are in lakhs except for share data or otherwise stated)
Expressed in Indian Rupees

23 Other expenses

Particulars	31 March 2026	31 March 2025
Commission	18,221.49	13,239.33
Subscription charges	1,950.58	874.99
Marketing and business promotion	5,591.78	3,568.36
Professional fees (Refer note 23a)	186.08	160.23
Bank Charges	14.36	7.67
Office expenses	8.64	8.09
Bad debts	-	16.77
CSR Expenses	17.99	5.14
Rent	306.44	260.28
Repairs others	110.07	93.51
Rates and taxes	45.65	42.64
Travelling expenses	188.43	135.66
Miscellaneous expenses	5.67	0.83
Communication expenses	121.61	87.41
Power and fuel	40.27	41.72
Printing and stationary	15.65	16.46
Insurance	0.29	0.23
Loss on sale of fixed assets	0.11	-
Donation	1.31	-
Total	**26,826.41**	**18,559.35**

23(a)

Particulars	31 March 2026	31 March 2025
Payment to Statutory audit		
Statutory audit	20.00	16.00
Tax audit	5.00	4.00
Other services	18.88	4.34
Payment to Internal audit		
Internal audit fees	1.00	-
Total	**43.88**	**24.34**

FINBUD FINANCIAL SERVICES LIMITED
(CIN:U67190KA2012PLC064767)
Notes forming part of the Financial Statements
(All amounts are in lakhs except for share data or otherwise stated)
Expressed in Indian Rupees

24 Financial Ratios

S.No.	Particulars	Numerator	Denominator	As at 31 March 2026	As at 31 March 2025	% Variance	Reason if Variance > 25%
1	Current Ratio (in times)	Current Assets	Current Liabilities	3.32	2.16	53.93%	The current ratio has improved from 2.16 in FY 2025 to 3.32 in FY 2026, primarily due to a significant portion of the IPO proceeds remaining unutilised and being reflected in bank balances.
2	Return on Equity (in %)	PAT less Preference Dividend, if any	Shareholder's Equity	10.13%	35.14%	-71.19%	The Return on Equity (ROE) has declined compared to the previous year, primarily due to the issuance of additional equity shares during the year which led to a reduction in the ROE. The benefits of this infusion are expected to be reflected fully in the ROE over the next couple of years once the capital is effectively utilized in revenue-generating activities.
3	Inventory Turnover Ratio (in times)	Cost of goods sold	Average Inventory	NA	NA	NA	Not Applicable
4	Trade Receivables Turnover Ratio (in times)	Net Credit Sales	Average Trade Receivables	7.93	7.15	10.82%	Not Applicable
5	Trade Payables Turnover Ratio (in times)	Net Credit Purchases	Average Trade Payables	NA	NA	NA	Not Applicable
6	Net Capital Tunvover Ratio (in times)	Net Sales	Working capital(Current assets-Current liabilities)	3.17	7.04	-54.99%	The Net Capital Turnover Ratio has reduced during FY 2025-26 primarily due to a significant portion of the IPO proceeds remaining unutilised and being reflected in bank balances which has significantly increased the denominator.
7	Net Profit Ratio (in %)	Net Profit after Tax	Net Sales	3.69%	3.75%	-1.77%	Not Applicable
8	Return on Capital Employed (in %)	Earnings before interest and taxes	Capital Employed = Total Assets - Current Liabilities	13.73%	31.60%	-56.55%	The Return on Capital Equity (ROCE) has declined compared to the previous year, primarily due to the issuance of additional equity shares during the year which led to a reduction in the ROCE. The benefits of this infusion are expected to be reflected fully in the ROCE over the next couple of years once the capital is effectively utilized in revenue-generating activities.
9	Debt - Equity ratio (in times)	Debt	Equity	0.20	0.52	-60.82%	The Debt-Equity Ratio has significantly improved from FY 2025 to FY 2026 primarily on account of infusion of funds through the IPO. Further, the Company has utilised a portion of the IPO proceeds towards repayment of existing borrowings, resulting in a reduction in the overall debt levels. Consequently, with an increase in equity base and reduction in borrowings, the Debt-Equity Ratio has declined during the year.
10	Debt service coverage ratio (in times)	Earning for debt service = Net profit after taxes + Non-cash operating expenses + Interest + Other non cash adjustments	Debt services = Interest and lease payments + Principal repayments	2.54	2.59	-1.90%	Not Applicable
11	Return on Investment	Income generated from invested funds	Average Invested funds	NA	NA	NA	Not Applicable

As per our report of even date
For B B S K and Associates
Chartered Accountants
Firm's Registration No. 013313S

Sd/-
BALADASAN BHARATHI
Partner
Membership No. 214061

UDIN: 26214061XNYERB1026
Place: Chennai
Date: 27 May 2026

For and on behalf of the Board of
FINBUD FINANCIAL SERVICES LIMITED

Sd/-
VIVEK BHATIA
Whole-time director
DIN 05250711
Place:Bengaluru
Date: 27 May 2026

Sd/-
PARAG AGARWAL
Whole-time director & CFO
DIN 03167515
Place:Bengaluru
Date: 27 May 2026

Sd/-
VIVEKANANDA BHANDARKAR UDAYA
Company Secretary
Membership No.52278
Place:Bengaluru
Date: 27 May 2026

INDEPENDENT AUDITORS' REPORT

To the Members of FINBUD FINANCIAL SERVICES LIMITED
(formerly known as FINBUD FINANCIAL SERVICES PRIVATE LIMITED)

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated financial statements of **FINBUD FINANCIAL SERVICES Limited** ("herein after referred to as the "Holding Company") and its subsidiary **LTCV Credit Private Limited**,(Holding company and its subsidiary together referred to as "The Group"), which comprise the Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss and the Consolidated Statement of Cash Flows ended on that date, and notes to the Financial Statements, including a summary of significant 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 (the "Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2026, its consolidated profit and its consolidated cash flows for the year then ended.

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 Consolidated Financial Statements* section of our report. We are independent of the Group 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.

Other Information

The Company's Board of Directors is responsible for the Other Information. The Other Information comprises the information included in the Annual Report, but does not include the consolidated financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the Other Information and we will not express any form of assurance conclusion thereon.

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

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance under SA 720, "The Auditor's Responsibilities Relating to Other Information"

Managements and Board of Directors' Responsibility for the Consolidated Financial Statements

The Holding 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 consolidated financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the

accounting principles generally accepted in India, including the accounting standard 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 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 consolidated 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 Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 consolidated financial statements.

Report on Other Legal and Regulatory Requirements

1. As required by the Section 143(3) of the Act, we report, to the extent applicable that,

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account.

d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of the written representations received from the directors as on 31 March 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) With respect to the adequacy of the internal controls with reference to financial statements of the company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A"

(g) With respect to the other matters to be included in the Auditors' 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:

i. The Company does not have pending litigations which would impact its financial position.
ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

(h) Based on our examination which included test checks, the Company has used accounting software for maintaining its books of accounts, which have a feature of
recording audit trail, (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, further during the course the audit we did not come across any instances of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

2. With respect to the matter to be included in the Auditors' 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 or provided for the managerial remuneration exceeding the limit prescribed under section 197 of the Act.

3. With respect to the matters specified in paragraphs 3(xxi) of paragraph 3 and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiaries included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in the CARO reports of the said companies included in the consolidated financial statements, except for the instances detailed below. It is further clarified that clause references reported below relate to factual disclosures required under the Order and do not constitute qualifications or adverse remarks in the CARO reports.

Sl.no.	**Name of the Entity**	**Relatioship**	**Clause Number**	**Nature of Reporting**
1	Finbud Financial Services Limited	Holding Company	(ii)	Variations in net working capital reported in the quarterly statements filed with banks as compared to the books of account.
2	LTCV Credit Private Limited	Subsidiary Company	Nil	Nil

For **B B S K and Associates**
Chartered Accountants
Firm Reg. No. 013313S

Sd/-
Baladasan Bharathi
Partner
M. No. 214061
UDIN: 26214061NYROHN6580
Place: Chennai
Date: 27th May 2026

Annexure A to the Auditor's report of even date on the consolidated financial statements of Finbud Financial Services Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Finbud Financial Services Limited ("the Company") as of 31 March 2026 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial control system over financial reporting and their operating effectiveness. Our audit of internal financial control over financial reporting included obtaining an understanding of internal financial control over financial reporting, 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

Annexure A to the Auditor's report of even date on the consolidated financial statements of Finbud Financial Services Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

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 system over financial reporting.

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2)

provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated 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 Control over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial control over financial reporting were operating effectively as at 31 March 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components
of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **B B S K and Associates**
Chartered Accountants
Firm Reg. No. 013313S

Sd/-
Baladasan Bharathi
Partner
M. No. 214061
UDIN: 26214061NYROHN6580
Place: Chennai
Date: 27th May 2026

FINBUD FINANCIAL SERVICES LIMITED
(CIN: U67190KA2012PLC064767)
Consolidated Balance Sheet as at 31 March 2026
(All amounts are in lakhs except for share data or otherwise stated)
Expressed in Indian Rupees

Particulars	Note	31 March 2026	31 March 2025
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share Capital	3	1,904.95	1,400.15
(b) Reserves and Surplus	4	9,637.23	2,213.46
(c) Minority Interest	5	705.20	
Total		12,247.38	3,613.61
(2) Non-current liabilities			
(a) Long-term Borrowings	6	21.29	340.11
(b) Long-term Provisions	7	173.02	154.55
Total		194.31	494.66
(3) Current liabilities			
(a) Short-term Borrowings	8	2,301.41	1,510.94
(b) Trade Payables	9		
- Due to Micro and Small Enterprises		4.83	1.39
- Due to Others		1,149.30	448.74
(c) Other Current Liabilities	10	381.26	456.02
(d) Short-term Provisions	11	422.50	383.85
Total		4,259.30	2,800.94
Total Equity and Liabilities		**16,700.99**	**6,909.21**
II. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	12	470.50	281.52
(ii) Intangible Assets		0.16	0.16
(b) Non-current Investments	13	625.94	
(c) Deferred Tax Assets (net)	14	128.46	128.96
(d)Long term loans and advances	15	187.61	293.01
Total		1,412.67	703.64
(2) Current assets			
(a) Trade Receivables	16	4,436.28	3,514.06
(b) Cash and cash equivalents	17	7,007.60	808.55
(c) Short-term Loans and Advances	18	3,075.03	1,315.81
(d) Other Current Assets	19	769.41	567.15
Total		15,288.32	6,205.58
Total Assets		**16,700.99**	**6,909.21**

Notes 1 to 26 forms an integral part of this financial statements

As per our report of even date
For B B S K and Associates
Chartered Accountants
Firm's Registration No. 013313S

For and on behalf of the Board of
FINBUD FINANCIAL SERVICES LIMITED

Sd/-	**Sd/-**	**Sd/-**	**Sd/-**
BALADASAN BHARATHI	**PARAG AGARWAL**	**VIVEK BHATIA**	**VIVEKANANDA BHANDARKAR UDAYA**
Partner	Whole-time director & CFO	Whole-time director	Company Secretary
Membership No. 214061	DIN 03167515	DIN 05250711	Membership No.52278
UDIN: 26214061NYROHN6580			
Place: Chennai	Place: Bengaluru	Place:Bengaluru	Place:Bengaluru
Date: 27 May 2026	Date: 27 May 2026	Date: 27 May 2026	Date: 27 May 2026

FINBUD FINANCIAL SERVICES LIMITED
(CIN: U67190KA2012PLC064767)
Consolidated Statement of Profit and loss for the year ended 31 March 2026
(All amounts are in lakhs except for share data or otherwise stated)
Expressed in Indian Rupees

Particulars	Note	31 March 2026	31 March 2025
Revenue from Operations	20	31,610.28	22,328.28
Other Income	21	177.68	22.12
Total Income		31,787.96	22,350.41
Expenses			
Employee Benefit Expenses	22	2,872.23	2,253.69
Finance Costs	23	251.01	133.53
Depreciation and Amortization Expenses	24	208.02	167.59
Other Expenses	25	26,923.57	18,616.15
Total expenses		30,254.83	21,170.97
Profit/(Loss) before Exceptional and Extraordinary Item and Tax		1,533.13	1,179.44
Exceptional Item		-	-
Profit/(Loss) before Extraordinary Item and Tax		1,533.13	1,179.44
Extraordinary Item		-	-
Profit/(Loss) before Tax		1,533.13	1,179.44
Tax Expenses			
- Current Tax		408.33	368.14
- Excess Provision for earlier years written back		-40.25	-
- Deferred Tax	2(6)	0.49	-26.27
Profit/(Loss) after Tax		**1,164.56**	**837.57**
Earnings Per Share (Face Value per Share Rs.10 each)			
-Basic (In Rs)	2(10)	7.30	5.98
-Diluted (In Rs)	2(10)	7.30	5.98

Notes 1 to 26 forms an integral part of this financial statements

As per our report of even date

For B B S K and Associates	**For and on behalf of the Board of**		
Chartered Accountants	**FINBUD FINANCIAL SERVICES LIMITED**		
Firm's Registration No. 013313S			
Sd/-	Sd/-	Sd/-	Sd/-
BALADASAN BHARATHI	**PARAG AGARWAL**	**VIVEK BHATIA**	**VIVEKANANDA BHANDARKAR UDAYA**
Partner	Whole-time director & CFO	Whole-time director	Company Secretary
Membership No. 214061	DIN 03167515	DIN 05250711	Membership No.52278
UDIN: 26214061NYROHN6580			
Place: Chennai	Place:Bengaluru	Place:Bengaluru	Place:Bengaluru
Date: 27 May 2026	Date: 27 May 2026	Date: 27 May 2026	Date: 27 May 2026

FINBUD FINANCIAL SERVICES LIMITED
(CIN: U67190KA2012PLC064767)
Consolidated Cash Flow Statement for the year ended 31 March 2026
(All amounts are in lakhs except for share data or otherwise stated)
Expressed in Indian Rupees

Particulars	31 March 2026	31 March 2025
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit after tax	1,164.56	837.57
Depreciation and Amortisation Expense	208.02	167.59
Loss on sale of fixed assets	0.11	-
Provision for tax	368.57	341.87
Interest Income	-177.68	-22.12
Finance Costs	251.01	133.53
Operating Profit before working capital changes	1,814.59	1,458.44
Adustment for:		
Trade Receivables	-922.22	-799.08
Loans and Advances	-1,651.30	-760.48
Other Current Assets	-202.26	-240.95
Other Non current Assets	-625.94	-26.27
Trade Payables	704.00	-821.60
Other Current Liabilities	-74.76	43.00
Short-term Provisions	-329.43	122.20
Long-term Provisions	18.47	25.86
Cash (Used in)/Generated from Operations	-1,268.84	-998.88
Tax paid(Net)	2.52	341.87
Net Cash (Used in)/Generated from Operating Activities	-1,271.36	-1,340.75
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment	-400.16	-167.86
Sale of Property, Plant and Equipment	3.05	
Investments in equity instruments	-	
Interest received	177.68	22.12
Net Cash (Used in)/Generated from Investing Activities	-219.43	-145.74
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Equity Share Capital	504.80	0.01
Proceeds from Preference Share Capital	705.20	0.17
Repayment of Long Term Borrowings	-318.82	-185.38
Short term Borrowings	790.47	793.90
Proceeds from Security Premium	6,259.21	1,569.24
Interest Paid	-251.01	-133.53
Net Cash (Used in)/Generated from Financing Activities	7,689.85	2,044.40
Net Increase/(Decrease) in Cash and Cash Equivalents	6,199.06	557.91
Opening Balance of Cash and Cash Equivalents	808.55	250.64
Exchange difference of Foreign Currency Cash and Cash equivalents	-	-
Closing Balance of Cash and Cash Equivalents	**7,007.60**	**808.55**

Note:
The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard 3 (AS-3), "Cash Flow Statements".

Notes 1 to 26 forms an integral part of this financial statements

As per our report of even date
For B B S K and Associates
Chartered Accountants
Firm's Registration No. 013313S

For and on behalf of the Board of
FINBUD FINANCIAL SERVICES LIMITED

Sd/-	Sd/-	Sd/-	Sd/-
BALADASAN BHARATHI	**VIVEK BHATIA**	**PARAG AGARWAL**	**VIVEKANANDA BHANDARKAR UDAYA**
Partner	Whole-time director	Whole-time director &	Company Secretary
Membership No. 214061	DIN 05250711	DIN 03167515	Membership No.52278
UDIN: 26214061NYROHN6580			
Place: Chennai	Place:Bengaluru	Place:Bengaluru	Place:Bengaluru
Date: 27 May 2026	Date: 27 May 2026	Date: 27 May 2026	Date: 27 May 2026

FINBUD FINANCIAL SERVICES LIMITED
Notes to the financial statements for the year ended 31 March 2026
(All amounts are in lakhs except for share data or otherwise stated)
Expressed in Indian Rupees

Note 1

Background and activity

The Company was originally incorporated as a private limited company under the Companies Act, 1956 in the name and style of "Finbud Financial Services Private Limited"("the Parent Company) bearing Corporate Identification Number U67190KA2012PTC064767 dated July 09, 2012, issued by the Registrar of Companies, Karnataka. Subsequently, based on the application made by the company for conversion into a Public Limited Company, the approval of Central Government has been obtained for the conversion of the company into Public Limited company as "FINBUD FINANCIAL SERVICES LIMITED" effective 23rd September 2024 based on the "Certificate of Incorporation consequent upon conversion to Public company" bearing Corporate Identification Number U67190KA2012PLC064767 dated 23rd September 2024 issued by the Registrar of companies, Central Processing Centre. Further, to fund the growth and expansion initiatives of the company and subject to all applicable Statutes and Regulations , the company went for an IPO under SME platform during the year, offering to the public 50,48,000 Equity shares of the company of Rs.10/- each at a premium of Rs.132/- per Share which was successfully subscribed and consequently the Equity Shares of the Company have been listed on the NSE SME Platform (EMERGE) with effect from 13th November 2025.

The Company's main activities is to provide financial advisory, brokerage and consultancy services in the form of providing a retail loan aggregation platform tailor made for salaried and self-employed individuals through a hybrid strategy using digital marketing and through a wide network of external agents to reach out to prospective borrowers.

Note 2

1. Significant accounting policies

A. Basis for preparation of the financial statements

a. These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles ('GAAP') under historical cost convention on an accrual basis. GAAP comprises of mandatory accounting standards issued by the Institute of Chartered Accountants of India and referred to in Sections 129 and 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014 and the provisions of the Act (to the extent notified). The accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto adopted by us.

b. Accounting policies not specially referred to otherwise are in consonance with the generally accepted accounting principles.

B. Basis of Consolidation

a. Principles of Consolidation

The Consolidated Financial Statements (CFS) relate to FINBUD FINANCIAL SERVICES LIMITED (the "Company" or "the Parent Company") and its subsidiary companies (collectively referred to as "the Group"). The Consolidated Financial Statements are prepared in accordance with **Accounting Standard (AS) 21 - "Consolidated Financial Statements"** issued by the Institute of Chartered Accountants of India (ICAI).

The financial statements of the Parent Company and its subsidiaries have been combined on a **line-by-line basis** by adding together the book values of like items of assets, liabilities,

b. Criteria for Consolidation (Scope of Subsidiaries)

An enterprise is considered as a subsidiary if the Parent Company directly or indirectly:

Controls the ownership of **more than one-half of the voting power** of the enterprise; or

Controls the **composition of the Board of Directors** (or governing body) so as to obtain economic benefits from its activities.

The subsidiaries considered in these Consolidated Financial Statements are as follows:

Name of the Subsidiary Company	**Country of Incorporation**	**Proportion of Ownership Interest / Voting Power**
LTCV CREDIT PRIVATE LIMITED	India	100%

c. Goodwill or Capital Reserve on Consolidation

The difference between the cost of investment in the subsidiaries over the Parent Company's share of net assets (equity) at the date of acquisition of shares in the subsidiaries is

Goodwill, where the cost of investment is higher than the share of net assets. Goodwill is tested for impairment at each Balance Sheet date.

Capital Reserve, where the cost of investment is lower than the share of net assets.

d. Minority Interest

Minority Interest in the net assets of the consolidated subsidiaries consists of:

The amount of equity attributable to the minority shareholders at the date on which investment in the subsidiary was made.

The minority shareholders' share of movements in equity since the date the parent-subsidiary relationship came into existence.

Minority Interest in the net income of consolidated subsidiaries for the reporting period is identified and adjusted against the income of the Group in order to arrive at the net income attributable to the shareholders of the Parent Company.

Where the losses attributable to the minority shareholders exceed the minority interest in the equity of the subsidiary, the excess, and any further losses applicable to the minority, are adjusted against the majority interest, except to the extent that the minority has a binding obligation to, and is able to, make good the losses.

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e. Uniform Accounting Policies and Reporting Dates

The Consolidated Financial Statements are prepared using uniform accounting policies for identical transactions and other events in similar circumstances. To the extent possible, they are presented in the same manner as the Parent Company's separate financial statements, with the exception of the accounting policy for Depreciation given in Note 2(E).

The financial statements of all the subsidiaries used in the consolidation are drawn up to the same reporting date as that of the Parent Company, i.e., **[e.g., 31st March, 2026]**.

C. Use of estimates

The preparation of the financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of revenues and expenses during the reporting period, reported balances of assets and liabilities, and disclosure of contingent assets and liabilities as at the date of the financial statements. Actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

Examples of such estimates include provision for doubtful debts, income taxes, contingent liabilities and useful life of fixed tangible assets and intangible assets.

D. Current and non-current classification

All assets and liabilities are classified into current and non-current.

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

a. it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;
b. it is held primarily for the purpose of being traded;
c. it is expected to be realised within 12 months after the reporting date; or
d. 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.

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

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

a. it is expected to be settled in the Company's normal operating cycle;
b. it is held primarily for the purpose of being traded;
c. it is due to be settled within 12 months after the reporting date; or
d. the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of

Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as non-current.

Operating cycle

The Company has ascertained its Operating cycle as 12 months that is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents.

E. Property, plant and equipment and depreciation

a. Fixed assets are stated at cost inclusive of erection expenses and other incidental expenses in connection with the acquisition of the assets and net of GST, if any. The borrowing cost on the additions to fixed assets is capitalised in accordance with AS 16.

b. Depreciation on property, plant, and equipment is calculated using written down value method (WDV) and Straight Line Method (SLM) to write down the cost of property and equipment to their residual values over their estimated useful lives which is in line with the estimated useful life as specified in Schedule II of the Companies Act, 2013.

Life of assets under companies act 2013	Years
Written down value method (WDV)	
Machinery, electrical installations and equipment	5 years
Furniture and fittings	10/5 years
Computers	3 years
Vehicles	10 years
Software	3 years
Straight Line Method (SLM)	
Furniture and fittings	10 years

c. The Consolidated Financial Statements are prepared using uniform accounting policies for like transactions, except for the method of depreciation applied to Property, Plant, and Equipment:

The **Parent Company** provides depreciation on the **Written Down Value (WDV) Method**.

The **Subsidiary Company,LTCV CREDIT PRIVATE LIMITED** provides depreciation on the **Straight Line Method (SLM)**.

F. Sundry debtors and other receivables

Sundry debtors and other receivables are stated at book value.

G. Revenue recognition

Revenue is recognised to the extent it is probable that the economic benefits will flow to the Company and that the revenue can be reliably measured and is expected to be received. Revenue is disclosed net of taxes.

Revenue from services comprises service income from marketing of financial products of financial institutions including banks.

H. Provisions, contingent liabilities and contingent assets

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognised but are disclosed in the notes to financial statements. Contingent assets are neither recognised nor disclosed in the financial statements. Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

I. Earnings per share

Basic earnings per share amounts are computed by dividing the net profit or loss for the period attributable to equity shareholders by weighted average number of shares outstanding during the year. For the purpose of diluted earnings per share, the net profit for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

J. Impairment

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the profit and loss account. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to the maximum amount of depreciated historical cost.

K. Leases

Finance leases, which effectively transfer substantially all risks and benefits incidental to ownership of the leased item, are capitalised at the lower of fair market value or the present value of the minimum lease payments at the inception of the lease and disclosed as assets taken on lease. Lease payments are apportioned between finance charges and lease liability based on the implicit interest rate or incremental borrowing rate as applicable.

Operating lease payments are recognised as an expense in the profit and loss account on a straight line basis over the period of lease.

L Employee benefits

Provident fund – Eligible employees receive benefits from the provident fund, which is a defined contribution plan. Both employee and the Company make monthly contributions to the provident fund plan equal to specified percentage of the covered employee's basic salary. The Company has no further obligations under the plan beyond its monthly contributions. Contributions are charged to the profit and loss account on accrual basis.

Gratuity - The Payment of Gratuity Act, 1972 is applicable to the Company for the years presented. The provision for the amount of gratuity payable is based on an actuarial valuation obtained from an independent actuary and correspondingly charged off to the statement of profit and loss during the year. Detailed disclosures as per AS 15 provided under Note 9.

M. Cash flows statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the Company are segregated.

N. Segment reporting

The Company operates in a single primary business segment. Therefore, separate segment reporting disclosures are not applicable.

2. Taxes on income

a. Provision for current tax is made for the amount of tax payable in respect of taxable income for the year determined in accordance with the Income Tax Act, 1961.

b. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognised only to the extent there is a reasonable certainty that the assets can be realised in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognised only if there is a virtual certainty supported by convincing evidence of realisation of such assets. Deferred tax assets / liabilities are reviewed as at the balance sheet date and written down or written up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realised.

3. **Particulars of capacities**

a. Licensed capacity: Not applicable

b. The operations of the Company primarily relate to marketing of financial products.

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4. Capital commitments and contingencies

The Company did not have any capital commitments or any contingent liabilities as at 31 March 2026 (2025: Nil).

5. Related party disclosures

a) Name of the related parties, KMP and their relationship

Mr. Parag Agarwal	Whole-time director & CFO
Mr. Parth Pande	Whole-time director
Mr. Vivek Bhatia	Whole-time director
Mr. Ankit Gupta	Additional Director (From : 19/12/2025)
Mr. Ajay Vikram Singh	Director (Till : 18/12/2025)
Mr. Praveen Kauri	Director
Mr. Payal Shah	Independent Director
Mr. Vivekananda Udaya Bhandarkar	Company Secretary
Mrs. Saloni Bhatia	Relative of Director
Mrs. Tanisha Bhalla	Relative of Director
M/s. Halfcute Internet Private Limited	Common Directorship
M/s. All Commerce Technologies Private Limited	Common Directorship

b) Related Party Transactions

Particulars	Relationship	31 March 2026	31 March 2025
Transaction during the year			
Loan			
Net amount received from Mr. Vivek Bhatia	Director	-	22.22
Net amount Paid to Mr. Vivek Bhatia	Director	198.81	-
Net amount received from Mr. Parag Agarwal	Director	-	2.26
Net amount paid to Mr. Parag Agarwal	Director	0.76	-
Net amount received from Mr. Parth Pande	Director	153.20	5.00
Net amount received from Mrs. Saloni Bhatia	Relative of Director	69.55	53.50
Net amount received from Mrs. Tanisha Bhalla	Relative of Director	0.38	0.82
Net amount Paid to M/s. Halfcute Internet Private Limited	Common Directorship	250.00	50.00
Net amount Paid to M/s. All Commerce Technologies Private Limited	Common Directorship	50.00	-
Net amount received from M/s. All Commerce Technologies Private Limited	Common Directorship	-	50.00
Managerial remuneration			
- Mr. Vivek Bhatia	Director	29.77	29.77
- Mr. Parag Agarwal	Director	35.77	35.77
- Mr. Parth Pande	Director	34.82	59.77
- Mr. Vivekananda Udaya Bhandarkar	Company Secretary	2.64	1.43

c) Closing balance as on 31st March 2026

Particulars	Relationship	31 March 2026	31 March 2025
Closing balance as on 31st March 2026			
Loans from related parties			
- Mr. Vivek Bhatia	Director	101.81	300.62
- Mr. Parag Agarwal	Director	2.84	3.60
- Mr. Parth Pande	Director	158.20	5.00
- Mr. Saloni Bhatia	Relative of Director	223.62	154.07
- Mr. Tanisha Bhalla	Relative of Director	3.63	3.25
- M/s. Halfcute Internet Private Limited	Common Directorship	-	250.00
- M/s. All Commerce Technologies Private Limited	Common Directorship	-	50.00
Expenses Payable			
- Mr. Vivek Bhatia	Director		2.48
- Mr. Parag Agarwal	Director		2.98
- Mr. Parth Pande	Director		4.98
- Mrs. Saloni Bhatia	Relative of Director		2.50
- Mrs. Tanisha Bhalla	Relative of Director		2.00

6. Deferred tax asset

The break-up of deferred tax asset as at 31 March 2026 computed as per AS 22 is given below:

Particulars	31 March 2026	31 March 2025
a. Deferred tax asset:		
Provision for gratuity	46.34	47.80
Expenses disallowed	1.30	2.23
Depreciable assets	80.82	78.93
Total deferred tax asset	**128.46**	**128.95**

FINBUD FINANCIAL SERVICES LIMITED
Notes to the financial statements for the year ended 31 March 2026
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6(a). Movement in deferred tax

Particulars	Depreciation	Others	Total
As at 31-03-24			-
Charged/(Credited) - to profit and loss	-16.13	-10.14	-26.27
As at 31-03-25			**-26.27**
Charged/(Credited) - to profit and loss	-1.90	2.39	0.49
As at 31-03-26			-25.78

7. Foreign Exchange Earnings and Outflow

There is no forex inflow and outflow during the said year.

8. Leases

The company has taken offices and residential premises under cancellable operating lease agreement.The company intends to renew such lease in the normal course of business . The total rental expense under cancellable operating leases of Rs.306.44 (March 25: 260.28)has been disclosed as rent in standalone statement of profit and loss for the year ended 31-March 2026

9. Gratuity

A. **General Description of the Plan**
The Company operates an unfunded defined benefit gratuity plan covering all eligible employees. The gratuity benefit is payable on separation, retirement, death, or resignation, in accordance with the Payment of Gratuity Act, 1972. The benefit is calculated as 15 days of last drawn salary for each completed year of service, subject to a ceiling of ₹20,00,000.

Eligibility: 5 years of continuous service (not applicable on death)
Normal retirement age: 58 years
Funding status: Unfunded ("pay-as-you-go")
Benefit Formula: 15/26 × Last drawn Basic + DA × No. of completed years of service
Maximum Limit: ₹20,00,000

B. **Reconciliation of Defined Benefit Obligation (DBO)**

Particulars	31 March 2026	31 March 2025
Present Value of Obligation at start	164.13	135.71
Current Service Cost	36.75	29.71
Interest Cost	11.23	9.81
Actuarial (Gain)/Loss: Financial assumption		7.01
Actuarial (Gain)/Loss: Experience	-27.98	-18.11
Benefits paid		
Present Value of Obligation at end	**184.13**	**164.13**

Note: The entire obligation is unfunded and no plan assets exist.

The gratuity plan is **unfunded**, hence:

C. Amounts Recognised in Balance Sheet

Particulars	31 March 2026	31 March 2025
Present Value of Obligation	184.13	164.13
Fair Value of Plan Assets	-	-
Net Defined Benefit Liability	**184.13**	**164.13**

D. Breakdown of Expense Recognised in P&L

Particulars	31 March 2026	31 March 2025
Current Service Cost	36.75	29.71
Interest Cost	11.23	9.81
Actuarial (Gain)/Loss – recognised in P&L	-27.98	-11.1
Total Expense in P&L	**20.00**	**28.42**

E.Bifurcation of Liability (Current / Non-Current)

Particulars	31 March 2026	31 March 2025
Current Portion	11.11	9.59
Non-Current Portion	173.02	154.55
Total Liability	**184.13**	**164.14**

F.Actuarial Assumptions

Assumption	31 March 2026	31 March 2025
Discount rate	7.57%	6.84%
Retirement Age	58	58
Salary Escalation	4.67%	5.53%
Attrition Rate	5%	5%
Mortality	**Indian Assured Lives Mortality (2012-14) Ultimate**	

FINBUD FINANCIAL SERVICES LIMITED
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G.Sensitivity Analysis of DBO

Scenario	Change in DBO	Revised DBO
Discount Rate +100 basis points	-8.81%	-9.38%
Discount Rate –100 basis points	10.24%	10.97%
Salary Growth Rate +100 basis points	9.51%	9.77%
Salary Growth Rate –100 basis points	-8.65%	-8.69%
Attrition Rate +100 basis points	1.26%	0.42%
Attrition Rate –100 basis points	-1.49%	-0.51%
Mortality Rate +10%	0.05%	0.02%

Note: Each assumption change is applied independently.

I.Risk Exposure of the Plan

Interest Rate Risk: The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase. Thus the plan exposes the Company to the risk of fall in interest rates. Some times, the fall can be permanent, due to a paradigm shift in interest rate scenarios because of economic or fiscal reasons. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in financial statements). Even for funded schemes, a paradigm downward shift in bond yields may affect the reinvestment yields and may increase ultimate costs.

Salary Risk: The present value of the defined benefit plan is calculated with the assumption of salary escalation rate(SER), which is applied to find the salary of plan participants in future, at the time of separation Higher than expected increases in salary will increase the defined benefit obligation and will have an exponential effect.

Demographic Risk: Demographic assumptions are required to assess the timing and probability of a payment taking place. This is the risk of volatility of results due to unexpected nature of decrements that include mortality, attrition, disability and retirement. The effects of this decrement on the DBO depend upon the combination salary increase, discount rate, and vesting criteria and therefore not very straight forward. It is important not to overstate withdrawal rate because the cost of retirement benefit of a short serving employees will be less compared to long service employees.

Liquidity Risk: This is the risk that the Company is not able to meet the short-term gratuity pay outs. This may arise due to non availability of enough cash / cash equivalent to meet the liabilities or holding of ill liquid assets not being sold in time..
Employees with high salaries and long durations of service or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign / retire from the

Legislative Risk: Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation / regulation. The government may amend the Payment of Gratuity Act thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligation. The new labour code is a case in point.
And the same will have to be recognized immediately in the year when any such amendment is effective.

J.Expected Contributions for Next Year

As the scheme is **unfunded**, there are no scheduled contributions. Gratuity payments will be made directly by the Company as they fall due.

10. Earnings per share

Particulars	31 March 2026	31 March 2025
a. Net profit after tax (Rs.in lakhs)	1,164.56	837.57
b. Weighted average number of equity shares of face value of Rs.10/- each outstanding during the year (units)	1,59,51,529	674
c. Restated weighted average number of equity shares of face value of Rs.10/- each outstanding during the year (units)	1,59,51,529	674
d. Basic earnings per share (face value of Rs. 10/- each) (Rs.)	7.30	5.98
e. Diluted earnings per share (face value of Rs. 10/- each) (Rs.)	7.30	5.98

Calculation of weighted average number of shares

Particulars	31 March 2026	31 March 2025
Number of shares outstanding on 1 April	1,40,01,480	1,39,99,718
Weighted average number of shares issued during the year	19,50,049	716.34
Weighted average number of shares on 31 March	1,59,51,529	1,40,00,434

11. Dues to Micro and small enterprises as defined under Micro, Small and Medium Enterprises Development Act, 2006 ('the MSMED Act')

The Ministry of Micro, Small and Medium enterprises has issued an office memorandum dated 26 August 2008 which recommends that the micro and small enterprises should mention in their correspondence with its customers the entrepreneur's memorandum number as allocated after filing of the memorandum. Accordingly, the disclosure in respect of amounts payable to such enterprises as at 31 March 2026 has been made in the financial statements based on the information received and available with the Company. Further, in view of the management, the impact of interest, that may be payable in accordance with the provision of the MSMED Act is nil. The Company has not received any claim for interest from any supplier under the said MSMED Act.

Particulars	31 March 2026	31 March 2025
The amounts remaining unpaid to micro and small suppliers as at the end of the year		
- Principal	4.83	1.39
- Interest	-	-
The amount of interest paid by the buyer as per the Micro Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006).	-	-
The amounts of the payments made to micro and small suppliers beyond the appointed day during each accounting year.	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under the MSMED Act, 2006	-	-

The information to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of the information available with the Company. There are no over dues to the parties on account of principal amount and or/interest and accordingly no additional disclosures have been made.

12. Other Statutory Information

i) There are no proceedings initiated or pending against the company as at March 31, 2026, under Prohibition of Benami Property Transaction Act, 1988 (As amended in 2016).

ii)The Company do not have any transactions with companies struck off as per Section 248 of the Companies Act, 2013 and Section 560 of the Companies Act, 1956.

iii) The Company does not have any charges or satisfaction of charges which are pending registration with the Registrar of Companies (ROC) beyond the statutory period except for a charge with HDFC Bank against the Company's Fixed Deposits amounting to Rs.835.13 lakhs, which are pledged to secure cash credit facilities.

iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

v) 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

vi) 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.

vii) 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.

viii) The company is not declared a wilful defaulter by any bank or financial institutions or vendor.

ix) The company does not have any immovable property at the end of the financial year. Hence, the disclosure is not applicable.

x) The Company does not have any investment property at the end of the financial year. Hence, the disclosure is not applicable

xi) The Company has not revalued its Property, Plant & Equipment during the year.

xii) The company has no CWIP. Thus, disclosure is not applicable.

xiii) The company has no ITAUD. Thus, disclosure is not applicable.

xiv) The company has not advanced loans to its related parties, which are not repayable on demand.

xv) Corporate Social Responsibility (CSR) Disclosure given below,		
a. Amount required to be spent by the company during the year		17,19,252.39
b. Amount of expenditure incurred		17,98,675.46
c. Shortfall at the end of the year		-79,423.07
d. Total of previous years shortfall	Not Applicable	
e. Reaon for shortfall	Not Applicable	
f. Nature of CSR Activities : During the financial year, the Company contributed towards CSR activities undertaken by Freedom Foundation Trust and Kartikeya Education and Training Institute with the objective of supporting healthcare, education, skill development, and socio-economic welfare initiatives for underprivileged and vulnerable sections of society. The contribution supported programs relating to care and rehabilitation of orphan and vulnerable children living with HIV/AIDS, including healthcare, nutrition, education, residential care, and psychosocial support, along with educational and vocational training initiatives aimed at improving employability, livelihood opportunities, and self-sufficiency among economically weaker individuals. The CSR activities also focused on community development, awareness creation, and improving the quality of life of beneficiaries in line with Schedule VII of the Companies Act, 2013.The company spent towards Corporate Social Responsibility (CSR) activities in accordance with the provisions of Section 135 of the Companies Act, 2013, and the rules made thereunder.		
g. Details of related party transactions, etc., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting standard		
h. Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately.		

14. Others

a. Certain comparative figures of the previous year have been reclassified or regrouped, wherever necessary, to conform to the current year's presentation. Such reclassification or regrouping does not affect the previously reported net worth or net profit.

b. Financial figures have been rounded off to the nearest Lakhs wherever applicable.

FINBUD FINANCIAL SERVICES LIMITED
(CIN: U67190KA2012PLC064767)
Consolidated Notes forming part of the Financial Statements
(All amounts are in lakhs except for share data or otherwise stated)
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3 Share Capital

Particulars	31 March 2026	31 March 2025
Authorised Share Capital		
1,99,90,000 (31st March 2025 : 1,99,90,000) Equity shares of Rs.10 each	1,999.00	1,999.00
10,000 (31st March 2025 : 10,000) Preference shares of Rs.10 each	1.00	1.00
		-
Total	2,000.00	2,000.00
Issued, Subscribed and Fully Paid up Share Capital		
1,90,49,480 (31st March 2025 : 1,40,01,480) Equity Shares of Rs.10 each (Refer note 3.d)	1,904.95	1400.15
Total	**1,904.95**	**1,400.15**

(a) Reconciliation of shares outstanding at the begining and at the end of the year

Equity Shares	**31-03-2026**		**31-03-2025**	
Particulars	**No. of shares**	**(Rs in lakhs)**	**No. of shares**	**(Rs in lakhs)**
Opening balance	1,40,01,480	1,400.15	15,718	0.16
Issued during the year	50,48,000	504.80	1,39,84,078	139.84
Add:Preference shares converted into equity shares		-	1,684	0.02
Deletion	-	-	-	-
At the end of the year	**1,90,49,480**	**1,904.95**	**1,40,01,480**	**140.01**

Preference shares(Compulsory Convertible)	**31-03-2026**		**31-03-2025**	
Particulars	**No. of shares**	**(Rs in lakhs)**	**No. of shares**	**(Rs in lakhs)**
Opening balance	-	-	-	-
Issued during the year	-	-	1,684	0.17
Less:Preference shares converted into equity shares	-	-	(1,684)	-0.17
At the end of the year	**-**	**-**	**-**	**-**

(b) Details of Shares held by shareholders holding more than 5% of the aggregate shares in the company

Equity Shares	**31 March 2026**		**31 March 2025**	
Name of Shareholder	**No. of shares**	**In %**	**No. of shares**	**In %**
Vivek Bhatia	31,32,452	16.44%	30,85,452	22.04%
Parag Agarwal	30,10,949	15.81%	30,02,949	21.45%
Parth Pande	30,47,347	16.00%	30,01,347	21.44%
Ashish Kacholia	10,21,523	5.36%	8,99,523	6.42%
Suresh Kumar Agarwal *	8,98,722	4.72%	8,98,722	6.42%
			-	

* Although the shareholding of Mr. Suresh Kumar Agarwal is below 5% as at the reporting date, the same has been disclosed in line with the previous year figures, wherein his holding exceeded 5%, to ensure comparability of disclosures

(c) Shares held by Promoters at the end of the year 31 March 2026

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the
Vivek Bhatia	Equity	31,32,452	16.44%	-25.38%
Parag Agarwal	Equity	30,10,949	15.81%	-26.30%
Parth Pande	Equity	30,47,347	16.00%	-25.37%
Total		91,90,748	48.25%	

Shares held by Promoters at the end of the year 31 March 2025

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the
Vivek Bhatia	Equity	30,85,452	22.04%	-20.04%
Parag Agarwal	Equity	30,02,949	21.45%	-22.18%
Parth Pande	Equity	30,01,347	21.44%	-22.19%
Total		90,89,748.00	82.67%	

(d) Share Capital Movement during the year

During the financial year ended March 31, 2026, the Company successfully completed an Initial Public Offering (IPO) offering 50,48,000 Equity shares at an issue price of Rs.142 per share, receiving total proceeds of Rs.71,68,16,000.00. This resulted in an increase of Rs.5,04,80,000.00 to Paid up Share Capital and Rs.66,63,36,000.00 to the Securities Premium account following the allotment on November 11, 2025, and listed on November 13, 2025 with NSE SME Platform (EMERGE).These transactions were duly authorized by the Board of Directors on January 6, 2025, and by the Shareholders on January 10, 2025. Consequently, the paid-up Share Capital increased from an opening balance of Rs.14,00,14,800.00 as of March 31, 2025, to a closing balance of Rs.19,04,94,800.00 as of March 31, 2026. In connection with this issue, the Company incurred total expenses of Rs.4,39,40,958.00, which have been adjusted against the Securities Premium account in accordance with the provisions of the Companies Act, 2013.

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4 Reserves and Surplus

Particulars	31 March 2026	31 March 2025
Capital Redemption Reserves (Refer Note 4.a)		
Opening Balance	23.65	23.65
Add: Transfer from P&L	-	-
Closing Balance	23.65	23.65
Reserve fund as per RBI (Refer Note 4.b)		
Opening balance	6.39	6.08
Add:Transfer from P &L	0.58	0.31
Closing balance	6.97	6.39
Securities Premium		
Opening Balance	580.99	410.16
Received (Refer Note 3.d)	6,698.62	1,569.24
(Add)/Less: Adjustment	-439.41	-1,398.40
Closing Balance	6,840.20	580.99
Statement of Profit and loss		
Balance at the beginning of the year	1,602.43	765.17
Add: Profit/(loss) during the year	1,164.56	837.57
Less: Appropriation		-
Transfer to reserve fund in terms of section 45-IC of the RBI Act,1934	-0.58	-0.31
Transfer to Capital Redemption Reserve		-
Balance at the end of the year	2,766.41	1,602.43
Total	**9,637.23**	**2,213.46**

(a) **Capital Redemption Reserves**
The amount of Rs.23,65,000 shown under capital Redemption Reserve Account is the sum transferred out of the profits of the company in compliance with the provisions of Sec.55 of the Companies Act 2013 and represents the nominal amount equivalent to the nominal value of 2365 Nos. of preference shares of Rs.1000/- each redeemed out of the profits of the company.

(b) **Statutory Reserve**
*As required by section 45-IC of the RBI Act 1934, the Company maintains a reserve fund and transfers there in a sum not less than twenty percent of its net profit every year as disclosed in the statement of profit and loss and before any dividend is declared. The Company cannot appropriate any sum from the reserve fund except for the purpose specified by Reserve Bank of India from time to time. Till date, RBI has not specified any purpose for the appropriation of Reserve fund maintained under section 45-IC of RBI Act, 1934.

5 Minority Interest

Particulars	31 March 2026	31 March 2025
Preference Share Capital held by minority shareholders of LTCV Credit Private Limited**(Refer: Note 5a)**	705.20	-
Share in post-acquisition retained earnings		-
Total	**705.20**	

Composition of Minority Interest

Subsidiary Name	Type of shares	Held by Parent	Held by Minority Shareholders	31 March 2026	31 March 2025
LTCV Credit Private Limted	Equity shares	100%	0%	-	-
	Preference shares	0%	100%	705.20	-
Total Minority Interest				705.20	-

Note 5 : Minority Interest
Pursuant to Accounting Standard (AS) 21 — "Consolidated Financial Statements", the optionally convertible redeemable preference shareholders' interest in LTCV Credit Private Limited has been considered as Minority Interest since the entire equity share capital of the subsidiary company is held by the parent company, whereas the optionally convertible redeemable preference shares are held by parties other than the parent company.

The optionally convertible redeemable preference shares have been classified as Share Capital in the standalone financial statements of the subsidiary company and accordingly have been considered as part of Minority Interest in the consolidated financial statements.
No dividend has been declared or proposed on such preference shares during the year.

6 Long term borrowings

Particulars	31 March 2026	31 March 2025
Unsecured		
1. Term loans from banks	14.13	2.08
2. Term loans from NBFC's	7.15	158.04
3.Inter corporate borrowings	-	180.00
Total	**21.29**	**340.11**

7 Long term provisions

Particulars	31 March 2026	31 March 2025
Provision for employee benefits	173.02	154.55
Total	**173.02**	**103.58**

8 Short term borrowings

Particulars	31 March 2026	31 March 2025
Secured		
1. Short term borrowings from banks	1,721.89	509.81
		-
Unsecured		-
1. Loan from related parties	490.09	466.54
2. Current portion of term loans from banks	53.79	59.62
3. Current portion of term loans from NBFC's	35.64	104.98
4. Inter corporate borrowings	-	370.00
Total	**2,301.41**	**1,510.94**

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9 Trade payables

Particulars	31 March 2026	31 March 2025
Total Outstanding dues of Micro Enterprise and Small Enterprise	4.83	1.39
Total Outstanding dues of Creditors Other than Micro Enterprise and Small Enterprise	1,149.30	448.74
Total	**1,154.13**	**450.13**

9.1 Trade Payable ageing schedule as at 31 March 2026

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	4.83	-	-	-	4.83
Others	1,123.32	25.98	-	-	1,149.30
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Total	**1,128.15**	**25.98**	**-**	**-**	**1,154.13**

9.2 Trade Payable ageing schedule as at 31 March 2025

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	1.39	-	-	-	1.39
Others	417.97	30.42	0.35	-	448.75
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Total	**419.36**	**30.42**	**0.35**	**-**	**450.13**

10 Other current liabilities

Particulars	31 March 2026	31 March 2025
Expenses Payable	181.89	122.72
Statutory dues	177.22	199.06
Other Liabilities	18.14	122.14
Advances from customers	0.00	4.14
Income received in advance (Unearned revenue)	4.00	7.95
Total	**381.26**	**456.02**

11 Short term provisions

Particulars	31 March 2026	31 March 2025
		-
Provision for gratuity	11.11	9.59
Provision for income tax	408.33	368.14
Provision for CSR	0.00	5.14
Provision for standard and non-performing assets	3.06	0.99
Total	**422.50**	**383.85**

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Note 5a - Borrowings
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			Long term		**Short term**							
Name of Bank / Financial Institution / Company	**Type**	**Sanctioned amount**	**As at 31 March 2026**	**As at 31 March 2025**	**As at 31 March 2026**	**As at 31 March 2025**	**As at 31 March 2026**	**As at 31 March 2025**	**Rate**	**Repayment term and rate of interest (%)**	**Purpose**	**Security**
Term loans from banks												
Kotak Mahindra bank limited	Term loan	60.00	NA	NA	NA	21.95	NA	21.95	14.50%	Monthly repayments of 24 installments,Starting from 01-Dec-2023 and ending on 01-Nov-2025.	Business loan for working capital or general corporate purpose	Unsecured loan
Kotak Mahindra bank limited	Term loan	100.00	14.13	NA	51.73	NA	65.87	NA	14.42%	Monthly repayments of 24 installments,Starting from 01-Jul-2025 and ending on 01-Jun-2027.	Business loan for working capital or general corporate purpose	Unsecured loan
Hdfc Bank	Term loan	40.00	NA	0.01	NA	14.09	NA	14.10	14.50%	Monthly repayments of 36 installments,starting from 6-March-2023 and ending on 06-February-2026	Business loan for working capital or general corporate purpose	Unsecured loan
Hdfc Bank	Term loan	100.00	NA	2.06	2.06	23.58	2.06	25.64	9.05%	Monthly repayments of 60 installments,starting from 07-May-2021 and ending on 07-April-2026	Business loan for working capital or general corporate purpose	Unsecured loan
Unity Small Finance Bank	Term loan	51.00	NA	9.71	9.71	26.10	9.71	35.81	16.50%	Monthly repayment of 24 installments, starting from 01 July 2024 and ending om 04-July-2026	Business loan for working capital or general corporate purpose	Unsecured loan
Total			**14.13**	**11.79**	**63.50**	**85.72**	**77.64**	**97.51**				
Loan from NBFC's												
SMFG India Credit Co. Ltd. (formerly known as Fullerton India Credit Co. Ltd.)	Term loan	75.00	NA	28.27	NA	29.46	NA	57.73	15.50%	Monthly repayments of 31 installments, starting from 21 June 2024 and ending on 4-January-2027	Business loan for general corporate purpose	Unsecured loan
Oxyzo Financial Services Pvt. Ltd.	Term loan	50.00	7.15	0.08	25.93	22.78	33.08	22.85	16.00%	Monthly repayments of 24 installments,starting from 5-February-2024 ending on 5-January-2026	Business loan for working capital or general corporate purpose	Unsecured loan
Clix Capital Services Pvt. Ltd	Term loan	47.03	NA	24.03	NA	14.61	NA	38.64	18.00%	Monthly repayments of 36 months,starting from 02-Aug-2023 and ending on 1-July-2027	Business loan for working capital or general corporate purpose	Unsecured loan

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Note 5a - Borrowings
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			Long term		Short term							
Name of Bank / Financial Institution / Company	**Type**	**Sanctioned amount**	**As at 31 March 2026**	**As at 31 March 2025**	**As at 31 March 2026**	**As at 31 March 2025**	**As at 31 March 2026**	**As at 31 March 2025**	**Rate**	**Repayment term and rate of interest (%)**	**Purpose**	**Security**
Cholamandalam Investment and Finance Company Ltd	Term loan	20.15	NA	5.88	NA	5.46	NA	11.34	17.00%	Monthly repayments of 48 installments,starting from 5th February 2023 and ending on 5th February 2027	Business loan for working capital or general corporate purpose	Unsecured loan
Cholamandalam Investment and Finance Company Ltd	Term loan	27.45	NA	13.71	NA	6.56	NA	20.26	16.99%	Monthly repayments of 48 installments,starting from 05-November-2023 and ending on 5-November -2027	Business loan for working capital or general corporate purpose	Unsecured loan
Bajaj Finance Limited	Term loan	76.36	NA	76.36	NA	NA	NA	76.36	16.99%	Monthly repayments of 84 installments,starting from 26-June-2024 and ending on 02-July-2031	Business loan for working capital or general corporate purpose	Unsecured loan
Total			**7.15**	**148.33**	**25.93**	**78.87**	**33.08**	**227.20**				
Inter Corporate Borrowings												
All commerce technologies private limited	Repayable on demand	50.00	NA	NA	NA	50.00	NA	50.00	9.00%	Bullet repayment on or before 1-August-2025	Business loan for working capital or general corporate purpose	Unsecured loan
Aarkay Investment private limited	Repayable on demand	100.00	NA	50.00	NA	NA	NA	50.00	18.00%	Repayments payable quarterly,48 months tenure	Business loan for working capital or general corporate purpose	Unsecured loan
Half cute internet private limited	Repayable on demand	300.00	NA	130.00	NA	120.00	NA	250.00	12.00%	Bullet repayment on or before 31-March-2025 for 1,00,00,000 and bullet repayment on or before 30-June-2025 for 2,00,00,000	Business loan for working capital or general corporate purpose	Unsecured loan
NDB Ventures private limited	Repayable on demand	200.00	NA	NA	NA	200.00	NA	200.00	14.50%	Monthly repayment of 6 months ,starting from 5-April-2025 , ending on 5-September-2025	Business loan for working capital or general corporate purpose	Unsecured loan
Total		**650.00**	-	**180.00**	-	**370.00**	-	**550.00**				
Short term borrowings												

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Note 5a - Borrowings
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			Long term		Short term							
Name of Bank / Financial Institution / Company	**Type**	**Sanctioned amount**	**As at 31 March 2026**	**As at 31 March 2025**	**As at 31 March 2026**	**As at 31 March 2025**	**As at 31 March 2026**	**As at 31 March 2025**	**Rate**	**Repayment term and rate of interest (%)**	**Purpose**	**Security**
ICICI Bank	Cash credit	1,000.00	NA	NA	515.91	NA	515.91	NA	9.00%	Repayable on demand	Business loan for working capital or general corporate purpose	Secured against Fixed deposit
Hdfc Bank	Overdraft Account	480.00	NA	NA	NA	479.03	NA	479.03	9.55%	Repayable on demand	Business loan for working capital or general corporate purpose	Secured against Fixed deposit
Hdfc Bank	Cash credit	5.00	NA	NA	NA	4.78	NA	4.78	9.55%	Repayable on demand	Business loan for working capital or general corporate purpose	Secured against Book debts
Hdfc Bank	Cash credit	5.00	NA	NA	NA	4.83	NA	4.83	9.55%	Repayable on demand	Secured loan-Book debts	Unsecured loan
Hdfc Bank	Cash credit	2,000.00	NA	NA	1,205.98	16.35	1,205.98	16.35	9.55%	Repayable on demand	Business loan for working capital or general corporate purpose	Secured against Book debts
Hdfc Bank	Cash credit	5.00	NA	NA	NA	4.82	NA	4.82	9.55%	Repayable on demand	Business loan for working capital or general corporate purpose	Secured against Book debts
Hdfc Bank	Cash credit	5.00	NA	NA	NA	0.01	NA	0.01	9.55%	Repayable on demand	Business loan for working capital or general corporate purpose	Secured against Book debts
Total			-	-	**1,721.89**	**509.81**	**1,721.89**	**509.81**				
Loan from related parties												
Parag Agarwal	NA	NA	NA	NA	2.84	3.60	2.84	3.60	NA	Repayable on demand	Business loan for working capital or general corporate purpose	Unsecured loan
Parth Pande	NA	NA	NA	NA	158.20	5.00	158.20	5.00	NA	Repayable on demand	Business loan for working capital or general corporate purpose	Unsecured loan
Saloni Bhatia	NA	NA	NA	NA	223.62	154.07	223.62	154.07	NA	Repayable on demand	Business loan for working capital or general corporate purpose	Unsecured loan
Tanisha Bhalla	NA	NA	NA	NA	3.63	3.25	3.63	3.25	NA	Repayable on demand	Business loan for working capital or general corporate purpose	Unsecured loan

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Note 5a - Borrowings
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			Long term		Short term							
Name of Bank / Financial Institution / Company	**Type**	**Sanctioned amount**	**As at 31 March 2026**	**As at 31 March 2025**	**As at 31 March 2026**	**As at 31 March 2025**	**As at 31 March 2026**	**As at 31 March 2025**	**Rate**	**Repayment term and rate of interest (%)**	**Purpose**	**Security**
Vivek Bhatia	NA	NA	NA	NA	101.81	300.62	101.81	300.62	NA	Repayable on demand	Business loan for working capital or general corporate purpose	Unsecured loan
Total		-		-	**490.09**	**466.54**	**490.09**	**466.54**				

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12. Property, Plant and Equipment as at 31st Mar 2026

Name of Assets	Gross Block				Depreciation and Amortization				Net Block	Net Block
	As on 01-Apr-25	Addition	Deduction	As on 31-Mar-26	As on 01-Apr-25	for the year	Deduction	As on 31-Mar-26	As on 31-Mar-26	As on 31-Mar-25
(i) Property, Plant and Equipment										
Computer & Accessories	461.12	147.18	-	608.30	377.04	81.19	-	458.23	150.07	84.08
Electrical Items	41.79	1.20	-	42.99	37.16	1.94	-	39.10	3.89	4.63
Furniture & Fixtures	631.49	242.38	-	873.87	442.61	123.36	-	565.97	307.90	188.88
Motor Vehicle	8.30	9.40	7.10	10.60	4.37	1.52	3.94	1.95	8.64	3.94
								-		
Total	**1,142.69**	**400.16**	**7.10**	**1,535.76**	**861.17**	**208.02**	**3.94**	**1,065.26**	**470.50**	**281.52**
Previous Year	**974.83**	**167.86**	**-**	**1,142.69**	**693.58**	**167.59**	**-**	**861.17**	**281.52**	**281.25**

(ii) Intangible Assets

Software	7.54			7.54	7.38		-	7.38	0.16	0.16
Total	**7.54**	**-**	**-**	**7.54**	**7.38**	**-**	**-**	**7.38**	**0.16**	**0.16**
Previous Year	**7.54**	**-**	**-**	**7.54**	**7.38**	**-**	**-**	**7.38**	**0.16**	**0.16**

Property, Plant and Equipment as on 31st Mar 2025

Name of Assets	Gross Block				Depreciation and Amortization				Net Block	Net Block
	As on 01-Apr-24	Addition	Deduction	As on 31-Mar-25	As on 01-Apr-24	for the year	Deduction	As on 31-Mar-25	As on 31-Mar-25	As on 31-Mar-24
(i) Property, Plant and Equipment										
Computer & Accessories	395.61	65.50	-	461.12	309.09	67.95		377.04	84.08	86.52
Electrical Items	41.79	-	-	41.79	34.34	2.82		37.16	4.63	7.45
Furniture & Fixtures	529.14	102.35	-	631.49	347.16	95.45		442.61	188.88	181.97
Motor Vehicle	8.30	-	-	8.30	2.99	1.38		4.37	3.93	5.31
Total	**974.83**	**167.86**	**-**	**1,142.69**	**693.58**	**167.59**	**-**	**861.17**	**281.52**	**281.25**
Previous Year	**805.10**	**169.73**	**-**	**974.83**	**586.41**	**107.17**	**-**	**693.59**	**281.25**	**218.69**

(ii) Intangible Assets

Software	7.54			7.54	7.38		-	7.38	0.16	0.16
Total	**7.54**	**-**	**-**	**7.54**	**7.38**	**-**	**-**	**7.38**	**0.16**	**0.16**
Previous Year	**7.54**	**-**	**-**	**7.54**	**7.38**	**-**	**-**	**7.38**	**0.16**	**0.16**

*Refer policy no.2.1.(d)

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13 Non current investments

Particulars	31 March 2026	31 March 2025
Fixed deposit		
Bank deposits with more than 12 months maturity (Refer Note:13.a)	625.94	-
Total	**625.94**	**-**

Note 13 a - In accordance with the terms and conditions agreed upon with the respective banks, the Company has been sanctioned overdraft facilities, repayable on demand, from ICICI Bank and HDFC Bank with limits of Rs.1,000.00 lakhs and Rs.2,000.00 lakhs, respectively. These facilities are secured by way of a primary lien marked on the Company's fixed deposits of Rs.625.94 lakhs held with ICICI Bank and Rs.835.13 lakhs held with HDFC Bank.

14 Deferred tax assets

Particulars	31 March 2026	31 March 2025
Deferred tax asset	128.46	128.96
Total	**128.46**	**128.96**

15 Long term loans and advances

Particulars	31 March 2026	31 March 2025
Other Long term loans and advances	187.61	293.01
Total	**187.61**	**293.01**

16 Trade receivables

Particulars	31 March 2026	31 March 2025
Unsecured considered good	4,436.28	3,514.06
Total	**4,436.28**	**3,514.06**

16.1 Trade Receivables ageing schedule as at 31 March 2026

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables-considered good	4,428.47	7.82	-	-	-	4,436.28
Undisputed Trade Receivables-considered doubtful	0.00	0.00	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	
Disputed Trade Receivables considered doubtful	-	-	-	-	-	
Total	4,428.47	7.82	-	-	-	**4,436.28**

16.2 Trade Receivables ageing schedule as at 31 March 2025 (Rs in lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables-considered good	3,498.08	1.16	14.82	-	-	3,514.06
Undisputed Trade Receivables-considered doubtful	-	-	-	-		
Disputed Trade Receivables considered good	-	-	-	-	-	
Disputed Trade Receivables considered doubtful	-	-	-	-	-	
Total	3,498.08	1.16	14.82	-	-	**3,514.06**

17 Cash and cash equivalents

Particulars	31 March 2026	31 March 2025
Cash on hand	-	-
Balances with banks in current accounts	831.79	208.31
Cash and cash equivalents - total	831.79	208.31
Other Bank Balances		
IPO Proceeds Account (Earmarked)	104.45	-
Bank deposits with more than 3 months but less than 12 months maturity (Refer Note:13.a)	6,071.37	600.24
Total	**7,007.60**	**808.55**

18 Short term loans and advances

Particulars	31 March 2026	31 March 2025
		-
Loans and advances to employees	141.61	87.53
Advances to suppliers	1,358.74	854.00
Balance with government authorities	692.39	272.43
Other Short term loans and advances	882.29	101.85
Total	**3,075.03**	**1,315.81**

19 Other current assets

Particulars	31 March 2026	31 March 2025
Deposits	1.80	1.43
Other assets	444.07	368.36
Rental Advance	256.48	177.50
Accrued interest	67.06	19.86
Total	**769.41**	**567.15**

20 Revenue from operations

Particulars	31 March 2026	31 March 2025
Sale of services	27,534.94	19,134.50
Others		
-Income accrued but not due	3,960.27	3,129.63
Interest on Loan	73.49	34.96
Loan processing fee and other charges	29.49	0.40
Other service income	12.09	28.79
Total	**31,610.28**	**22,328.28**

21 Other Income

Particulars	31 March 2026	31 March 2025
Interest Income	177.68	22.12
Total	**177.68**	**22.12**

22 Employee benefit expenses

Particulars	31 March 2026	31 March 2025
Salaries and wages	2,620.99	2,004.85
Contribution to provident and other funds	33.97	31.39
Staff welfare expenses	197.28	189.03
Gratuity expenses	20.00	28.42
Total	**2,872.23**	**2,253.69**

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23 Finance costs

Particulars	31 March 2026	31 March 2025
Interest expense	251.01	133.53
Total	**251.01**	**133.53**

24 Depreciation and amortization expenses

Particulars	31 March 2026	31 March 2025
Depreciation and Amortization Expenses	208.02	167.59
Total	**208.02**	**167.59**

25 Other expenses

Particulars	31 March 2026	31 March 2025
Provision on standard and non-performing assets	2.07	0.34
Commission	18,221.49	13,239.33
Insurance	0.29	0.23
Power and fuel	40.27	41.72
Professional and legal fees (Refer note 25a below)	234.32	170.54
Office expenses	8.64	8.09
Bad debts	-	16.77
Bank Charges	14.43	7.67
Rent	317.62	261.48
Repairs others	110.07	93.51
Rates and taxes	81.98	91.48
Travelling expenses	188.43	135.66
Miscellaneous expenses	5.78	0.83
Communication expenses	124.79	87.41
Marketing and business promotion	5,603.57	3,568.36
Printing and stationary	15.65	16.46
Subscription charges	1,934.78	871.10
Donation	1.31	
CSR Expenses	17.99	5.14
Loss on sale of fixed assets	0.11	
Total	**26,923.57**	**18,616.15**

25(a)

Particulars	31 March 2026	31 March 2025
Payment to Statutory Auditors		
Statutory audit	21.50	17.00
Tax audit	5.00	4.00
Other services	18.88	4.34
Payment to Internal Auditors		
Internal audit fees	1.00	-
Total	**46.38**	**25.34**

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26 Financial Ratios

S.No.	Particulars	Numerator	Denominator	As at 31 March 2026	As at 31 March 205	% Variance	Reason if Variance > 25%
1	Current Ratio (in times)	Current Assets	Current Liabilities	3.59	2.22	62.01%	The current ratio has improved from 2.22 in FY 2025 to 3.59 in FY 2026, primarily due to a significant portion of the IPO proceeds remaining unutilised and being reflected in bank balances.
2	Return on Equity (in %)	PAT less Preference Dividend, if any	Shareholder's Equity	14.68%	34.75%	-57.74%	The Return on Equity (ROE) has declined compared to the previous year, primarily due to the issuance of additional equity shares during the year which led to a reduction in the ROE. The benefits of this infusion are expected to be reflected fully in the ROE over the next couple of years once the capital is effectively utilized in revenue-generating activities.
3	Inventory Turnover Ratio (in times)	Cost of goods sold	Average Inventory	NA	NA	NA	Not Applicable
4	Trade Receivables Turnover Ratio (in times)	Net Credit Sales	Average Trade Receivables	7.95	7.17	10.92%	Not Applicable
5	Trade Payables Turnover Ratio (in times)	Net Credit Purchases	Average Trade Payables	NA	NA	NA	Not Applicable
6	Net Capital Tunvover Ratio (in times)	Net Sales	Working Capital(Current asset-Current liabilities)	2.87	6.56	-56.30%	The Net Capital Turnover Ratio has reduced during FY 2025-26 primarily due to a significant portion of the IPO proceeds remaining unutilised and being reflected in bank balances which has significantly increased the denominator.
7	Net Profit Ratio (in %)	Net Profit after Tax	Net Sales	3.68%	3.75%	-1.79%	Not Applicable
8	Return on Capital Employed (in %)	Earnings before interest and taxes	Capital Employed = Total Assets - Current Liabilities	12.91%	31%	-58.91%	The Return on Capital Equity (ROCE) has declined compared to the previous year, primarily due to the issuance of additional equity shares during the year which led to a reduction in the ROCE. The benefits of this infusion are expected to be reflected fully in the ROCE over the next couple of years once the capital is effectively utilized in revenue-generating activities.
9	Debt - Equity ratio (in times)	Debt	Equity	0.19	0.51	-62.98%	The Debt-Equity Ratio has significantly improved from FY 2025 to FY 2026 primarily on account of infusion of funds through the IPO. Further, the Company has utilised a portion of the IPO proceeds towards repayment of existing borrowings, resulting in a reduction in the overall debt levels. Consequently, with an increase in equity base and reduction in borrowings, the Debt-Equity Ratio has declined during the year.
10	Debt service coverage ratio (in times)	Earning for debt service = Net profit after taxes + Non-cash operating expenses + Interest + Other non cash adjustments	Debt services = Interest and lease payments + Principal repayments	2.42	2.34	3.64%	Not Applicable
11	Return on Investment (in %)	Income generated from invested funds	Average Invested funds	NA	NA	NA	Not Applicable

As per our report of even date
For B B S K and Associates
Chartered Accountants
Firm's Registration No. 013313S

For and on behalf of the Board of
FINBUD FINANCIAL SERVICES LIMITED

Sd/-
Baladasan Bharathi
Partner
Membership No. 214061

UDIN: 26214061NYROHN6580
Place: Chennai
Date: 27 May 2026

Sd/-
PARAG AGARWAL
Whole-time director & CFO
DIN 03167515

Place: Bengaluru
Date: 27 May 2026

Sd/-
VIVEK BHATIA
Whole-time director
DIN 05250711

Place: Bengaluru
Date: 27 May 2026

Sd/-
VIVEKANANDA BHANDARKAR UDAYA
Company Secretary
Membership No.52278

Place:Bengaluru
Date: 27 May 2026