Tel. No: +91 22 4962 0337
Email ID: compliance.corp@kfintech.com
Website: https://www.kfintech.com

August 05, 2025 CS&G/STX/SQ2025/17

1) **National Stock Exchange of India Limited**
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai – 400 051

Scrip Symbol: KFINTECH

2) **BSE Limited**
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

Scrip Code: 543720

Sub. : Submission of Annual Report for the Financial Year 2024-25 including the Notice of the 8th Annual General Meeting of the Company

Ref. : Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations")

Dear Sir / Madam,

This letter is further to our previous intimations bearing reference no. CS&G/STX/SQ2025/16 dated August 05, 2025, regarding the Submission of Annual Report for the Financial Year 2024-25 including the Notice of the 8th Annual General Meeting of the Company

Pursuant to Regulation 34 and other applicable provisions of the LODR Regulations, please find enclosed herewith the Annual Report for the Financial Year 2024-25 including the Notice of the AGM. The same has also been uploaded on the Company's website and can be accessed at the following link:

https://investor.kfintech.com/annual-reports/

This is for your information and records.

Thanking you,

Yours faithfully,

For KFin Technologies Limited

ALPANA UTTAM KUNDU
Digitally signed by ALPANA UTTAM KUNDU

Alpana Kundu
Company Secretary and Compliance Officer
ICSI Membership No.: F10191

Encl.: a/a

TRANSFORMING VISION INTO ACTION

DIVERSIFY. DIFFERENTIATE. DRIVE.

Annual Report **2024-25**
www.kfintech.com

Table of Contents

Transforming Vision into Action

The global capital markets today are more interconnected and complex than ever, driven by the evolving needs of investors seeking transparency and efficiency, asset managers requiring robust and innovative fund administration solutions and regulators emphasising compliance and governance. Governments and financial institutions play a critical role in fostering a stable, scalable environment that supports growth and innovation.

In this multifaceted ecosystem, we have sharpened our focus to diversify our global service offerings across asset classes and geographies, differentiate through technology-led solutions that add real value and drive growth by executing our strategies with discipline and focus. This integrated approach positions us to meet the distinct needs of all stakeholders while capturing emerging opportunities in a rapidly changing industry.

DIVERSIFY

We are building a future-ready, globally diversified financial infrastructure platform with capabilities across asset classes, geographies and client segments. Our disciplined execution and global ambition are enabling us to tap into wider opportunities, with deep expertise in fund, corporate and private client services.

*Read more on Page **48***

DIFFERENTIATE

Our innovative technology is built-for-purpose, to enable scale, ensure compliance, and deliver disproportionate value to clients. Every investment in technology focuses on empowering our people and delivering meaningful and measurable outcomes in operational efficiency, regulatory adherence and investor experience.

*Read more on Page **50***

DRIVE

We are driving growth with intent and focused execution. Every strategic move — from acquisitions and partnerships to capability building and platform development — is designed to accelerate growth, unlock new client segments and expanding beyond traditional markets to embrace global opportunities and set new benchmarks.

*Read more on Page **52***

To get this report online and for any other information, log on to:

www.kfintech.com

HIGHLIGHTS FY 2024-25

A Year of Growth and Transformation

It has been an incredible year for KFintech. Our focus on strong execution continues to deliver all-round performance in terms of growth in revenue, profitability and cashflows across our diversified global business model. Our global businesses continue to demonstrate strong momentum with robust growth, new client wins and market share gains across geographies.

We are excited to have orchestrated our transformational and largest acquisition of Ascent Fund Services (Singapore) Pte. Ltd. which has a multi-jurisdiction presence, a diversified set of clients, a well-experienced team, and strong growth. By combining Ascent's client acquisition capabilities with KFintech's technological expertise and our strategic partnership with BlackRock's Aladdin Provider Network, we are well-positioned to sustainably raise a formidable fund administration business from India at a global scale, driving growth and market leadership and creating long-term value for all stakeholders.

Sreekanth Nadella
MD and CEO

Financial

₹ 10,907.5 Mn
Revenue from operations
30.2% YoY

₹ 4,790.0 Mn
EBITDA
30.7% YoY

43.9%
EBITDA margin
14 bps YoY

₹ 3,326.3 Mn
Net profit after tax
35.2% YoY

30.5%
PAT margin
112 bps YoY

₹ 19.27
Diluted EPS
34.3% YoY

₹ 7.50 /Share
Dividend per share
30.4% YoY

26.1%
Return on Equity
163 bps YoY

₹ 3,213.1 Mn
Free cash flow
62.1% YoY

67.1% of EBITDA

YoY Growth

*Read detailed financial performance on page **114***

HIGHLIGHTS FY 2024-25

Operational and Strategic

Launched mPower Wealth Platform

In September 2024, we launched mPowerWealth, an advanced omnichannel wealth management platform designed to streamline operations for wealth managers, family offices, banks, and external asset managers. It integrates front, mid and back-office functions, supports multi-asset and multi-currency portfolios, and leverages AI-driven analytics to enhance client experiences.

*Read more on Page **18***

BlackRock's Aladdin Partnership

In December 2024, we joined as the ninth exclusive global partner exclusive partner to BlackRock's Aladdin Provider Network. This collaboration empowers us to join a growing community of the world's largest asset servicers, enabling us to offer differentiated fund administration services enhancing operational efficiency and broadening our service offerings for global asset managers.

*Read more on Page **53***

Acquisition of Ascent Fund Services (Singapore) Pte. Ltd

In April 2025, we entered into a definitive agreement to acquire immediate 51% controlling stake in Singapore-based Ascent Fund Services (Singapore) Pte. Ltd (Ascent). This acquisition enhances our global presence and positions us as a leading player in the global fund administration market.

*Read more on Page **53***

ESG

61
ESG score

100%
Recycling of e-waste

28%
Women in workforce

61,069
Man-hours
Learning and development training initiatives

₹ 52 Mn
CSR expenditure

320
Years of collective experience of the Board

Corporate Overview

Enabling the Global Capital Markets Ecosystem

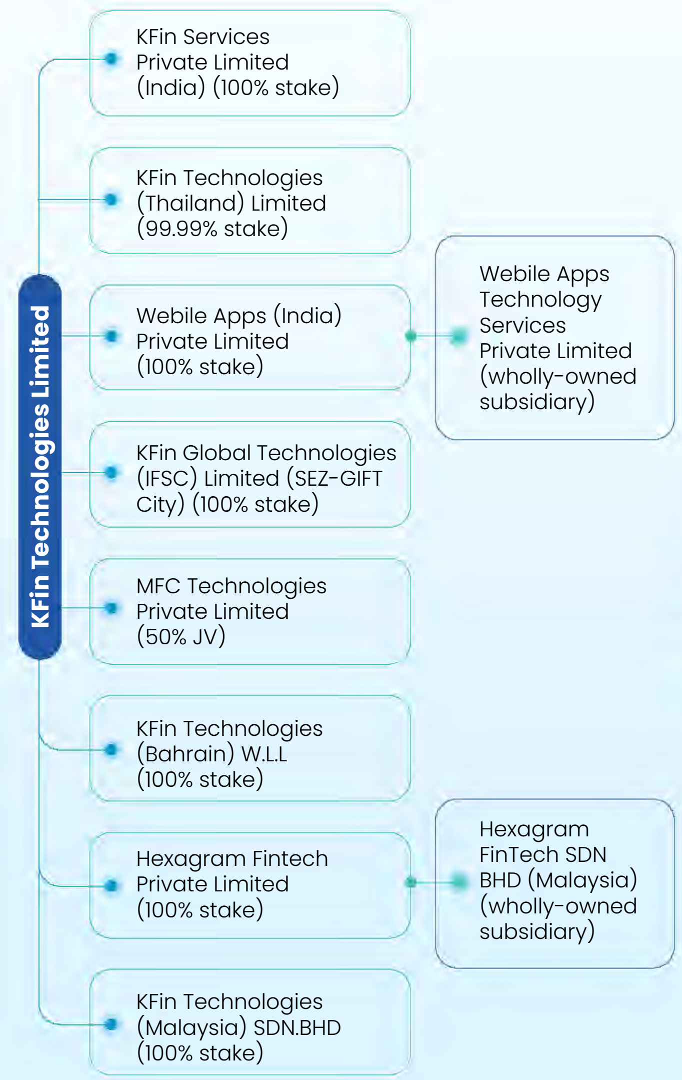
Across Borders, Across Asset Classes

We are a leading technology-driven financial infrastructure platform providing comprehensive solutions to the global capital markets ecosystem. With a leading presence in India and rapidly expanding into key global markets, we serve mission-critical needs of asset managers with clients spanning across mutual funds, alternate investments, wealth management, portfolio management, pension, insurance, corporate issuers, unit trusts, and private retirement schemes.

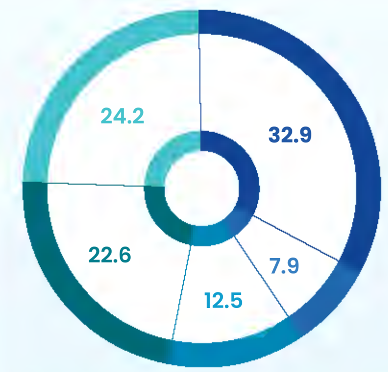
Our transformative and eclectic platforms are designed for purpose and embedded with our deep domain expertise, building differentiated and tailor-made solutions for our global clients. We provide scalable technologies, entrenched with large language models, artificial intelligence and advanced analytics, enabling transaction lifecycle management in a highly secured and compliant environment. We empower our clients to let them focus on their core functions of investment management and funds mobilisation, while managing their entire operation value chain through our fund administration solutions including transfer agency, pension administration as well as several other value-added-solutions.

KFINTECH AT A GLANCE

Corporate Structure



Shareholding Pattern
(as on March 31, 2025) %



- Promoter Group (General Atlantic Singapore Fund Pte Ltd)
- Mutual Funds
- Banks, Insurance Companies and Other DIIs
- Foreign Portfolio Investors
- Others

Vision

To be the trusted technology partner to all financial service providers. As we expand our business to newer geographies and asset classes, we aim to provide end-to-end technology services to all types of financial institutions.

Values

Transparency, integrity, and an ethical culture lie at the core of our values, defining KFintech's dedication and commitment to its stakeholders. Our values are our North Star, guiding every decision and action.

Our Values drivers

Client Success
Deliver to delight

Respect for People
Value individuality and celebrate togetherness

Innovate and Be Exceptional
Challenge the paradigm

Will and Skill to Win
Foster a culture of purpose and performance

Integrity and Compliance
Act with ethics at the core

Unhinged Accountability
Own the outcome, passionately

Evolve on Demand
Stay nimble and future-ready

Driving Differentiation, Building Advantage

We have built a resilient, scalable business anchored by a diversified platform, deep domain expertise and a client-centric approach. Our focus on operational excellence, innovation and strong governance enables us to deliver sustainable value to clients and stakeholders across geographies.

Our Market Leadership

Largest
Domestic mutual fund solutions provider in India

Largest
Issuer solutions provider to listed and unlisted corporates in India

Largest
Fund administration platform and solutions provider for Alternate Investment Funds in India

2nd Largest
Central Recordkeeping Agency (CRA) for the National Pension Scheme (NPS) in India

Partner of Choice
Fund administration platform and services provider in Malaysia, Philippines, Thailand, Singapore, Hong Kong, Canada, Middle East, and Gift City

Scalable, Asset-Light and Diversified Business Model

We operate a capital-efficient, asset-light model that enables sustainable and profitable growth. Our diversified portfolio across asset classes and geographies, combined with a robust recurring revenue base, ensures resilience and adaptability in dynamic market environments. With high operating leverage, we target margin expansion and substantial cashflow generation as our business scales.

19.4%
5-year CAGR in revenue

99.0%
Recurring revenue in FY 2024-25

28.5%
Proportion of non-domestic mutual fund revenue in FY 2024-25

24.7%
5-year CAGR in EBITDA

36.0%
5-year CAGR in PAT

67.1%
EBITDA to Free cash flow conversion

4.0
Asset-Turnover

Deep Domain Expertise Across Asset Classes and Markets

Our platform supports a broad range of asset classes including mutual funds, alternatives, pensions, wealth management, insurance, portfolio management, unit trusts, and private retirement schemes, positioning us to benefit from strong growth across large markets. With operations spanning across geographies, we deliver integrated solutions tailored to both Indian and global clients.

08
Countries Presence

76
Global Clients

26
Domestic Mutual Funds Clients

7,987
Issuer Solutions Clients

569
AIF Funds

11
Wealth Management Firm

06
Pension Fund Managers

334 Mn
Investor Folios

1.6 Mn
Pension Subscribers

OUR COMPETITIVE EDGE

Unique PaaS and SaaS Model

We combine best domain expertise and best technology to design best proprietary solutions that are offered through both 'platform-as-a-service' and 'software-as-a-service' models. Our solutions are unique and, in most cases, industry-first, offering speed, transparency, and flexibility, allowing clients to access customisable, scalable, and continuously enhanced services, driving efficiency and operational excellence across the value chain.

₹ 774.5 Mn
VAS revenue in FY 2024-25
53.2% YoY
34.3%, 5-Year CAGR

7.1%
Proportion of overall revenue

33
VAS products

469
Clients in FY 2024-25

Strong and Long-standing Business Relationships with Clients

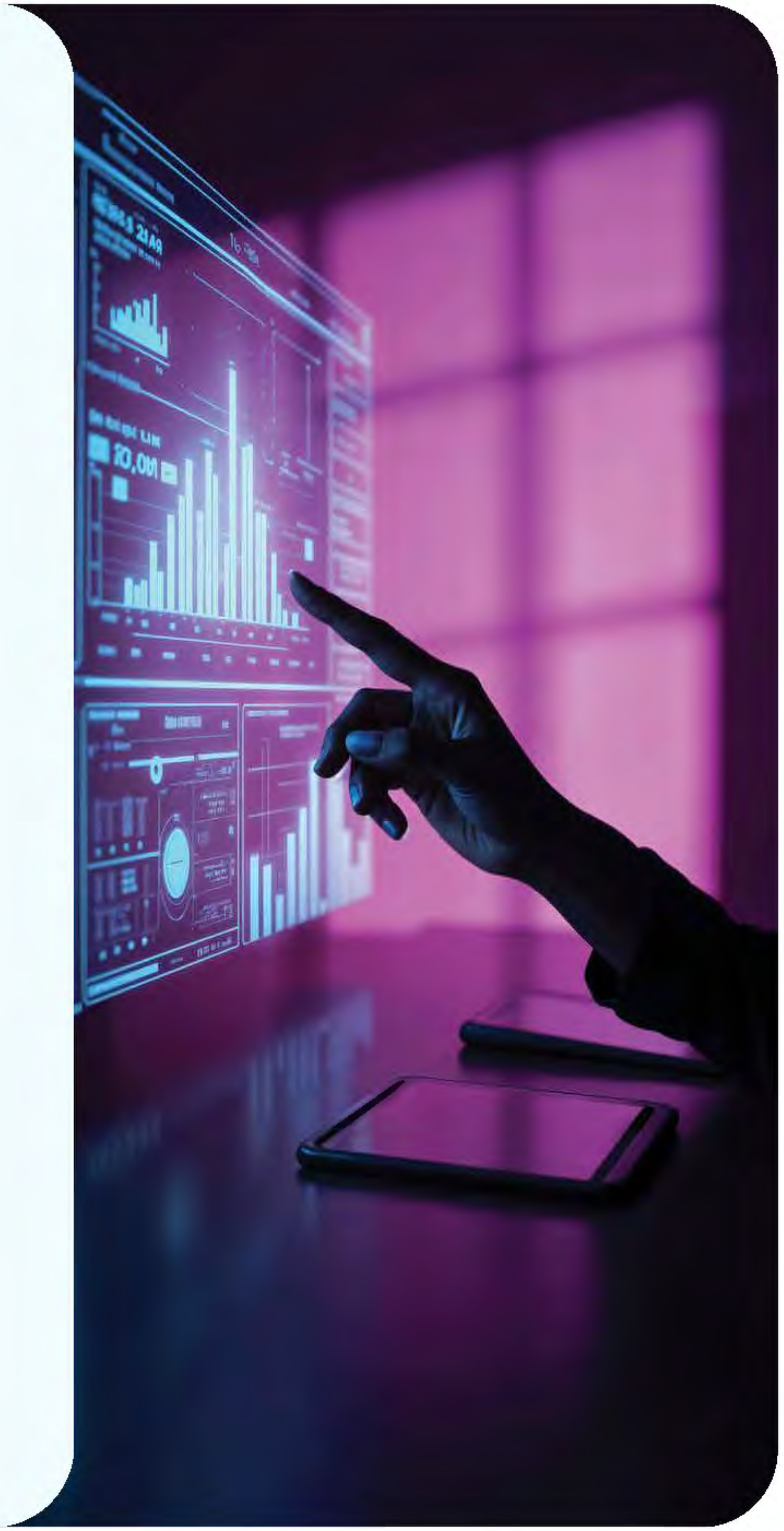
Our focus on delivery excellence and client-first approach drives high retention ratio and provides strong revenue visibility. We have built client trust through multi-year of well-planned investments into scalable technology, laying the foundation of long-term and sustainable growth. This commitment to delivery excellence has resulted in stable and high proportion of recurring or non-cyclical revenue. As we grow further, we will continue to invest in deepening these relationships while expanding our client base worldwide to drive sustainable growth.

99%
Recurring revenue in FY 2024-25

100%
Client retention ratio in FY 2024-25 in domestic mutual fund investor solutions business

97%
Client retention ratio in FY 2024-25 in Issuer Solutions business

10+ years
Average duration of client relationships in domestic mutual fund investor solutions business



Strategic Acquisition and Precise Integration

Acquiring synergistic acquisition and meticulously integrating with our internal ethos and culture help us to drive scale, market expansion, add product and service capabilities, and consolidate our leadership position, while remaining extremely selective and disciplined in our approach. Each of our acquisitions is strategic in nature, enabling us to leverage combination effect to drive multi-fold scale and yield greater value than the sum of individual parts. Our commitment to ensure proper integration remains an important success factor of our inorganic growth as we welcome our new team members and clients, cross-pollinate cultural strength and domain expertise, and build scale.

4
Acquisitions since FY20
(Ascent is awaiting regulatory approval)

Experienced Leadership and Strong Governance Culture

Our well-experienced leadership team, and Board of Directors, bring deep domain expertise and sharp strategic vision. Strong governance frameworks and a culture of compliance underpin our operations, reinforcing stakeholder confidence and long-term sustainability.

20+
Years average experience of leadership team

30+
Years average experience of Board of Directors

10,297 compliances
ISO: 27001 Certified
ISO: 9001 Certified
SOC I & SOC II (Type 2) Certified
810 BitSight Security Score
CMMI (Dev and SVC) Level 3

SUITE OF OFFERINGS

Delivering Value through Unique, Diversified and Integrated Solution

We are a trusted partner to the global capital markets ecosystem, delivering comprehensive, technology-enabled solutions that power the full spectrum of market participants: from investors and asset managers to corporate issuers and global institutions. Backed by deep domain expertise and a scalable digital infrastructure, we empower our clients to focus on what matters most.

SUITE OF OFFERINGS

Investor Solutions - Domestic Mutual Fund

We act as a critical infrastructure intermediary to service more than half of the asset management companies (AMCs) in India providing end-to-end customised and bespoke solutions, including registrar and transfer agency, backed by our in-house state-of-the-art technology stack and strong delivery team. Our solutions are designed to manage large scale operations, address complex regulatory environment, service multi-channel distribution networks and rapidly growing investor base.

Largest[1]
Investor Solution provider to AMCs in India

Won 17[4] out of 30[5]
Last new AMCs launched in India

170 Mn
Total investor folios

26[2] out of 51[2]
AMCs clients in India; ₹21.9 trillion AAUM[3] serviced

33.3%
Equity MF AAUM market share, up from 28.8% in FY20

43.4 Mn
Live SIP accounts

39.4%
Monthly SIP inflows market share

~1.0 Mn
Daily average transaction processed

Core Offerings

- **Registrar & Transfer Agency Services:** End-to-End high volume transaction management including origination, processing, unit allocation, redemption, switches, and transfers, investor servicing, risk management and compliance monitoring
- **Digital Onboarding & KYC Services:** Seamless investor and distributor onboarding using e-KYC, Aadhaar verification, and paperless workflows
- **Investor Service Centres:** Investor and distributor servicing through 195 investor service centres spread across India
- **Distributor Services:** Real-time transaction tracking, rich data interfaces of investors, front-office support through investor service centres
- **Investor & Distributor Engagement Tools:** Personalised dashboards, mobile applications, multi-lingual communication platforms
- **Compliance & Regulatory Reporting:** Strong monitoring framework with regulatory filings and audit-ready processes
- **Infrastructure support:** State-of-the-art scalable technology infrastructure with high availability, highly skilled talent, and fully secured and compliant environment
- **Customer Care & Investor Services:** Call centre support, mail back, SMS, and chatbot services, front-office services

Value-Added Solutions (VAS)

- **Fund Administration & Accounting:** Platform solutions for NAV computation
- **Order Management System:** Platform for asset managers to ensure seamless and accurate execution of trade
- **Datalake:** Cloud-powered data aggregation and analytics platform providing customisable reporting and real-time insights across investor, distributor, sales, and operational metrics
- **Digix:** Automated cloud-based reporting solution for certified data sets and regulatory compliance needs
- **KBolt Go:** Virtual branch platform eliminating physical branch requirements, enabling remote investor servicing
- **Distributor Empanelment:** Digital onboarding and e-contracting for AMCs to empanel distributors quickly and securely
- **Distributor Initiated Transaction (DIT):** Front-end application enabling AMC sales channels to initiate and track transactions
- **INSTABrokerage:** Automated tool for daily brokerage computation, enabling AMCs to process on-demand brokerage payments efficiently
- **Guardian:** Risk monitoring solution to prevent trade reporting failures and non-compliant trading activities; provides real-time alerts and reporting to stakeholders and regulators
- **Other VAS:** IT infrastructure services, web hosting, mobility solutions, branch support, etc.

Issuer Solutions

We are India's largest issuer solutions provider, offering nearly four decades of expertise across 7,900+ listed and unlisted corporate clients. Our technology-led services span the entire corporate lifecycle from pre-issue support to post-issue compliance and investor servicing enabling issuers to manage complex regulatory requirements and corporate actions with confidence. Supported by robust infrastructure and deep domain knowledge, we deliver seamless execution, compliance, and transparency at scale.

7,987
Corporate clients

49.6%[6]
Market share in NSE 500 companies

53.4%
Market share in IPO, based on issue size

164 Mn
Investor folios being serviced

~3 Mn
Transactions processed in FY 2024-25

Core Offerings

Registrar Services

- Pre-Issue Services: End-to-end registrar services for main-board and SME IPOs, FPO
- Investor Folio Management: Physical and Electronic registry of shareholders
- Post Issue Services: Execution of corporate actions like dividends, buybacks, rights issues, etc; Handling investor grievances, Benpos
- Unlisted Securities Services: Connectivity to depositaries, ISIN creation, Dematerialisation, Rematerialisation, Reconciliation, Benpos
- Regulatory and Compliance Reporting: Full support for regulatory reporting and disclosure compliance
- Technology Infrastructure Support: State-of-the-art scalable technology infrastructure with high availability, highly skilled talent, and fully secured and compliant environment

Value-Added Solutions

- **e-AGM:** Platform for conducting virtual AGMs with integrated voting
- **e-Voting:** Secure, online e-voting software for shareholder participation
- **Guardian:** Tool for monitoring and preventing trade reporting failures
- **KARISMA:** Virtual registry for real-time access to issuer data
- **Pushpak:** IPO bidding platform for seamless capital raising
- **e-Vault:** Electronic repository for secure data storage and reconciliation
- **KPrism:** Mobile app for shareholders to track investments
- **KOSMIC:** Web-based interface for processing and managing IPOs
- **Demat Account Opening Integrated Platform:** Streamlined process for opening Demat accounts with leading security houses
- **FINCLAIM:** Digital solution for managing IEPF data

International and Other Investor Solutions

Our vision to create a diversified and scalable organisation is helping us to raise and invest into fast growing younger businesses, transforming our business mix and reducing the concentration risk. Our solutions are designed to meet the diverse needs of mutual funds, alternative investment funds, unit trusts, wealth and portfolio managers, insurance, IUTAs, and pension funds, ensuring seamless operations, compliance, and superior investor servicing multi-asset classes, multi-currencies, multi-linguistic, and multi-geographies.

Our international business provide extensive range of platforms and managed services offering fund administration solutions, including fund accounting, shadow accounting, transfer agency services, and wealth management solutions, to global asset managers across Malaysia, Singapore, Philippines, Thailand, Hong Kong, Middle East, Canada, and Gift City (India).

In India, we are the largest solutions provider to alternate investment funds (AIF), offering end-to-end fund administration, transfer agency, and other digital enabled platform-based solutions. Our unique platforms for wealth management and portfolio management firms are custom-designed to offer an integrated solution for front, mid, and back-office operations including advanced analytics and compliance readiness, catering to diverse investment needs and improve client experiences.

As India's second-largest Central Recordkeeping Agency (CRA) for the National Pension Scheme, we power a digital-first ecosystem for pension recordkeeping, servicing millions of subscribers across India. Our platform integrates key participants like corporates, central and state governments, and Points of Presence (POPs), driving financial inclusion and long-term savings.

Through our e-mobility solutions, we help enterprises and funded start-ups in their digital transformation journey, offering them a fully managed service engine, ranging from ideation, design, discovery, development, and support.

76[7]
Clients across eight countries

1 of 3
Operational CRAs (NPS)

$ 9.6 Bn
AUM serviced (End of Period)

1.6 Mn
Subscribers serviced on the platform

569[8]
AIF funds, 36.8% market share

3,337
Corporate Clients

₹ 1.5 Tn
AUM serviced (End of Period)

94
POPs

SUITE OF OFFERINGS

International and Other Investor Solutions

International Investor Solutions

Core Offerings

- Fund Administration and transfer agency platforms
- Bespoke managed services for asset managers, IUTAs, Unit Trusts, Pension Retirement Schemes, Wealth Managers
- Support for compliance and regulatory monitoring and reporting
- Multi-asset, Multi-geography, Multi-currency, and Multi-lingual solutions
- Investor servicing and transaction processing
- Channel partner and investor servicing
- State-of-the-art scalable technology infrastructure with high availability, highly skilled talent, and fully secured and compliant environment

Value-Added Solutions

- Digital onboarding
- IUTA / Channel partner platform
- Virtual branch (KBolt Go)
- Data analytics and Datalake
- Performance & attribution analysis
- Contact centre & online transaction platforms
- Website design, development & hosting
- Mobility solutions & other platform services

Alternative and Wealth Management

Core Offerings

- Fund administration platform and services
- Transfer agency platform and services
- Multi-asset, multi-currency, multi-geography, and multilingual platforms
- Fit-for-purpose digital platform for wealth and portfolio management
- Comprehensive support for compliance and regulatory framework
- State-of-the-art scalable technology infrastructure with high availability, highly skilled talent, and fully secured and compliant environment

Value-Added Solutions

- Digital onboarding for all investor classes across jurisdictions
- Fund set-up support
- Order management system
- Datalake, embedded with artificial intelligence and advanced analytics
- Digix, an automated reporting tool to manage compliance and regulatory reporting
- IWAAP: Revenue assurance platform for channel partners
- Inpro: Investor screening tool for AML/PML compliance
- Bespoke technology and platform solutions, as per client needs

National Pension Scheme (NPS)

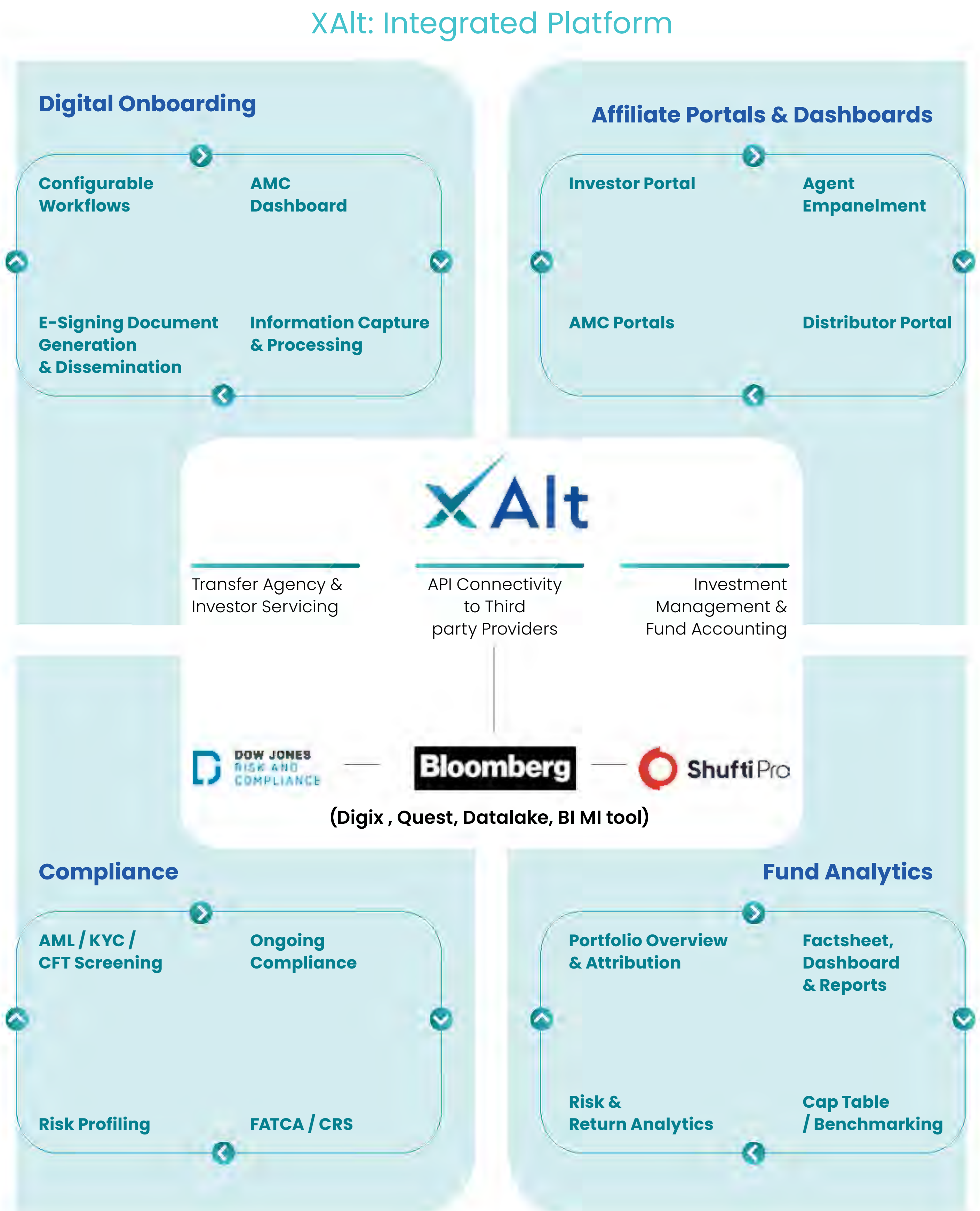
Core Offerings

- End-to-end digital subscriber onboarding
- PRAN (Permanent Retirement Account Number) issuance
- Recordkeeping & account administration
- Transaction processing & servicing
- Comprehensive solutions for corporate, government & citizen models
- Integrated platform connecting all pension ecosystem participants

Note: *Metrics as of March 31, 2025, unless stated otherwise; mm represent million; tn represent trillion; (1) based on number of operational AMCs serviced; (2) 2 out of 26 are yet to start operations and 6 out of 51 are yet to start operations; (3) AAUM represents last quarter average; (4) includes 2 AMCs which are yet to start operations; (5) includes 6 AMCs which are yet to start operations; (6) based on market capitalisation of NSE 500 companies; (7) 31 clients in Malaysia, 2 clients in Philippines, 1 client in Hong Kong, Singapore, Thailand, Middle East and Canada each and 26 clients in Gift city. Additionally, 4 clients in Malaysia, 2 clients in Singapore, 3 clients in Philippines and 3 clients in Gift city yet to go live; (8) Includes stamp duty and ISIN clients; market share based on total AIFs registered with SEBI.*

SUITE OF OFFERINGS

XAlt: An Integrated Fund Servicing Platform for Alternate Investment Funds



In Spotlight

Launched **mPowerWealth** to Strengthen Our Wealth Management Offering

In line with our diversification strategy, mPowerWealth was launched as a next-generation digital wealth management platform, aimed at empowering wealth managers, high-net-worth individuals (HNWIs), family offices, and institutional investors. The platform represents a significant step in extending our service capabilities beyond fund administration, delivering end-to-end digital solutions for wealth management.

Platform Edge

- Multi-asset, multi-currency, multi-geography, multi-lingual support
- Omni-channel access
- Integrated front, mid and back-office modules
- Configurable modules
- Compliance and built-in security rule engines

Key Highlights Strong Market Adoption

Within six months of launch, the platform onboarded

06

leading wealth management firms

Key Deals Won

- Tata Capital
- Tata Securities
- Aditya Birla Wealth
- NextEdge
- Northern Arc Capital
- Thrive Wealth

Core Offerings

- **Comprehensive Integration:** Integration across front, mid, and back-office operations, enabling efficient workflow management.
- **Multi-Asset, Multi-Currency Capabilities:** Ability to handle diverse investment portfolios across various asset classes and currencies.
- **Advanced Analytics:** Using AI and machine learning models to provide descriptive, diagnostic, and predictive analytics for deeper insights.
- **Personalisation:** Tailored client experiences through visualisation and AI-driven insights.
- **Regulatory Compliance:** Built-in features to support adherence to evolving regulatory requirements.
- **Scalability:** Designed to grow with businesses, offering performance for wealth management firms of all sizes.
- **360-Degree Client View:** Comprehensive understanding of client finances, including held-away assets.
- **Configurability:** Customisable to meet the specific needs of various wealth management business models.

Strategic Value

- **Diversifying Our Business Portfolio**: mPowerWealth expands our reach into fast growing global wealth management industry, allowing us to capture new revenue streams and deepen relationships with existing clients.
- **Cross-Selling Synergies:** Strengthens opportunities for cross-selling across our client segments.
- **Enhancing Client Retention**: By offering a comprehensive platform, we are fostering long-term client relationships and improving retention across segments.

Looking Ahead

With fast growing global wealth management industry, our platform is future ready with all the embedded features to cater to evolving needs of global wealth managers, expanding our presence to international markets—beginning with Southeast Asia

SUITE OF OFFERINGS

mPowerWealth

Multi-Asset Portfolio Optimisation for Wealth & Effective Risk Management

Digital Onboarding
- E-signing document
- AML / KYC / CFT Screening
- RM / Agent Onboarding

Affiliate Portals
- Advisor Workstation
- Investor Portal
- Agent Empanelment

Compliance
- Limit Monitoring
- Model Portfolio Tracking
- Regulatory Compliance
- Risk Profiling & IPS

Advanced Analytics
- Descriptive Analytics
- Diagnostic Analytics
- Predictive Analytics
- Prescriptive Analytics

Trade Order Management
- Online Execution
- Reconciliation
- Settlements & Valuation

Dashboards
- Business Dashboards
- KPI Analytics
- Portfolio Performance

Global Integrations & Interfaces

Trade & Data Feeds

Value Research, Morningstar, NSE, CMOTS, mf central, BSE, Bloomberg

AML / CFT Providers

Dow Jones Risk and Compliance, Shufti Pro

Other Interfaces Feeds
- CRM System
- RTAs and KRAs
- Core Banking System
- Exchanges
- Custodian
- GL System
- FX Interface
- Payment Gateways
- SMS & Email Gateway

MARKETS WE SERVE

Global Scale with Local Expertise

With strategically located offices, delivery centres, centre-of-excellence, and regional feet-on-street and client relationship team across key global markets, we enable global asset managers and financial institutions to access technologically enhanced platforms and high-quality managed services across regions. Our client-first approach, deep domain expertise, technological capabilities, scaled infrastructure, and regulatory know-how are delivered through a localised service model that strengthens client relationships and helps expand our global client base.

India

India is our largest operational base, supporting both domestic and international clients through a wide network of offices, delivery centres, and Centre-of-Excellence. Our teams here manage regional sales and manage core operations, analytics, and client service functions for global clients.

1. Hyderabad (Head Office)
2. Mumbai (Registered and Front Office)
3. Bhubaneswar (Analytics Centre of Excellence)
4. Chennai (Back Office)

GIFT City: Dedicated branch for servicing global asset managers and Gift City clients

195
Branches across the country

MARKETS WE SERVE

South-East Asia

This region is emerging as a key growth frontier, with increasing demand for fund administration and investor servicing solutions. We have built strong client relationships, supported by local leadership and sales teams, and are aligned with regulatory needs across these markets.

1. Malaysia (Front Office and Client Base)
2. Thailand (Sales Team and Client Base)
3. Philippines (Country Head and Client Base)
4. Singapore (Client Base)
5. Hong Kong (Client Base)

Middle East

We serve a growing number of clients in the Middle East on fund administration, transfer agency, and other digitally enabled solutions, through a front-office setup in Bahrain that allows us to be closer to key institutions in the region.

Canada

We support alternative investment funds in Canada, offering fund administration solutions with a tailored service approach, helping asset managers access our technology and operational capabilities.

Map not to scale

Building a Unified and Future-Ready Digital Ecosystem

Technology is not just a support function for us, it is a strategic enabler, transforming the way we operate and service our clients. Leveraging technology, we have built a robust, modular and scalable digital ecosystem that addresses the multifaceted needs of the global asset management industry. It offers speed, flexibility, interoperability, transparency, strong governance, and seamless integration, enabling our clients to navigate the complexities of the financial landscape with agility and confidence.

We are shifting from traditional systems stewardship to platform-driven innovation, where technology is not just a support function but a strategic multiplier. Our strategy lays the foundation for a resilient, secure, and AI-augmented enterprise, capable of adapting to change, accelerating outcomes, and enabling differentiation across investor, distributor and institutional touchpoints.

Five strategic pillars of technology transformation at KFintech

Modernisation of Core Platforms

Transforming the core platforms into future-ready, domain-driven platforms with microservices, observability, and process intelligence.

Data Governance & Compliance-First Engineering

Building a federated governance fabric that ensures quality, trust, lineage, and security across all enterprise data assets.

Innovation Using Emerging Tech (AI/ML/GenAI)

Embedding GenAI across SDLC, operations, and business functions to create measurable quick wins and scale intelligent automation.

Infrastructure Optimisation & Hybrid Strategy

Rationalising cloud spend while modernising on-prem workloads to create a hybrid foundation that's scalable, compliant, and cost-efficient.

Delivery & Operational Excellence

Evolving into a high-velocity, AI-augmented engineering organization with predictive SRE, governed automation, and platform ownership at scale.

Stimulating Innovation, Driving Growth and Efficiency

Our investment in technology is our commitment to deliver sophisticated and highly-advanced global solutions, which are industry-first and industry agnostic, leveraging cloud-native, deep analytics, and Gen-AI led workflows. This approach continuously drives our team to focus on new product launches, besides improving the existing stack. We thrive on service excellence, leveraging cutting-edge technology and investing in process improvement and strong governance, enhancing customer engagement and bringing customer delight by reducing their total cost of operations.

2,088 Mn
Technology spend in FY 2024-25, incl. Opex and Capex

19.1%
Spend as % of revenue from operations

56.1%
Cost-to-income ratio in FY 2024-25, declined from 64.7% in FY20

33
Value-Added-Solutions (VAS)

₹ 774.5 Mn
VAS revenue in FY 2024-25
53.2% YoY
34.3%, 5-Year CAGR

TECHNOLOGY: A KEY DIFFERENTIATOR

Driving Client Success through Our Innovative Platforms

Our consistent approach to expand our engineering and technology-led offerings beyond transaction processing is helping us to deliver smarter and insight-driven solutions across the financial services value chain, giving us strong competitive advantage and helping us to win competition clients.

mPowerWealth: An advanced wealth management platform for global asset managers, integrating end-to-end front, mid, and back-office operations, embedded with AI-based analytics and real-time compliance monitoring modules.

XAlt - A first-of-its kind, and integrated fund administration platform designed exclusively for alternative investment funds (AIFs), offering an integrated solution and seamless experience, bolstered by its integration with our state-of-the-art proprietary fund accounting platform "mPower".

Order Management System: A highly sophisticated and customised trade order execution platform for global asset managers, including portfolio managers, offering online execution, reconciliation, settlements and valuation.

KLOCK: An operational excellence dashboard, enabling clients to optimise operations and enhancing productivity by providing real-time insights on transaction turnaround time.

Datalake: An industry first initiative for the Indian asset management industry, leveraging big-data analytics to create a centralised repository of vast amount of raw data in its native form, providing valuable insights to asset managers by running advance analytics rule engine.

Group SIP: A pioneering solution tailored to institutionalise mutual fund investing within corporate ecosystems. It empowers distributors to embed SIP flows directly from employee salary accounts, catalysing scalable, recurring investment volumes through a single corporate engagement.

Investor Dynamics: An investor engagement platform, leveraging advanced analytics and machine learning, empowering clients to anticipate investor behaviour and improve communication engagement, driving cross-sell and up-sell to investors with customised investment strategies and other products and services.

Guardian: A trade compliance and reporting platform, empowering asset management companies to analyse and monitor employee trade practices and ensure full compliance with prevention of insider trading regulations.

Quest: An audit surveillance and fraud detection platform for asset management companies, enabling real-time monitoring of fraudulent transactions, reducing transaction errors, preventing frauds, and improving transaction turnaround time. Quest has led to over 90% improvement in transaction processing time for our clients.

Building a Modular and Scalable Architecture

We are building modular platforms, allowing for flexibility, scalability, and customisation. This architecture enables clients to select and integrate specific modules based on their unique requirements, ensuring a tailored fit for diverse operational needs.

Microservices-Based Design

Each module operates as an independent service, facilitating seamless integration and scalability.

Interoperability

Modules can communicate effectively, ensuring cohesive operations across different functions.

Ease of Maintenance

Independent modules allow for targeted updates and maintenance without affecting the entire system.

Hybrid Deployment

Cloud and On-Premises Flexibility

Understanding the varied infrastructure preferences of our clients, we offer both cloud-based and on-premises deployment options.

Cloud Deployment

Leveraging platforms like AWS, our cloud solutions provide scalability, high availability, and reduced time-to-market. Clients benefit from features such as automated scaling, robust security protocols, and cost-effective resource management.

On-Premises Deployment

For clients with specific regulatory or data residency requirements, our on-premises solutions offer complete control over infrastructure and data, ensuring compliance and security.

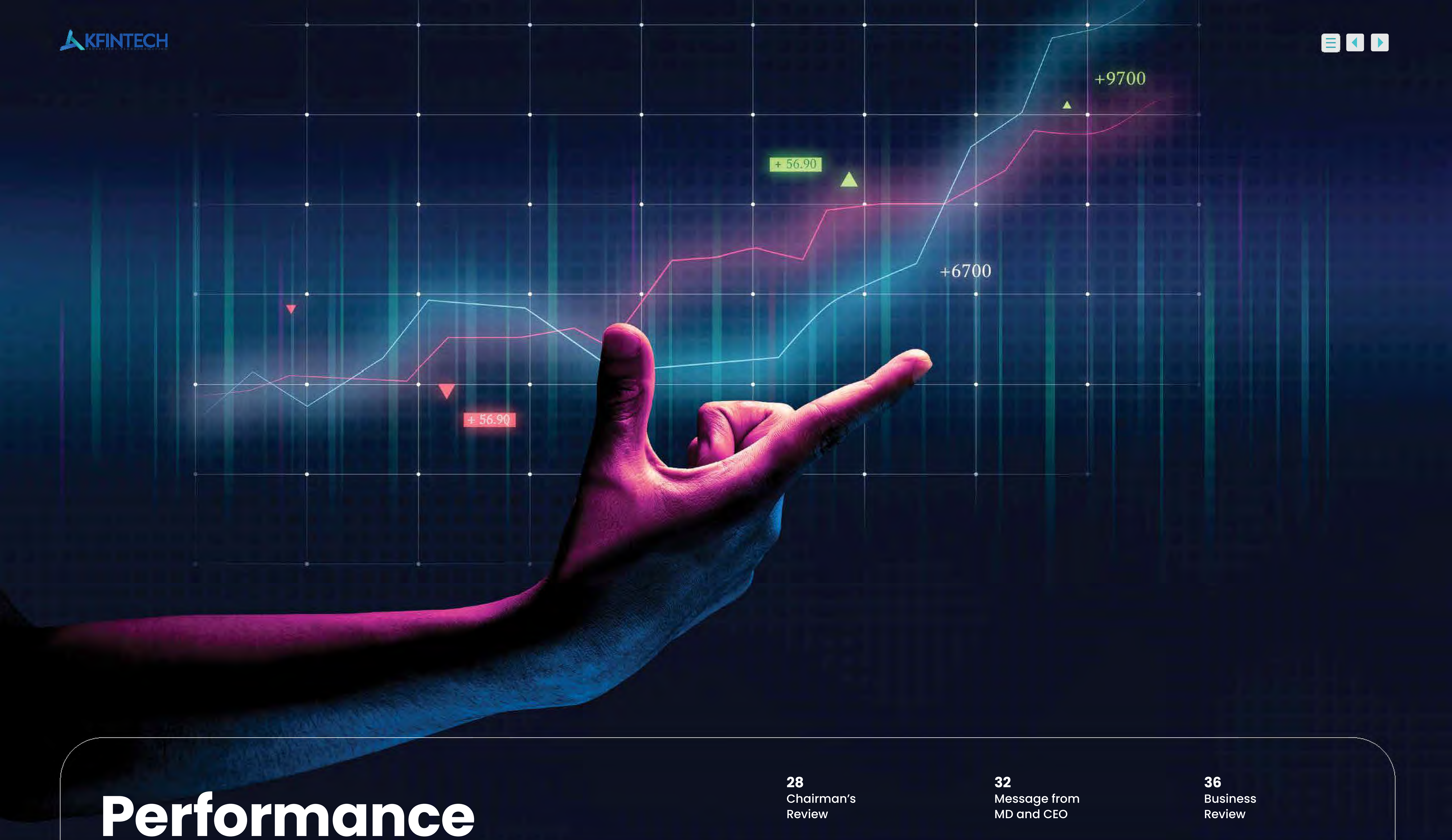
Service Models: Tailored Engagement for Diverse Needs

KFin Technologies offers flexible service models to cater to the varying needs of our clients:

- **Platform-as-a-Service (PaaS):** Clients can leverage our comprehensive platforms to manage their operations while focusing on core business activities.
- **Software-as-a-Service (SaaS):** Our SaaS offerings provide ready-to-use applications accessible via the cloud, minimising the need for extensive IT infrastructure.
- **Build-Operate-Transfer (BOT):** We design and operate customised solutions for clients, with the option to transfer ownership after a defined period.
- **Hybrid Models:** Combining elements of PaaS, SaaS, and BOT, our hybrid models offer bespoke solutions that align with specific client requirements.

Strengthening Technical Capabilities through Collaboration

To power our technology-led transformation at scale, we are investing in young talents and institutional partnerships to experiment with new and advance technologies. Our pilot to start an Analytics Centre of Excellence at Bhubaneswar, a tier-2 city in Orissa, India, by collaborating with engineering institutes has been very successful, helping us to recruit fresh pool of talents, drive innovation, control attrition, and manage overall costs. This has helped us to create a dedicated pool of high skilled and trained professionals of over 200 IT engineers and over 100 professionals in operation. Our collaboration with engineering institutes in such cities helps us to design tailor-made curriculum for these professionals, empowering them to support our product development, engineering initiatives, and platform innovation efforts.



Performance Overview

Tapping into Global Capital Market Opportunities

Our change strategy and execution capabilities continue to deliver exciting results as we transform our business model to make it diversified, globally scalable and sustainable. All our businesses have made meaningful contributions to growth and profitability, underpinned by continuous investment in process excellence, product innovation and domain expertise.

Vishwanathan Mavila Nair
Chairperson and Non-Executive Director

Dear Shareholders,

I take immense pleasure to share with you the Annual Report for the financial year 2024-25, a pivotal year in KFintech's transformative journey as a globally diversified financial infrastructure player, marked by strong operating performance, persistent operational excellence, and strong balance sheet. With a solid foundation, clear vision and focus on strong execution, KFintech is well-poised to expand its global reach and deepen its relevance in delivering sustainable value to all our stakeholders.

Navigating a Shifting Macroeconomic Landscape

FY 2024-25 unfolded against a series of global disruption, led by heightened geo-political conflicts and elevated borrowing costs, yet the world GDP grew at a steady pace of 3.3% in 2024, driven by strong growth by the United States and emerging economies like India and China among others. India continues to shine amidst global uncertainty, retaining its position as among the world's fastest growing economies, with GDP growth at 6.5%, led by strong domestic consumption, fiscal prudence and targeted infrastructure spending. Government of India's reform-led policy push, with focus on "Sabka Vikas", will further stimulate growth across all regions, promoting conducive investment climate. The Union Budget 2025-26 also prioritises consumption-led growth by announcing tax incentives, enhancing the disposable income for the middle-class households. As India continues to see evolution of household participation in the financial markets, the capital markets ecosystem will continue to gain prominence raising the expectations around digital transformation, operational resilience and compliance readiness. At KFintech, we have a critical role to play by fostering innovation and efficiency to gain trust and deliver customer experience while navigating risks with prudence.

Broad-Based Growth, Purpose-Built Capabilities

Our change strategy and execution capabilities continue to deliver exciting results as we transform our business model to make it diversified, globally scalable and sustainable. All our businesses have made meaningful contributions to growth and profitability, underpinned by continuous investment in process excellence, product innovation and domain expertise.

Our India's mutual fund business continues to grow faster than the industry, gaining market share in the overall AAUM for the fifth consecutive year, backed by strong performance delivered by our AMC clients. AUM expansion beyond mark-to-market (MTM) gains highlight structural deepening of mutual funds penetration in India. It is encouraging to see Indian households' growing affinity towards equity investment which accentuates behavioural change prioritising disciplined long-term allocation via the SIP route and drive financial inclusion. Introduction of micro size SIP by the regulator SEBI is a path-breaking step to democratise mutual fund industry in India by attracting first time investors and improve penetration. Our focus on delivering service excellence, customer experience, data-rich interfaces and strong governance supports our clients' growth, giving KFintech a significant sustainable advantage.

Our issuer solutions business continues to demonstrate KFintech's leadership position by servicing nearly half of the NSE500 companies. India's capital market has had a remarkable journey in FY 2024-25 with the market capitalisation crossing US$5.0 trillion milestone for the first-time ever, led by robust participation from domestic investors, shunning the impact of foreign funds outflows, and buoyancy in the primary market. KFintech's ability to provide large scale digital infrastructure with high availability and innovative solutions make our Company the most preferred solution provider for all the large primary issuers, consolidating our leadership position.

Our international strategy has had path breaking moments in FY 2024-25. We have taken several giant steps to expedite our journey-to-scale over the next five years. Our success in winning large deals across different jurisdictions is a big testimony to our competitive advantage in international markets. We are excited to have received the regulatory approval for our Thailand operation which will help us to start and scale our managed fund administration business.

Our younger businesses are continuously growing faster than our matured businesses. Over the last five years, we have continuously invested into innovation and customer engagement to take an integrated approach to nurture our new businesses. As we scale these businesses, they will continue to act as growth catalyst. Our international fund administration business continues to gain strength. Our efforts to build deep domain expertise, liaise across multi-jurisdiction regulatory framework, and provide resilient and secure infrastructure have helped us win large deals. We are continuously gaining market share in India's burgeoning alternate investment management industry and has become the fund administrator of choice, supporting complex fund structures. Our newly launched platform for wealth managers, "mPowerWealth", has received strong reception from large wealth management firms and is well poised to capture the growing demand of digital enablement for the sector. As the second largest Central Recordkeeping Agency (CRA) for National Pension Scheme in India, KFintech is growing at nearly three times faster than the industry growth and continuously gaining market share. As we embark on our journey to create a diversified business model, our unique platforms and solutions, delivery proficiency and strong sales push will continue to drive growth and scale across these new businesses.

Expanding Global Relevance

Our international strategy has had path breaking moments in FY 2024-25. We have taken several giant steps to expedite our journey-to-scale over the next five years. Our success in winning large deals across different jurisdictions is a big testimony to our competitive advantage in international markets. We are excited to have received the regulatory approval for our Thailand operation which will help us to start and scale our managed fund administration business. Our solutions are designed with purpose to help global asset managers gain operational efficiencies by relying on speed, accuracy, and transparency, and adhere to complex regulatory requirements. Onboarding into BlackRock's Aladdin Provider Network as the ninth exclusive global fund administrator is a significant milestone, reflecting KFintech's ability to provide platforms and solutions for the large asset managers. Our strategic acquisition of Ascent Fund Services will make us a formidable global fund administrator backed by Ascent's scaled and fast-growing business model, presence across 18 global jurisdictions, diverse client credentials, covering over 600 global alternate investment funds, and strong domain expertise.

Technology at the Core of Delivery

Our progress is inseparable from our commitment to technology as a strategic differentiator. We are committed to lay down a cohesive enterprise blueprint aligned with evolving business models, regulatory imperatives, and our vision for an intelligent, scalable digital future. We are shifting from traditional systems stewardship to platform-driven innovation, where technology is not just a support function but a strategic multiplier. Platform initiatives such as KBoltGo, Datalake, XAlt, DIGIX, InstaBrokerge, Quest, InPro, Guardian are examples of how we combine speed, accuracy, compliance, data integrity, and user-centric design to create value. Our fund administration stack has been gaining sustained prominence across the asset management industry supporting multiple asset classes across jurisdictions, while risk engines and reconciliation frameworks deliver trust at scale.

Our technology choices lay the foundation for a resilient, secure, innovative and AI-augmented enterprise, capable of adapting to change, accelerating outcomes, and enabling differentiation across investor, distributor, and institutional touchpoints. I am glad to share that our Company was honoured with "CIO100 Game Changer Award" for leading the transformative IT infrastructure. Products like Quest, Datalake, and Finstax have been awarded by the industry bodies as the best cloud product, best automation project, and best GenAI use case of the Year 2024" respectively. KFintech was also awarded as the "Best Solution Provider of the Year" for its Datalake solution.

Our systems and value-added solutions are designed on frugal engineering, serving two-fold purposes - providing flexibility to asset managers to focus on their core functions, while helping us to build a robust, scalable and sustainable business model. We remain focused on embedding cybersecurity, cloud readiness, and real-time analytics across our systems, ensuring our platform is as resilient as it is scalable.

Governance, Sustainability, and Risk

Our governance architecture was further reinforced this year, with heightened board oversight on emerging risks including governance, cross-border compliance, and data privacy. We strengthened our internal controls and elevated our enterprise risk management practices in line with our growing international footprint. We are proud to have been honoured with "Cyber Excellence Award" for demonstrating excellence in leadership and cyber security. The financial year 2024-25 marks the second consecutive year in our domestic mutual fund operation with no incidence of warning letter from the regulator's inspection and offsite alerts. As the global investment management industry landscape evolves, bringing in more complexity and regulatory oversight, we are committed to invest in active risk management, building robust systems and processes.

Our ESG initiatives continue to reflect on our ESG score, which improved to 61, for the period ended March 2024. We have made tangible progress in aligning environmental and social goals with our operational priorities by investing into sustainable practices. Our CSR efforts, especially in education and community empowerment, remain closely aligned with our purpose of inclusive progress. Our approach towards people is designed to promote an inclusive work environment, promoting holistic development and value creation for our talent pool. Customer experience is at the heart of everything that we do at KFintech. Our team is constantly investing into process and technology to empower our clients to grow faster and reduce their total cost of operations.

Looking Ahead: Scaling with Integrity

As we step into FY 2025-26, our purpose is defined with clarity. The financial services ecosystem is expanding, but also becoming more complex, regulated, and data-intensive. Our goal is not just to keep pace with this evolution, but to anticipate it—to be an active enabler of capital formation, investor inclusion, and fiduciary transparency.

We will continue to scale—geographically, technologically, and strategically—but without compromising on the core principles that define us: integrity, governance operational excellence, and long-term thinking. Whether it is through deepening our fund administration capabilities, building data-driven secured platforms, or entering new global markets, we are focused on becoming an institution of lasting relevance.

In Gratitude

I extend my sincere thanks to our clients, partners and regulators for your trust, which allows us to play a key role in the capital markets. To our shareholders, thank you for believing in our strategy. I am grateful to our employees for their dedication and my leadership team for their commitment and sharp focus on execution. Finally, I thank my fellow Board members for your guidance to our shared vision.

Warm regards,

Vishwanathan Mavila Nair
Chairperson and Non-Executive Director

MESSAGE FROM MD AND CEO

A Year of Remarkable Progress

Strengthening Our Foundation for the Future

This year, we have not only delivered robust financial performance but have also made significant strides in key areas of our business strategy— diversification, international expansion, technological advancements, new product launches, and strategic acquisitions. Each of these elements has reinforced our position as a leader in the global financial services industry and set the stage for a bold new era of transformative growth and value creation.

Sreekanth Nadella
MD and CEO

MESSAGE FROM MD AND CEO

Dear Stakeholders

I take great pride in presenting to you the strong performance of KFintech for FY 2024-25, a year that has been extraordinary and transformative. It gives me profound sense of pleasure that this year, we have surpassed a critical milestone of crossing the ₹ 1,000 crore mark in revenue. This marks more than two-folds jump in revenue and four-folds in profits-after-taxes, over the last five years, demonstrating our commitment to deliver sustainable growth and profitability to all our stakeholders. At the core of this journey lies our long relationship with clients and steadfastness to deliver service excellence, growing alongside them and supporting their success by creating innovative solutions to provide more and better services throughout our lifelong companionship. I thank you for your continued support and trust in our delivery and solutions.

In FY 2024-25, we have not only delivered robust financial performance but have also made significant strides in key areas of our business strategy— diversification, international expansion, technological advancements, new product launches, and strategic acquisitions. Each of these elements has reinforced our position as a leader in the global financial services industry and set the stage for a bold new era of transformative growth and value creation, as we accelerate the expansion of our global footprint and scale new heights in the fund administration industry.

30.2%

YoY Growth in Revenue

Continuity of Resilient Performance in a Volatile Environment

During FY 2024-25, we have delivered a growth of 30.2% year-on-year in revenue from operations, reaching ₹10,907.5 million. This was driven by strong execution across our diversified business segments. Within this, our international and other investor solutions segment (excluding global business solutions) continued to demonstrate strength by increasing 45.5% year-on-year, backed by strong and consistent flow of deal wins. Our earnings before interest, taxes, depreciation and amortisation (EBITDA) grew by 30.7% year-on-year, profit-after-taxes (PAT) increased by 35.2% year-on-year, and diluted earnings per share (EPS) grew by 34.3% year-on-year. Our profitability margins remained strong with steady EBITDA margin at 43.9%, and PAT margin improving by 112 basis points to 30.5%. Backed by the robust performance, the Board of Directors has proposed and recommended the second consecutive year of dividend per share of ₹7.50 (subject to shareholder approval), an increase of 30.4% year-on-year. Our ability to grow rapidly and profitably reflects the robustness of our diversified revenue streams and the operational efficiencies we continue to embed across our businesses – allowing us to deliver sustainable value to our stakeholders. This performance came amidst global economic volatility and market uncertainty, further highlighting the resilience and adaptability of our diversified business model.

Strategic Global Expansion: Acquisition of Ascent Fund Services and Collaboration with BlackRock Aladdin Provider Network

One of the most pivotal moments for us was the announcement of our largest global acquisition of Ascent Fund Services (Singapore) Pte. Ltd., headquartered in Singapore, in April 2025. This strategic acquisition marks a major milestone in our journey towards becoming a formidable global player in the fast-growing global fund administration industry. By acquiring a controlling 51% stake, with plans for full ownership in the next five years, we are accelerating the growth in our international investor solutions segment, targeting to scale it to 25-30% of the overall revenue by FY30. Ascent's multi-jurisdictional presence across 18 countries, requisite regulatory licenses, strong domain expertise, and diverse client base of over 270 global asset managers, managing more than 600 funds, perfectly complement KFintech's technological capabilities and delivery excellence.

This acquisition is not just about increasing our geographic footprint; it's about enhancing our ability to service complex, cross-border fund administration needs. By combining Ascent's client acquisition capabilities with our technology-driven solutions and deep operational expertise, we are well-positioned to deliver high-quality, scalable services to asset managers worldwide. This is a defining moment in our long-term strategy to expand our reach and leadership in global tech enabled financial services.

Another watershed moment for us was our partnership with BlackRock's Aladdin Provider Network. We became the ninth exclusive global partner of this prestigious network, strategically positioning us to offer differentiated fund administration services by targeting over 110 large global asset managers, managing more than USD 12 trillion of AUM.

Another watershed moment for us was our partnership with BlackRock's Aladdin Provider Network. We became the ninth exclusive global partner of this prestigious network, strategically positioning us to offer differentiated fund administration services by targeting over 110 large global asset managers, managing more than USD 12 trillion of AUM.

KFintech's strong foothold in India and South-East Asia, in conjunction with BlackRock's partnership and proposed acquisition of Ascent will empower us to position KFintech as the first large and formidable global fund administrator from India.

Diversification and Strength Across Business Segments

KFintech has been continuously strengthening its leadership position across Investor and Issuer Solutions businesses, and FY 2024-25 has been no different as we witnessed strong growth across our key value drivers.

Our Domestic Mutual Fund investor solutions business has delivered significant growth, with revenue growing by 33.0% year-on-year, led by robust performance delivered by the funds managed by our clients and strong adoption of our value-added solutions. The overall AAUM, managed by our clients, grew by 25.9% year-on-year to ₹21.9 trillion and within that, equity AAUM grew faster at 26.4% year-on-year to ₹12.7 trillion. Our clients' market share in the overall AAUM has expanded further to 33.4% during the last quarter of FY 2024-25 and equity AAUM market share remained stable at 33.1%. Moreover, SIP inflows during FY 2024-25 grew by 43.5% year-on-year, reflecting strong participation by retail investors and their growing affinity towards equity investment. As on March 31, 2025, our clients' market share in the monthly SIP inflows remained stable at 39.4%.

We further solidified our leading position in the Issuer Solutions business with market share, within NSE500 companies, reaching nearly 50%, as on March 31, 2025, based on the market capitalisation. Our revenue from the segment grew by 21.5% year-on-year, backed by strong growth in investor folios, higher number of corporate actions and better uptick in our value-added-solutions. KFintech continues to remain as a preferred choice as registrar to the issue for managing India's major initial public offers (IPOs). Our ability to onboard new clients and retain existing ones, by providing best-in-class solutions and customer experience, is a testament to the trust we have earned in the market.

Within our global fund administration business, our global client base increased to 76 customers, as on March 31, 2025, adding 19 large and mid-size deals during the year. The overall AUM in this segment grew by 30.4% year-on-year to US$ 9.6 billion. We are constantly strengthening our footholds in the international markets, demonstrating our ability to win large number of deals and work across multi-jurisdictional asset management framework, delivering customised and cost-effective solutions.

Our India's alternatives, portfolio management, and wealth segment is growing at a rapid pace, further expanding our market leadership position. Revenue in the segment grew by 47.3% year-on-year, backed by strong growth in the AUM which grew by 47.2% year-on-year to ₹1.5 trillion. As on March 31, 2025, our market share expanded to 36.8% and number of funds, serviced by us, grew to 569, onboarding 97 new funds. We had a trailblazing moment this year, as we unveiled our global wealth management platform 'mPowerWealth' to offer industry's first multi-asset portfolio optimisation platform for wealth and effective risk management, onboarding six maiden deals in the first six months of launch. Our comprehensive solutions and tailor-made approach continue to set us apart as a strong player with differentiated platforms and strong domain expertise.

In case of other younger businesses, NPS segment continued to grow nearly three times faster than the industry with an overall subscribers' base growth of 32.4% year-on-year, revenue grew by 34.4% year-on-year, and market share expanded to 9.8%. Our e-mobility solutions business, under WebileApp, grew by 150.3% year-on-year to ₹124.5 million,

led by large number of deal wins, reflecting our expertise to partner clients in their digital transformation journey.

Driving Innovation Through Technology

We are a technology company and innovation lies at the heart of our growth. Our success in scaling a diversified and global business model is a testament to the early investments we have made in innovative and trusted technologies, building strong intellectual capital and technical competence, deepening our platform and service capabilities. Our value-added solutions (VAS) business continue to see higher adoption across our client segments with VAS revenue growing by 53.2% year-on-year and its share in the overall revenue mix increasing to 7.1% of the overall revenue mix. We are well-positioned to drive VAS business to 12-15% of the overall revenue. Technological advancement presents significant opportunities for the global financial services industry, enhancing efficiency and governance, improving investor experiences, empowering fund managers with advanced analytics, and facilitating better market penetration. We are at the centre-stage of such change and continuously strengthening our platforms and service capabilities by harnessing advanced technologies including GenAI and large language models, offering customised solutions, supporting clients' growth and enriching their experience. Our commitment to drive optimum utilisation of systems and processes epitomises our approach to frugal engineering and strong internal controls, ensuring speed, accuracy, reliability and transparency. Equally transformative has been our approach to business by targeting all-in-one-service in a modular manner. This strategy embodies a culture of a holistic approach to sales, where every member is encouraged to contribute to cross-selling and up-selling our suite of offerings.

Nurturing High Performance Culture and Inclusive Growth

At the centre of our success lies our unwavering commitment to nurturing talent. Through focus on excellence and people-first approach, we are driving the culture of an inclusive and high-performance organisation where every individual goals are aligned with our purpose and well-equipped to lead the change. We are committed to investing in high-quality talent who can make the best use of our technology, systems, and processes, enhancing customer experience and creating value for all our stakeholders. Our investment in continuous learning and development programs empowers our workforce to thrive, driving innovation, agility and highest degree of integrity. We believe that employee well-being and safety is essential for sustained performance and long-term success. We invest in processes and policies to foster a safe and healthy work environment. Our commitment to diversity, equity, and inclusion (DEI) is pivotal to building a culture that celebrates differences and nurtures belonging. Our people policies are designed to ensure that every employee has equal access to opportunities and support.

Our vision of inclusive and sustainable development is driving our ESG principles by aligning our policies and practices, and CSR efforts with higher investments, committing to welfare of underserved and tribal communities. During the year, we fortified our governance and enterprise risk management framework to ensure sustained business credibility, enabling well-governed processes, highest level of compliance, data security, and regulatory preparedness.

Looking Ahead: A Vision for Sustainable Growth and Leadership

As we look ahead, KFintech is well-positioned to unlock its full potential, delivering sustained leadership, growth and profitability. We remain committed to building a scalable, diversified and differentiated platform, and delivering service excellence that can meet the needs of an increasingly complex and interconnected global asset management ecosystem. Our investments in technology, global expansion, and diversification are yielding strong positive results and our focus on execution will ensure continuity, driving long-term value for all our stakeholders.

Gratitude and Appreciation

I extend my heartfelt thanks and gratitude to the Board of Directors for their continuous guidance, to every employee for their passion, perseverance, and commitment, and to our customers, regulators, shareholders, and all other stakeholders for your continued trust and support in our vision and execution capabilities.

Warm regards,

Sreekanth Nadella
Managing Director and CEO

Delivering Sustained and Profitable Growth

We have demonstrated another year of strong financial and operational performance, backed by strong execution and several major strategic developments. This demonstrates our ability to drive growth, profitability, and scale across all key business segments, reinforcing our leadership in the financial services and technology landscape. Our commitment to operational excellence, strategic investments, and continuous innovation enabled us to navigate market dynamics effectively while expanding our footprint both domestically and internationally.

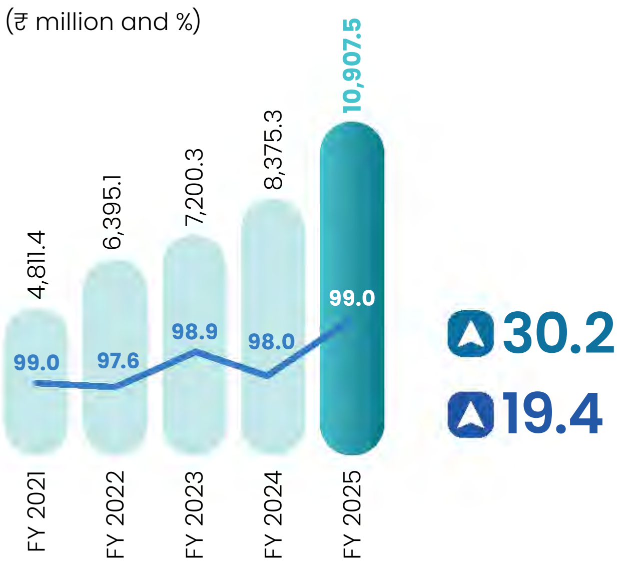
Financial Review

We delivered a strong performance in FY 2024-25, posting robust revenue growth of 30.2% year-on-year, with strong contributions from all key business segments. This broad-based momentum highlights the strength of our diversified portfolio and our ability to capitalise on market opportunities effectively. Underlying EBITDA grew by 30.7% year-on-year, with a consistent EBITDA margin of 43.9% (FY 2023-24: 43.8%). Profit-after-taxes grew by 35.2% year-on-year, with net margins improving to 30.5% (FY 2023-24: 29.4%). Total dividend per share increased by 30.4% to ₹ 7.50 per share (FY 2023-24: ₹ 5.75 per share). Once again, this reflects our competency to invest and deliver on growth and profitability, while maintaining focus on operational efficiency and disciplined cost management.

Performance Trends

Revenue from Operation and Recurring Revenue

(₹ million and %)



Revenue from Operation

Recurring Revenue

YoY Growth % | 5-Year CAGR %

EBITDA and EBITDA margins

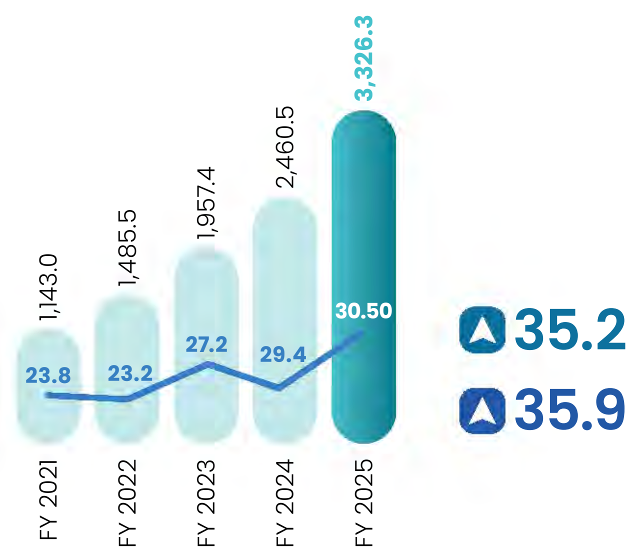
(₹ million and %)

EBITDA

EBITDA Margins

PAT and PAT Margins

(₹ million and %)



PAT

PAT Margins

Free Cash Flow to Firm and EBITDA to FCFF

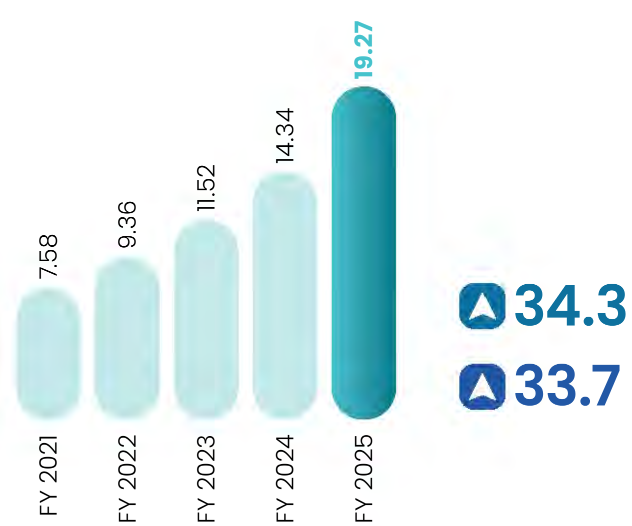
(₹ million and %)

Free Cash Flow to Firm

EBITDA to FCFF

Diluted EPS

(₹)



YoY Growth % | 5-Year CAGR %

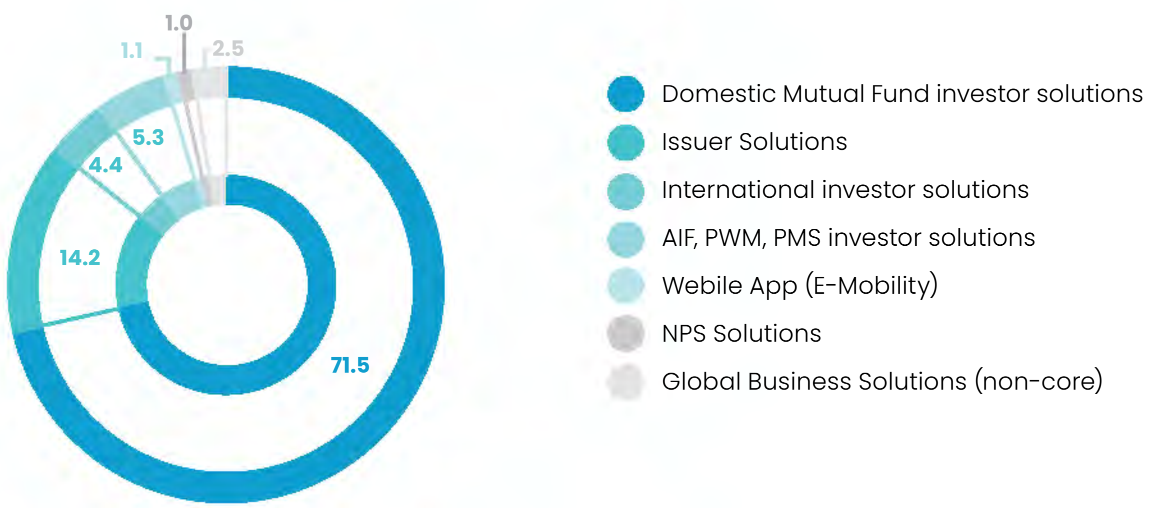
Outlook

Looking ahead, we will continue to invest and deliver on sustainable growth whilst maintaining our profitability. Our growth in matured businesses like domestic mutual fund investor solutions and issuer solutions will continue to stand benefitted from the structural macro tailwinds and strong retail participation, boosting the Indian equity market. Within that, our clients' ability to grow faster than the industry, and KFintech's competitive position, differentiated offerings, and unwavering commitment to deliver client service excellence, will propel our growth faster than the industry. Our younger businesses like international investor solutions, AIF, PWM, and PMS investor solutions, pension solutions, and e-mobility solutions, will continue to grow faster, outpacing the growth in our matured businesses. Industry's favourable fundamentals and KFintech's leading position and ability to create customised and innovative solutions for our clients, will continue to offer edge and strong right-to-win. We are continuously investing in process automation and technological advancements to boost operational efficiency and enhance client satisfaction. Cost discipline remains a key priority to maintain healthy profitability margins amid inflationary and competitive pressures, while active balance sheet management will continue to grow cash flow.

Revenue Contribution by Business

Business-wise Review

(%)



BUSINESS REVIEW

Domestic Mutual Fund Investor Solutions

Performance Overview

We continue to sustain our market leadership in the domestic mutual fund investor solutions, in terms of the number of asset management companies serviced by us, with this segment contributing approximately 71% to our total revenue from operations. KFintech's serviced AAUM grew by 25.9% year-on-year, outpacing the industry AAUM growth at 24.6% year-on-year, demonstrating our client's ability to generate better performance across their portfolios of mutual fund schemes and mobilise higher inflows. Our market share in the overall AAUM expanded marginally to 32.4% in the last quarter of FY 2024-25 (FY 2023-24: 32.1%). Equity-mix in the overall AAUM improved marginally to 58.0% (FY 2023-24: 57.8%), while equity AAUM market share remained steady at 33.1% (FY 2023-24: 33.4%). Systematic investment plan (SIP) inflows, in our clients' portfolios, surged by 43.5% year-on-year, demonstrating strong retail participation and growing propensity towards equity investment. Our market share in monthly SIPs in March 2025 was at 39.4%. Six of the 10 fastest-growing AMCs, with AAUM of more than ₹ 10,000 Crores, are our clients.

Key Developments

During the year, we continue to focus on deepening relationships with our existing clients by extending differentiated services as well as putting in continuous efforts to cross-sell and up-sell our unique value-added-solutions (VAS), driving efficiency and better experience for clients. In addition, we continue to calibrate our new client win strategy for the core registrar and transfer agency (RTA) business by making selective choices. We have had several deals won during FY 2024-25, resulting in MF VAS revenue increase by 60.8% year-on-year to ₹455.34 million.

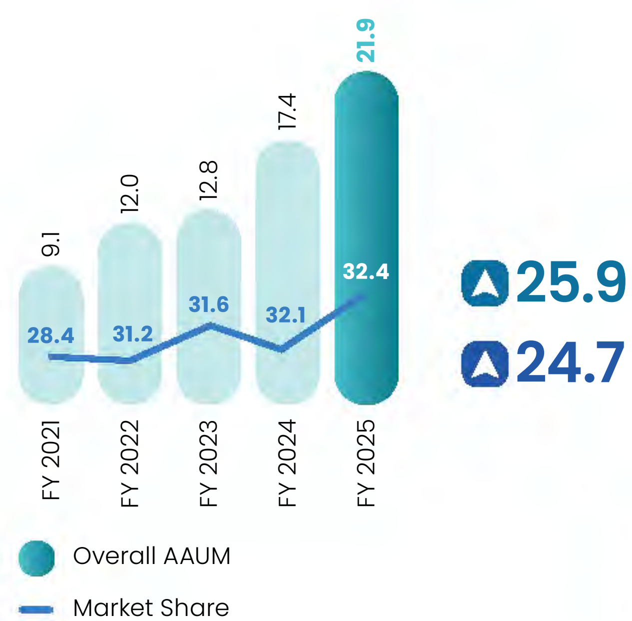
Our Company won:

- Three data lake contracts including a bank-based AMC, where KFintech is not the RTA
- Contracts from six AMCs for development of digital assets
- A contract from an AMC for development of interactive statement of accounts
- A mutual fund data services contract from a fintech platform
- A contract from AMFI (Association of Mutual Fund in India) for development of digital assets
- RTA mandate from a new AMC – Capitalmind Financial Services Private Limited

Performance Trends

Overall AAUM* and Market Share

(₹ trillion and %)



SIP Inflows and Growth trend

(₹ billion and %)

Equity AAUM* and Market Share

(₹ trillion)

Equity AAUM

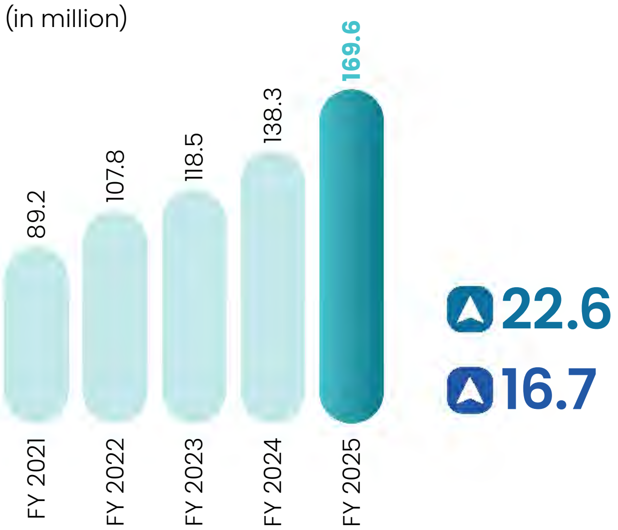
Market share

SIP AAUM* and Growth trend

(₹ billion and %)

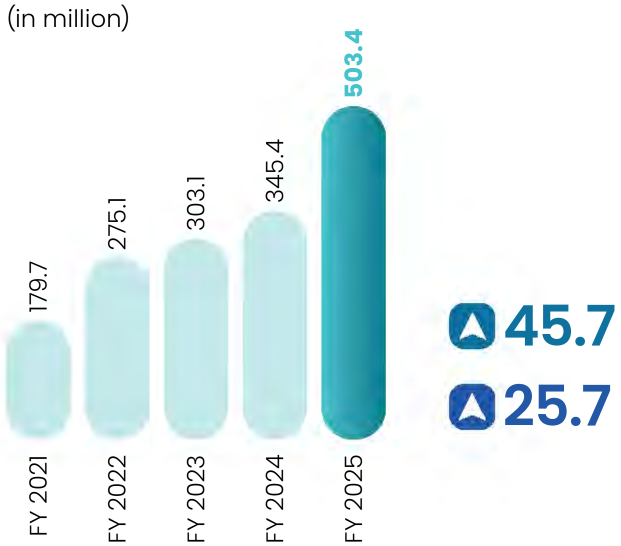
No. of Folios

(in million)



No. of Transactions

(in million)



Outlook

We remain well-positioned to benefit from long-term structural tailwinds in the mutual fund industry. With increasing financialisation of household savings and strong retail participation, we expect this segment to continue delivering healthy growth in the years ahead.

YoY Growth % 5-Year CAGR %

*last quarter avg AUM

Issuer Solutions

Performance Overview

Our Company is continuously consolidating its leadership position in the issuer solutions business, backed by strong deal wins, in terms of new corporate clients, and growth in investor folios, led by strong retail participation in India's direct equity segment. The number of clients increased to 7,987 corporates, an increase of 31.6% year-on-year. The overall investor folios, serviced by us, grew by 32.1% year-on-year to 164.25 million. We maintained a leading position in IPOs, securing approximately 53.4% market share by issue size, and managed several marquee public listings.

Key Developments

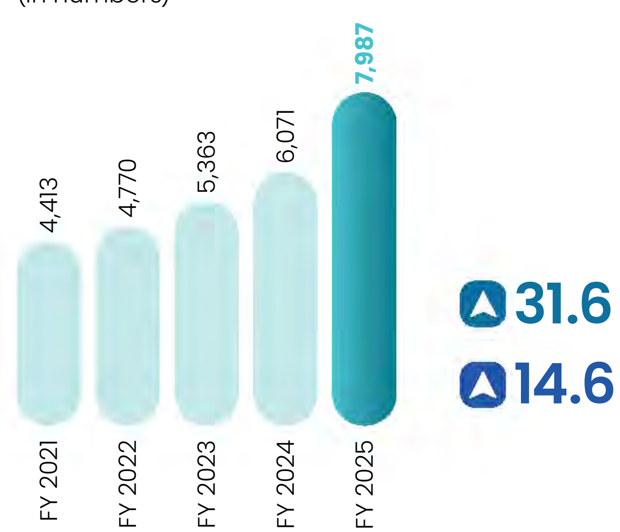
Our consistent ability to provide scaled infrastructure, manage complex transactions with precision and reliability reinforce our reputation as a trusted partner for managing investor records of large number issuers, processing large number of corporate actions, and offering technology-backed solutions for several value-added-services (VAS). During the year, issuer Solutions VAS revenue grew by 24.0% year-on-year to ₹ 163.45 million.

- We have added 1,916 corporate clients during the year
- An addition of 39.9 million investor folios during FY 2024-25, highest ever in one year, over the last decade
- Our list of acquired clients includes successful transition of marquee corporate clients, such as ITC Hotel, Hyundai Motors, Bajaj Housing Finance, LG Electronics etc
- Notably, we played a pivotal role in landmark transactions, including managing the ₹28,000 Crores IPO of Hyundai Motors India, one of the largest public issues in Indian capital markets
- We also successfully transitioned major public sector undertakings, such as State Bank of India and NHPC, to our platform as clients, showcasing our operational capability
- Market share in NSE 500 companies at 49.6% by market capitalisation, 42.0% by number of folios, and 37.4% by number of clients

Performance Trends

No. of Clients

(in numbers)



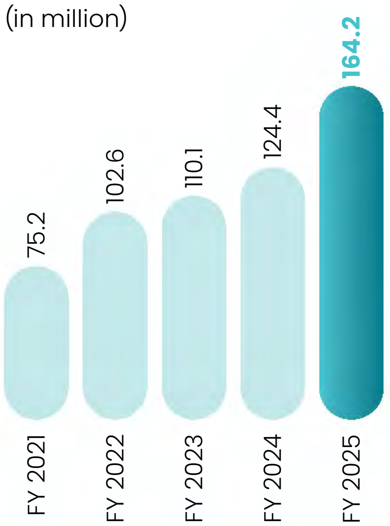
IPO Market Share by Issue size

(%)

YoY Growth % 5-Year CAGR %

No. of Folios

(in million)

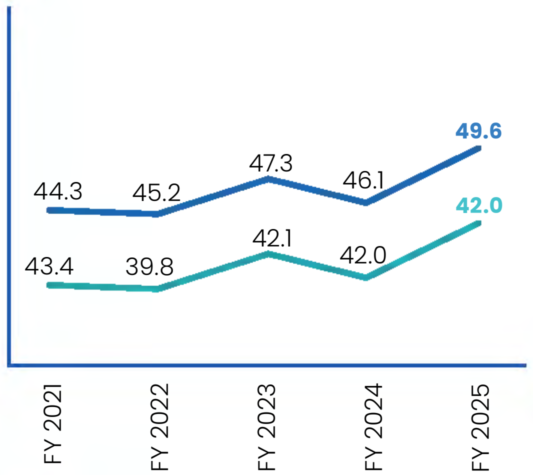


32.0

23.0

NSE 500 Market Share

(%)



NSE 500 Market Share by market cap

NSE 500 Market Share by folios

Outlook

Looking ahead, we see a robust pipeline of primary issuance, driven by strong macro fundamentals. Higher allocation of household savings to direct equity will continue to drive folio growth. We continue to invest in advanced and scalable technology and robust processes and governance, enhancing our ability to handle high transaction volumes with speed and accuracy.

YoY Growth % 5-Year CAGR %

BUSINESS REVIEW

International Investor Solutions

Performance Overview

Our global fund administration business is consistently showing strong momentum, driven by strong deal wins and growth in AUM. Our deep domain expertise, differentiated technology, and ability to offer best and customised solutions are the key success drivers, enabling us to sustain our winning track record across multi-geographies. In FY 2024-25, we won 19 international mandates, and the overall number of clients has increased to 76 customers, an increase of 33.3% year-on-year, including 40 customers for fund administration solutions and 60 customers for transfer agency solutions. AUM in this segment has increased to USD 9.6 billion, an increase of 30.4% year-on-year, led by new client wins and mark-to-market gains in existing clients' portfolios.

Key Developments

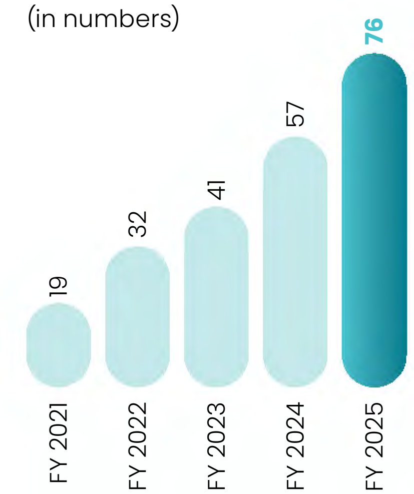
FY 2024-25 has been an eventful year as we have had several marquee achievements that will position KFintech as a formidable player in the global fund administration industry. We are continuously consolidating our market position in Malaysia and witnessing good progress in other geographies adding to our organic growth. Besides, we have made significant strides in gaining scale in the international fund administration business by signing global partnership as well as pursuing inorganic opportunities to expedite our expansion by increasing global footprints, acquiring client credentials, and gaining extensive domain expertise.

- Won seven deals in Malaysia for fund administration and transfer agency solutions with clients spanning from mid-size to large-size AMCs, a custodian, and a financial intermediary
- Won the largest ever contract for our fund administration platform "mPower" by signing a multi-year platform deal with one of the largest non-bank-based AMCs in Malaysia
- Signed for a maiden fully managed services transfer agency deal with one of the leading custodians in Malaysia
- Won three full-service transfer agency deals from two of the AMCs and a Trust in Philippines
- Received RBI approval to set up a wholly owned subsidiary in Thailand, enabling us to kickstart our managed services business in a fast growing market
- Won nine deals in Gift City, consolidating our leadership position
- Signed as ninth exclusive partner to BlackRock's Aladdin Provider Network, empowering us to join a growing community of the world's largest asset servicers, enabling us to offer differentiated fund administration services for global asset managers
- On April 16, 2025, we signed a definitive agreement with Singapore-headquartered Ascent Fund Services Pte (Singapore) Ltd. to acquire a controlling 51% stake for USD 34.68 million to expedite our expansion into global fund administration industry

Performance Trends

No. of Clients

(in numbers)

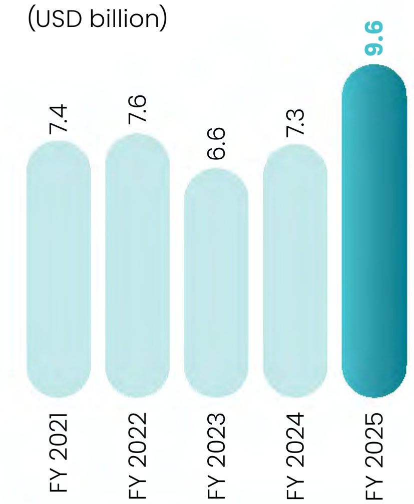


33.3

30.6

End of Period AUM

(USD billion)



30.4

11.6

Outlook

Looking ahead, we see expansion into the global markets as a catalyst for continued growth. Our strong position in South-East Asia, partnership with Blackrock and integration with Ascent will solidify our presence, helping us to grow at a faster rate. We will continue to invest into our unique trilogy of advanced platforms, managed service capabilities, and strong domain expertise to further enhance our nimbleness and capability to serve a growing and increasingly sophisticated client base.

YoY Growth % 5-Year CAGR %

AIF/PMS/PWM Investors Solutions

Performance

AIF, PMS, PWM investor solutions is another fast-growing segment of our business, powered by our client service excellence and ability to develop the best and the most comprehensive solutions for the asset managers in a modular and customised manner. During the year AUM in the segment, serviced by us, increased to ₹1.45 trillion, an increase of 47.2% year-on-year. Strong growth in AUM was a result of two factors – Consistent and strong flow of new deal wins and robust mark-to-market gains in existing clients' portfolio. The number of funds, serviced by us, increased to 569, an increase of 36.8% year-on-year and market share improved to 36.8% (FY 2023-24: 36.3%), reinforcing our leadership position.

Key Developments

Our well-crafted suite of products and solution-driven approach, backed with well-experienced frontline team, is helping us to bolster our leadership position in India's fast growing alternate investment industry including wealth and portfolio management.

- Won new mandates for 97 alternate investment funds (AIF)
- Won a contract for wealth analytics datalake and development of digital assets from one of the largest wealth management firms in India
- Launched "mPowerWealth", a fully integrated multi-asset portfolio optimisation and risk management platform for global wealth managers
- Won six maiden deals for the newly wealth platform "mPowerWealth"
- 77 clients are using our proprietary digital onboarding platform for investor onboarding
- Six of the 11 pension fund managers in India are using KFintech's "mPower" fund administration platform
- 8 AMCs are using KFintech's "mPower" fund administration platform, including five AMCs where KFintech is not the RTA

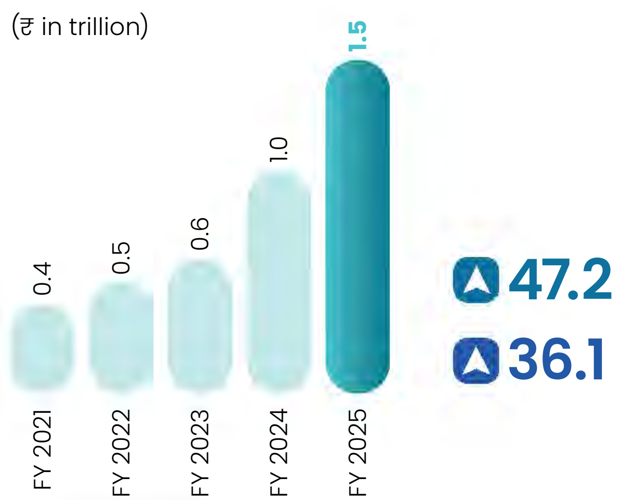
Performance Trends

No. of Funds and Market Share

(Numbers and %)

End of Period AUM

(₹ in trillion)



Outlook

Our ability to understand the evolving and sophisticated need of asset managers, design bespoke and modular solutions to serve the demand of U/HNI investors, and strong technology backbone will continue to provide us competitive edge over other solution providers in the industry and consolidate our leadership position.

YoY Growth % 5-Year CAGR %

National Pension Scheme

Performance Overview

Our National Pension Scheme (NPS) business continues to outpace the industry growth in terms of subscribers' acquisition, by growing nearly three times faster than the industry. During the year our overall subscriber base grew to 1.62 million, an increase of 32.4% year-on-year, in comparison to 12.2% year-on-year growth registered by the industry. As a result, we are continuously gaining market share which further improved to 9.8% by end of FY 2024-25 (FY 2023-24: 8.3%). Our corporate engagement has expanded considerably and added 1,010 new corporate clients, taking the total number of clients to 3,337.

Key Developments

We have been actively engaged with Points of Presence (POPs), enhancing collaboration to support their sales initiatives, streamline processes, and address operational challenges. Our network of POPs expanded significantly, and we now work with six of the top 11, with further growth expected as partnerships deepen. Our overall network of POPs expanded to 94 POPs, an approximate increase of over 2.4 times since FY20.

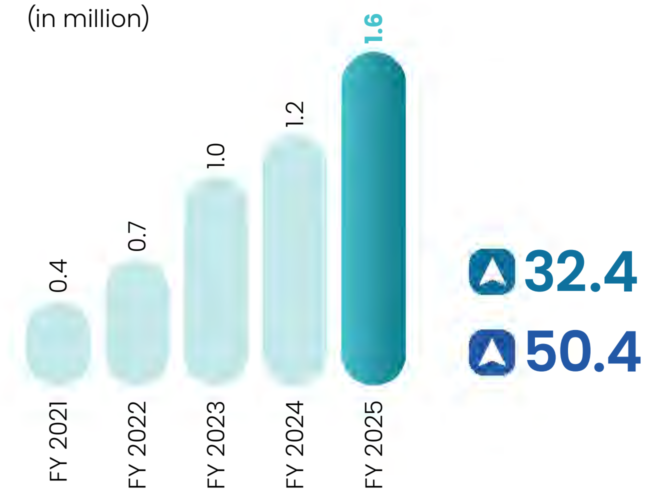
On the technology side, we focused on automating key processes, advancing API capabilities, and simplifying onboarding journeys for both corporates and POPs. These digital enhancements have been pivotal in driving subscriber acquisition and improving service delivery for fund managers and subscribers alike.

Our commitment to seamless operations and compliance has further reinforced our credibility as a reliable partner in the pensions space, as we continue to invest in improving the overall subscriber experience.

Performance Trends

No. of Subscribers

(in million)



Market Share

(%)

Outlook

We expect the NPS market to continue gaining traction, supported by increasing retirement awareness, favourable tax benefits, and better return on investment metrics. Our priorities remain centred on strengthening partnerships with POPs, deepening digital engagement, and ensuring robust compliance and data security standards. With a focus on scalable, tech-driven services, we are well positioned to sustain strong growth and contribute meaningfully to India's growing pension landscape.

YoY Growth % 5-Year CAGR %

What's Shaping Our Strategy?

As we navigate the evolving global capital market landscape, our strategic choices are shaped by a clear understanding of the macro environment, regulatory changes, asset manager aspirations, investor expectations, and technological shifts. We take a proactive approach to external trends while remaining anchored in our core strengths and long-term vision, which enables us to stay ahead in this dynamic external environment.

Our strategic approach is guided by three themes that direct how we operate, innovate and scale:

Value Creation Approach

Diversify

Responding to Market Globalisation and Capital Flow Shifts

The global financial ecosystem is undergoing significant transformation. Capital flows are becoming increasingly cross-border. Asset managers are expanding their strategies to include alternative investments, multi-asset vehicles, and region-specific structures. Simultaneously, investors are demanding seamless access to a diverse range of products, across markets.

In response, we are broadening our capabilities across geographies, asset classes, and client segments. This includes growing our international footprints, enhancing platform-based solutions and support for alternative investment funds (AIFs), wealth and portfolio managers, and pension fund managers, and catering to evolving requirements of digital transformation in both emerging and developed markets.

Key External Drivers

- Global capital reallocation across geographies and asset classes
- Growth in private asset classes - alternative investment funds and multi-asset vehicles
- Emergence of new asset classes – Digital assets
- Institutionalisation of wealth platforms and family offices
- Increasing regulatory harmonisation across jurisdictions
- Emergence of new financial hubs (e.g., GIFT City as an enabler)
- Growing demand for digital transformation and customised solutions

Our Strategic Response and Key Developments

Over the years, we have built a strong foundation to become a globally integrated and digitally enabled fund administrator and investor servicing provider. Our consistent efforts to build a fundamentally strong and diversified business model is enabling us to invest into sunrise and scalable businesses. This transformation has been driven by our focus on expanding into new markets, diversifying asset classes and offerings, and leverage advanced technologies to build unique and differentiated solutions which helped us invest into new lines of business segments, increase our client base across segments and geographies.

From serving just 8 clients globally in the early years to now 76 clients across Southeast Asia, the Middle East, Canada, and Gift City (India), our geographic presence has grown strategically and meaningfully. This global scale is supported by our multi-asset, multi-geography, multi-currency and multi-lingual capabilities that enable seamless service delivery across jurisdictions and client segments.

International investor solutions

31.6%

year-on-year revenue growth in FY 2024-25

We have also scaled our reach in the GIFT City ecosystem, aligning with India's ambition to become a global financial hub. Our solutions are well-positioned to support fund managers setting up operations in GIFT City, with a comprehensive suite of fund accounting, transfer agency, regulatory reporting, and other digitally enabled value-added solutions.

Our focused approach to provide purpose-built platforms and solutions to India's fast growing alternate investment funds industry has helped us gain significant market share in the last five years, making us the largest fund administrator in India. The number of AIF funds, serviced by us, has increased to 569 by end of FY 2024-25, an increase of over six times since FY20, and our market share increased from 13.6% to 36.8%. Our newly launched wealth platform in FY 2024-25, "mPowerWealth", has received encouraging response by winning deals from six large wealth management firms in a quick span of six months of launch. This demonstrates our steady commitment to understand clients need, develop bespoke solutions, and deliver service excellence, bringing customer delight.

AIF, PMS, PWM

47.3%

year-on-year growth in revenue in FY 2024-25

In case of National Pension Scheme business, we are the second largest Central Recordkeeping Agency (CRA) in India, growing three times faster than the industry, scaling our market share from 2.3% in FY20 to 9.8% in FY 2024-25, servicing approximately 1.62 million subscribers. Our investment into cutting-edge platform, continuous engagement with POPs and corporate clients is helping us to sustain our fast growth rate and continuously gain market share. We acquired WebileApps (India) Private Limited (WebileApp) in April 2023, to acquihire capability to develop e-mobility solutions and help clients to deliver better customer experience. We are empowering WebileApp by investing in technology and domain expertise to serve customers beyond asset management industry.

NPS Solutions

34.4%

year-on-year growth in revenue in FY 2024-25

WebileApp

150.3%

year-on-year growth in revenue in FY 2024-25

Differentiate

Delivering Value through Purpose-led Innovation

In a highly regulated environment, our differentiation lies in building innovative and purpose-driven platforms that combine clients' vision with compliance robustness and digital agility. Clients today expect faster onboarding, solutions embedded with AI, advanced analytics, real-time reporting, compliance rule engine, and seamless integrations with their operating stack. At the same time, regulators are reinforcing transparency, investor protection, and operational standards.

We are investing in digital-native platforms that are innovative, bespoke and regulatory-first by design. These platforms simplify complex processes, reduce manual interventions, and deliver consistent service experiences across jurisdictions.

Key External Drivers

- Growing propensity to outsourcing non-core operational workstream and drive efficiency
- Clients demand for embedded, seamless digital solutions
- Demand for real-time, API-driven data and analytics, with built-in compliance readiness
- Shift to platform-based service delivery in capital markets
- Increasing regulatory complexity and investor protection mandates
- Seamless and faster digital onboarding platform
- Growth of ESG investing and transparency requirements

Our Strategic Response and Key Developments

At KFintech, we believe in continuous transformation. We strive to invest into advanced technologies and best domain experts to build unique platforms and solutions. This is enabling us to raise a robust and scalable stream of VAS business by deepening our client relationship and grow our wallet share with them as well as diversify our client mix. Our team partners with our clients and new prospects to understand their need and reverse engineer to offer customised and modular solutions in a highly responsive and cost-effective manner.

Our platforms are designed around a regulatory-first architecture, enabling real-time, auditable and rule-based processing. These features not only enhance compliance but also reduce operational risk and increase transparency. We have invested heavily in modular, API-first platforms that offer clients flexibility, ease of integration, and future scalability.

Our commitment to automation, coupled with domain expertise, allows us to deliver intelligent workflows, minimise manual interventions, and build more accurate, secure, and scalable platforms. This also enables faster time-to-market for clients and a frictionless experience across touchpoints.

Equally, we differentiate ourselves through robust governance mechanisms. Our governance-led operating model is underpinned by strong compliance frameworks, regulatory expertise, and automation.

This approach not only enhances service assurance but also builds client trust in a highly regulated and sensitive environment.

Furthermore, our growing focus on ESG integration reflects our commitment to responsible innovation. Our platforms now include ESG reporting capabilities, empowering clients to meet their sustainability goals while complying with evolving disclosure mandates.

33
VAS products

469
Clients in FY 2024-25

₹ 774.5 Mn
VAS revenue in FY 2024-25

34.3%
5-Year CAGR in VAS revenue

Drive

Scaling in a Competitive, Cost-Conscious Environment

With rising cost pressures across the asset management and financial infrastructure ecosystem, our focus is on building scale with discipline. Operational resilience, global delivery capability, and intelligent automation are essential levers to drive efficiency while preserving service quality.

We continue to optimise our operating model by integrating technology across the value chain, driving productivity, and standardising service delivery across locations. Our growth is deliberate and anchored in strong execution. From strategic acquisitions to new client onboarding, every initiative is designed to deepen market presence, unlock new client segments, and build scale without diluting delivery quality.

Key External Drivers

- Rising demand for independent third-party fund administrators
- Expectations for unified and globally integrated platforms and solutions
- Need for customised and modular service delivery models across markets
- Increased demand for scalable, 24x7 delivery capability
- M&A as a route to expedite market expansion, expand client base and add capabilities
- Cost optimisation pressures across the value chain
- Rising expectations for operational resilience and business continuity

Our Strategic Response and Key Developments

We remain committed to disciplined, high-quality execution to drive scale, enhance service delivery, and deepen client engagement worldwide. Our global operating model now enables consistent service delivery across time zones and client segments. Rapid client onboarding, seamless system integration, and scalable service execution have strengthened our partnerships with global asset managers.

Strategic Collaborations and Acquisitions

BlackRock Aladdin Provider Network

In December 2024, we became the ninth exclusive global partner to BlackRock's Aladdin Provider Network, providing us an opportunity to market our fund administration solutions to more than 110 large global asset managers, managing more than US$ 12 trillion AUM worldwide. This integration enables seamless data exchange through BlackRock's proprietary Aladdin interfaces, digitise manual processes, align reference data and research fund activity in real-time, and manage middle-office operations on behalf of clients. Looking ahead, this collaboration will enable us to rapidly expand our global footprints and grow client base, leveraging our unified and fully-integrated fund administration platform and deep domain expertise. In addition, our well-crafted product stack will empower us to offer other value-added-solutions, deepen client engagement, and strengthen our positioning within global asset management networks.

Ascent Fund Services – Acquisition to Broaden Our Global Fund Administration

In April 2025, we entered into definitive agreements with Ascent Fund Services (Singapore) Pte. Ltd., headquartered in Singapore, to acquire a controlling 51% stake for US$34.68 million, with a defined path to 100% ownership over the next five years. Founded in 2019, Ascent is an independent full-suite global fund administrator, servicing over US$ 24 billion in assets under administration (AUA) managed by more than 270 asset managers across 600+ alternative investment funds spread across 18 countries, with strong domain expertise backed by an experienced management team. Global fund administration is a large market opportunity driven by strong tailwinds in the global alternate and private client sectors, and annuity fee-based sticky contracts. This acquisition brings critical regulatory licenses, a strong offshore operating model, and cross-border fund administration capabilities. The investment will position KFintech as a formidable global fund administrator, backed by Ascent's growing global footprints, diverse client credentials, and strong domain expertise, and KFintech's technical capabilities and strong balance sheet. The deal is awaiting regulatory clearances.

KFintech's strong foothold in India and South-East Asia, in conjunction with our collaboration with Blackrock and proposed acquisition of Ascent, will help us drive our vision to position KFintech as the first large and formidable global fund administrator from India.

STRATEGIC PRIORITIES

Driving Sustainable Growth

Through a Future-Ready Foundation

Our strategy is anchored in building long-term value through innovation, scalability, diversification and client-centric execution. As we navigate the dynamic and evolving global financial services landscape, our approach remains focused on delivering measurable outcomes for stakeholders by reinforcing our digital-first foundation, de-risking our portfolio and deepening client relationships.

Our Strategic Pillars

Each strategic pillar is aligned with one or more of our strategic themes, ensuring our actions are purpose-led, future-ready and performance-oriented.

- **Diversifying and De-risking the Business Model** — Diversify, Drive
- **Running Asset-Light Operations** — Drive
- **Technology-led Growth, Excellence and Transformation** — Differentiate, Drive
- **Scalable Platform and Infrastructure with Proven Track Record** — Differentiate, Drive
- **Pursue Strategic Acquisitions** — Diversify, Differentiate, Drive

Strategic Theme: **Diversify** **Differentiate** **Drive**

Diversifying and De-risking the Business Model

We remain focused on building a balanced and resilient business portfolio across asset classes, geographies, and revenue streams. Our efforts are directed at reducing concentration risk, improving wallet share, and expanding international presence.

Focus Areas

- Revenue diversification by investing into newer and scalable businesses
- Client diversification across asset classes and geographies
- Business resilience through product adjacencies and multi-asset servicing

Key Metrics

	FY 2023-24	FY 2024-25
Revenue from Non-Domestic MF Segments (%)	30.0%	28.5%
Revenue from Issuer Solutions (%)	15.2%	14.2%
Revenue from International Investor Solutions (%)	14.8%	14.3%
Client Concentration (% of overall revenue - top 5 clients)	43.0%	43.9%

Running Asset-Light Operations

Our asset-light operating model remains a core strength, enabling high scalability, strong free cash flow generation, and efficient capital allocation. This approach reinforces our agility to pursue new growth areas without heavy fixed asset investments.

Focus Areas

- Investing into value accretive opportunities
- Driving efficiency and scale
- Ensuring capital efficiency and robust cash flows

Key Metrics

	FY 2023-24	FY 2024-25
Asset Turnover	3.25x	4.00x
Return on Equity (%)	24.5%	26.1%
Operating Cost as % of Revenue	56.2%	56.1%
Capex as % of revenue	10.0%	8.6%
EBITDA to Free Cash Flow	54.1%	67.1%
Dividend Per Share (₹ per share)	5.75	7.50

Technology-led Growth, Excellence and Transformation

Technology remains at the heart of our evolution from product development to operational excellence. Through sustained investments in R&D, we are enabling smarter workflows, launching industry-first platforms, and fostering next-generation capabilities.

Focus Areas

- Investing in new technologies like GenAI, LLMs etc. and product innovation
- Accelerating digital transformation across client journeys
- Enhancing delivery excellence via automation and analytics

Key Metrics

	FY 2023-24	FY 2024-25
Number of VAS Products and Solutions	31	33
Revenue from Tech-Driven VAS (%)	6.0%	7.1%
Technology Spend (₹ million)	1,746.0	2,088.0
Technology Spend (% of overall revenue)	20.8%	19.1%

STRATEGIC PRIORITIES

Scalable Platform and Infrastructure with Proven Track Record

We continue to strengthen our technology infrastructure to ensure robust, agile, and efficient delivery of our expanding suite of offerings. Our platform approach has been instrumental in driving economies of scale, facilitating rapid client onboarding and reinforcing data-driven value creation.

Focus Areas

- **Robust Data Management:** Leveraging cloud infrastructure to implement advanced data storage solutions to handle substantial volume of transactional and investor data.
- **High-Performance Computing:** Optimising the use of cloud-computing and on premise servers to ensure efficient processing of daily transactions.
- **Enhanced Connectivity:** Establishing a comprehensive network infrastructure to support seamless communication and data exchange.
- **Security and Compliance:** Achieving industry-leading security scores and certifications to safeguard sensitive information.
- **Operational Excellence:** Maintaining a skilled IT workforce to manage and optimise our technological platforms.

These investments are integral to our strategy of delivering reliable, secure, and innovative solutions to our clients and stakeholders.

Key Metrics

1 Data Centre
Rated 4 third-party

1 Disaster Recovery Centre
Third-Party BCP hotsite

1 Analytics Centre of Excellence

1,123
IT employees

200+
AI / ML trained professionals

300+
Total applications

1,452 Servers
1,330 Virtual and 122 Physical

2.4 Mn
Average daily transaction processed

810
BitSight score

495
N/W Devices

4.5 PB
Storage

305
N/W Links

45 Gbps
Network Bandwidth

8 Gbps
Internet Bandwidth

3.7 Bn
Emails per year

STRATEGIC PRIORITIES

Pursue Strategic Acquisition

We follow a refined and proven approach of M&A, striving for strategic acquisitions which can help us to leverage the combination effect and provide us strong competitive advantage. Our acquisition parameters are well-defined, enabling us to laydown clear investment thesis, and identify probable synergies potential risks. We follow a stringent and disciplined approach based on efficient capital allocation to ensure long-term value creation for our stakeholders.

Focus Areas

- Expedite entry into multi-jurisdictions
- Add adjacencies by acquiring product capabilities or domain expertise
- Consolidate market position by acquiring clients

Key Metrics

Acquisition	Year	Rationale	Success Factor
Captive unit of RTA business from one of the large German banks	2016	Entry into international fund services business	From 8 clients in 2016, we expanded to 76 global clients by end of FY 2024-25. This business accounts for 4.4% of overall revenue in FY 2024-25
RTA business of Sundaram BNP Fund Services	2019	Acquired two RTA customers and 20 AIF customers	We turned around a loss-making unit into a profitable business within 18 months of acquisition
Hexagram Fintech Private Limited	2022	Added platform expertise in fund accounting and fund reconciliation by acquiring a global platform with capability to manage multi-currency, multi-geography, and multi-asset funds	Hexagram empowered us to position KFintech as a full-suite global fund administrator. Hexagram's platforms and KFintech's service capability have become the bedrock of growth in our AIF, PMS, & PWM investor solutions and international investor solutions segments. The combined revenue of both these segments grew at 33.0% CAGR between FY 2021-22 and FY 2024-25
WebileApps (India) Private Limited	2023	Added deep expertise in building e-mobility solutions and other UI/UX solutions for players in the BFSI sector and beyond	Webile has strengthen our ability to drive digital transformation journey for clients. The business has turned profitable in the first year of acquisition and grown by 150.3% year-on-year in FY 2024-25, backed by strong deal wins
Ascent Fund Services (Singapore) Pte. Ltd.	2025	Expand global fund administration business by gaining access to 18 jurisdictions, diverse client mix, and strong service capability	Pending Regulatory Approvals

VALUE CREATION MODEL

External Drivers

Economic Factors, Government and Regulatory Factors, Capital Market Performance, Data Privacy and Security in Financial Services, Technological Changes

Internal Resources

Financial Capital

Shareholders' Funds: **₹14,078.30 Mn**

Human Capital

- Employee base: **6,371**
- Learning & Development
- Employee Engagement Initiatives
- Inclusivity and Diversity Drive
- Professional and Experienced Management and Board
- ESOPs and Long term incentive plans for top performers

Intellectual Capital

- **1,123** engineers
- Inhouse product development
- World-class on-cloud solutions in partnership with Amazon Web Services (AWS)
- Expertise to service global asset managers with multi-asset, multi-geography, multi-currency and multi-lingual platform and solutions
- Strong business development team in India and overseas

Manufactured Capital

- Front offices for drive business development
- Back office for transaction processing and managed services
- Service centres for processing physical applications and support
- Centre of excellence to drive digital transformation and operational efficiency
- Data centres and disaster recovery centres

Social and Relationship Capital

- **26** domestic mutual fund clients
- **7,987** issuer solutions clients
- **347** alternate investment managers
- **76** international clients
- **1.62 Mn** subscribers under national pension scheme
- **334 Mn** investor folios
- **1,00,000+** Distributors / Channel Partners
- **2,27,756** number of shareholders
- CSR Spent: **₹52.11 Mn**

Natural Capital

- Digital transformation to reduce travel, paper consumption, and energy usage
- Adopted GHG policy
- Adopted waste management policy
- Adopted e-waste management policy
- Sustained measures to reduce water consumption

Principal Business Activities

- Domestic Mutual Fund Investor Solutions
- Issuer Solutions
- Alternative Investment Fund, Private Wealth, Portfolio Management Fund Administration and Transfer Agency Solutions
- Global Fund Administration and Transfer Agency Solutions
- National Pension Scheme Central Record Keeping Agency
- Global Business Solutions
- Digital Value Added Solutions

Long-term Objectives

- Sustaining market leadership position across existing businesses
- Business diversification to alleviate concentration risk
- Expansion into global markets - Organically and Inorganically
- Digital transformation and operational efficiency
- Focus on strong governance and compliance

Strategy

- Maintain market leadership by further deepening relationship with existing clients
- Expand client base and market share through enhanced sales and marketing
- Investing in technology solutions and product innovation
- Focused, selective international expansion
- Pursue strategic acquisitions
- Attract and retain talent

Enablers

- People & Culture
- Technology
- Infrastructure Robust Risk Management Framework
- Strong Governance Beyond Compliance
- ESG Commitment for Sustainability
- Service Centres and Back Officer Infrastructure

Risks

- Strategic Risk
- Market Risk
- Operational Risk
- Regulatory and Compliance Risk
- Technology Risk
- Cybersecurity and Data Privacy
- People Risk

Outcomes

Financial Capital

- Revenue from operations: **₹10,907.52 Mn**
- Revenue from non-domestic mutual fund solutions: **28.5%**
- Revenue from international and other investor solutions: **14.3%**
- Revenue from value added services: **7.1%**
- EBITDA: **₹4,790.02 Mn**
- PAT: **₹ 3,326.25 Mn**
- Diluted earnings per share: **₹19.27**
- Cash and cash equivalents: **₹6,595.73 Mn**
- Free Cash Flow to Firm: **₹3,213.08 Mn**
- Dividend per share: **₹7.50**
- Market Capitalisation: **₹177.17 Bn**
- Gross Debt: **Nil**
- ROE: **26.1%**

Human Capital

- Employee benefit expense: **₹4,032.90 Mn**
- Women in workforce: **28%**
- Learning & Development training: **61,069.4** man hours, **1,001** programmes conducted
- Average training hours per employee: **8.93 hrs**, **61%** of the population has gone through at least 1 training program in FY25
- ESOP Pool: **2.87%**
- Net profit per employee: **₹542,176** (on average headcount)

Intellectual Capital

- Technology spend: **₹2,088 Mn, 19.1%** of revenue from operations
- Revenue from value added services (VAS): **₹ 774.50 Mn**, **7.1%** of revenue from operations
- **33 VAS** products and solutions
- BitSight score: **810**

Manufactured Capital

- **107.6 Mn** physical transactions processed
- **195 investor** service centres across India
- Technology Centre of Excellence at Bhubaneswar, Orissa, India
- Operation Centre of Excellence at Hyderabad, Telangana, India
- Back-office in Chennai, Registered and front-office in Mumbai
- Overseas front-office in Malaysia, Bahrain and Gift-City
- Business development team in Thailand and Philippines
- Third party rated 4 data centre and disaster recovery in separate cities
- **1,452** Servers: **1,330** virtual and **122** physical

Social and Relationship Capital

- Average daily transaction processed: **2.8 Mn**
- **75,000+** numbers of distributor engagement
- CSR Beneficiaries: **7,714**
- Payment to exchequer: **₹2,368.89 Mn**
- ESG Score: **61** for FY24, rated by CRISIL (57 for FY23 and 49 for FY22)

Natural Capital

- Digital transactions handled: **78.6%** of the total domestic mutual fund transactions
- Partnered with travel agents having EV fleets for official visits and encouraged use of EV vehicles by employees by providing adequate EV charging infrastructure within office premises
- Installed LED lightings, energy efficient air conditioning systems and occupancy censors to ensure optimum energy utilisation
- Total waste generated: **17.89** metric tonnes, **59.4%** lower than previous year. **100%** waste generated is recyclable
- Managing waste with vendors having environment certification and recycling capability
- Engaged with only such vendors who have capability for proper disposal of e-waste
- Water consumption **7,625.0** kilo litres, reduced by **8.9%** over previous year

Building Resilience in an Evolving Landscape

Our commitment to robust risk management is central to our long-term success and sustainability. In an environment marked by geo-political uncertainties, economic volatility, rapid technological changes, and evolving regulatory landscapes. The paramount importance of Risk management is to adhere to all regulatory requirements and protect clients' and investors' interest. Our risk management framework is designed to safeguard business continuity, protect stakeholder interests, and to achieve companies strategic objectives through informed decision-making.

Enterprise Risk Management (ERM) Framework

We have adopted an integrated ERM framework, anchored on ISO 31000 principles and SEBI LODR mandate and customised for our business needs. The framework is implemented organisation-wide through the Risk Management Office, with clear ownership at every level, supported by dedicated risk champions and a well-defined four-lines-of-defence model.

Risk Culture
Core principles and values that foster a strong risk-aware culture, aligned with KFintech's mission, value proposition and core principles.

Governance
Committee structures and reporting mechanisms that ensure proper oversight of risk management at the Board and Executive Management levels, implementing the lines of defence model.

Risk Management
The comprehensive risk management cycle covering identification, measurement, monitoring, control, and reporting of all risks including top, material, emerging, and aggregated enterprise-wide risks.

Enterprise Programme
Key risk management initiatives executed throughout the risk lifecycle, addressing all risk categories systematically.

RISK MANAGEMENT

Our Four Lines of Defense Model to Risk Management

At KFintech, we use the four lines of defense model as a key component of our ERM Framework to manage all our risks. This model is designed to ensure effective corporate governance, structured risk oversight, and clear accountability across the organisation. By integrating risk-taking, control, and assurance under one unified approach, it supports a proactive and resilient risk culture.

Line of Defense	Team	Responsibilities
1	Board, external auditors and/or regulators	Independent monitoring and external validation of risk processes
2	Internal audit team	Independent assessment of controls and risk management effectiveness
3	Independent risk management team	Oversight, policy guidance, and risk management frameworks
4	Respective operating segments & support functions	Risk ownership and accountability

Enterprise Sub Risk Council
Acts as cross-functional forums that enable consistent risk oversight and work alongside all four lines of defense to strengthen and support robust risk management across the organisation.

Risk Management Process

Our risk management approach focuses on timely identification, assessment, mitigation and monitoring of risks through a systematic process.

Risk Identification
Continuous scanning of internal and external environments through employee feedback, market analysis, and audits.

Risk Assessment
Evaluating potential impacts and likelihoods using both qualitative and quantitative methodologies.

Risk Mitigation
Deploying a range of strategies, including risk avoidance, reduction, transfer, and acceptance.

Monitoring & Review
Ongoing oversight with regular reporting to the executive leadership team and board.

Changes in Risk Landscape in FY 2024-25

The past year was particularly shaped by global developments, including the geopolitical climate driven by events like the US elections and broader tariff discussions, which brought market volatility and cautious investor sentiment. These conditions underscored the importance of a proactive, dynamic, and integrated risk management approach.

During FY 2024-25, we implemented several initiatives to strengthen our ERM Framework ensuring smooth service delivery, transparent communication, and a heightened focus on employee health, safety, and social responsibility. Our risk culture has been further reinforced by clear accountability and continuous improvements across the organisation.

While we monitor a comprehensive set of risks, detailed disclosures of our top risks, mitigation measures, and emerging risk themes are available in the Risk Management Report.

Key Risk Areas and Mitigation Measures

Key Risk Area	Mitigation Measures	KRI Monitored
Operational Risks Disruption due to system failures or natural disasters	Robust business continuity and disaster recovery plans; proactive system maintenance and employee training	Critical incident reporting and proactive risk monitoring
Compliance Risks Non-compliance with evolving regulatory requirements	Regular audits, compliance training, and a dedicated compliance team	Internal compliance dashboards; active tracking by personnel
Strategic Risks Lagging in adapting to market shifts and customer needs	Investments in research, agile business models, and a strong innovation culture	Sharp focus on execution in comparison to yearly strategic plan. Review of meaningful KPIs by the LOBs, senior management, Business Development and Strategy Committee and the Board
Cybersecurity & Data Privacy Risks Breaches and cyber-attacks	Advanced security measures, regular audits, awareness programmes, and a dedicated Data Privacy Office	BitSight security posture score (810 as of March 31, 2025)
Regulatory Risks Exposure to penalties or license issues from authorities	Comprehensive compliance tools and external monitoring	Third-party oversight; no significant deficiencies from SEBI
Geo-Political, Economic & Health Risks Dynamic and unpredictable global events	Close monitoring of macroeconomic trends; agile response frameworks	Global risk updates and continuous environmental scanning
Technological Risks Failure to keep pace with technological advancements	Ongoing employee upskilling, targeted investments, and development of next-gen services	–
Talent Risks Challenges in hiring, retaining, and engaging key talent	Employee engagement programmes, career development, and leadership pipelines	Retention rates and satisfaction surveys

RISK MANAGEMENT

Emerging Risks and Strategic Considerations

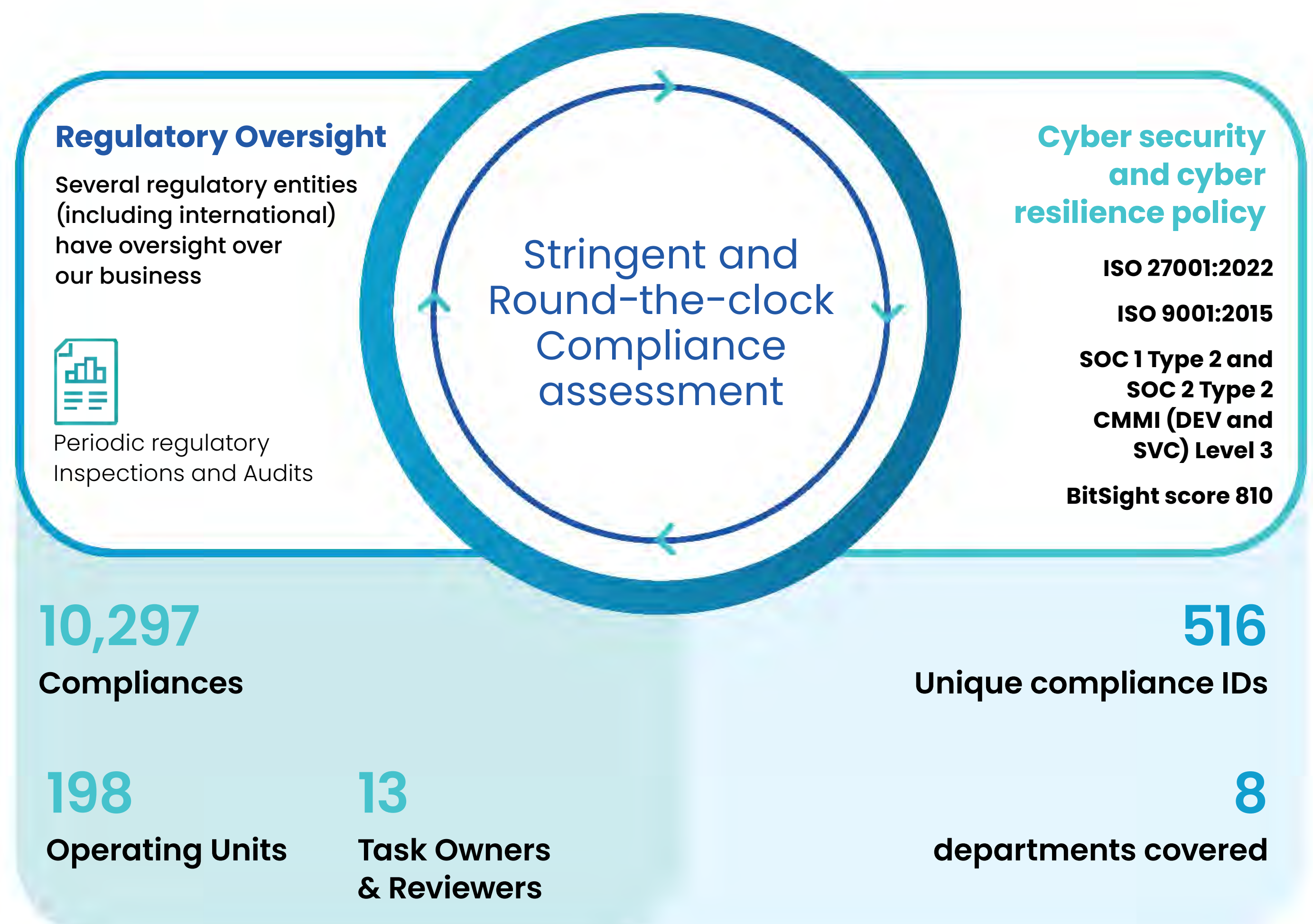
A significant portion of our revenue remains concentrated in the domestic mutual fund investor solutions business. Recognising both the opportunities and risks of this concentration, we have actively diversified into new business lines over the past few years, increasing the share of non-MF revenue. Factors such as client satisfaction, successful acquisition of new AMC clients, and continued innovation in technology and products have contributed to high customer satisfaction scores.

We continuously assess risks across multiple layers—primary, secondary, consequential, and residual—to ensure a balanced response that safeguards both business performance and stakeholder interests. This integrated approach allows us to address environmental, social, economic, and governance (ESG) concerns proactively.

Enhancing Risk Monitoring and Mitigation through Technology

In line with our commitment to continuous improvement, we have invested in enhancing our risk management platform. This advanced tool integrates internal and external risk indicators with real-time performance metrics and incident tracking, enabling quicker identification and mitigation of emerging risks. These enhancements are designed to support agile, data-driven decision-making and to align risk oversight with our strategic goals.

Strengthening Compliance Culture through Expanded Systems, Refined Processes, and Enhanced Technology Solutions



Building Trust

Through Consistent Dialogue

At KFintech, we align with the distinct needs and influence of each stakeholder group through purposeful interactions and transparent conduct. This approach strengthens trust, builds mutual value and supports continuity and adaptability in the way we operate and grow.

How We Identify Our Stakeholders

Stakeholders are identified based on three fundamental criteria

Responsibility, Dependence and Influence, guiding us to prioritise and structure our engagement efforts.

Responsibility	Dependence	Influence
As an organisation, we have legal, commercial, and moral responsibilities to our stakeholders.	Our activities, products, and solutions create a mutual dependence between Our Company and stakeholders.	Stakeholders possess the ability to impact our decision-making capabilities and strategic direction.

How We Address Stakeholder Needs

Employees

Stakeholders' Expectations

- Safe, secure, diverse, and inclusive workplace
- Career growth and prospects
- Rewards and recognition
- Transparent and fair policies
- Learning and development
- Work-life balance

Mode of Engagement

HRMS, company website, email, learning and development platforms, structured and unstructured communications, workshops, recreational activities

How We Address their Expectations

- Well-defined people policies focused on safety, health, and wellness
- Active support for diversity and inclusivity
- Competitive, simplified, tax-friendly compensation
- Comprehensive learning and development programmes (structured & unstructured)
- Flexible and hybrid working hours
- 360-degree feedback culture including reviews, town halls, skip-level meetings
- Business diversity and multi-jurisdictional presence offer wider career opportunities

STAKEHOLDER ENGAGEMENT

Clients (Mutual Funds, Corporates, AIFs, PWMs, PMS, BFSI players, Global Asset Managers, Banks, Custodians)

Stakeholders' Expectations

- Seamless, error-free operations
- Transparent and trustworthy relationships
- Next-gen technology, new products and solutions
- Scalable, reliable infrastructure
- Business continuity
- Compliance, data protection, cyber security
- Fair trade practices and environmental responsibility
- Excellent customer service

Mode of Engagement

Continuous client engagement, operational excellence reviews, business development meetings

How We Address their Expectations

- Recruiting and retaining top talent
- Investing in technology to enable first-time-right culture and reduce errors
- Nationwide investor service centres and call centres
- Rated-4 third party data centre and separate disaster recovery site
- Providing differentiated and customised products and solutions, enabling efficiency
- Maintaining robust financial health to ensure business continuity
- Strong risk management framework
- Strong compliance and governance culture

Client's Customers (Investors, Pension Subscribers, Others)

Stakeholders' Expectations

- Ease and convenience of investing
- Faster turnaround time
- Best-in-class digital interfaces
- Effective grievance redressal
- Data protection and privacy

Mode of Engagement

- Physical Branches
- MFCentral
- AMC websites
- KFintech website
- KFINKart (Investor Application)
- Korp Connect (non-individual investor application),
- eAGM
- eVoting
- RWAP (Right Issue platform)
- Pushpak (IPO Allotment platform)
- Group SIP (Corporate employee)

How We Address their Expectations

- 195 Investor service centres for physical applications and support
- Call centres for query resolution
- Omnichannel investor support (website, AI led chatbot, email, phone, mobile app)
- Special desks for senior citizens
- Use of technology to reduce errors and turnaround time

Client's Channel Partners (Distributors / IUTAs)

Stakeholders' Expectations
- Widespread points of presence
- Effective grievance redressal
- Technology platforms for ease of investment
- Quick turnaround time
- Continuous engagement

Mode of Engagement
- DIT
- BRMS
- KBolt Go
- POP Online
- NPS Agent Platform
- INSTABrokerage
- Distributor Empanelment
- Physical Branches

How We Address their Expectations
- 195 Investor service centres as physical interface points
- Webinars and structure workshops for sharing industry knowledge, trends, and regulatory developments
- Customised Digital platforms for convenient investing and quick turnaround

Shareholders / Investors

Stakeholders' Expectations
- Sustainable and consistent growth, profitability and free cash flows
- Highest governance standards
- Robust financial controls
- Strong enterprise risk management
- Transparency and fairness in disclosures
- Fair dissemination of price-sensitive information
- Diversity in Business Model
- Updates on Dividend

Mode of Engagement
- Investor/analyst meetings
- Quarterly earnings calls
- AGM
- Annual report
- Financial Results and Investor presentations
- Press releases
- Media interactions
- Website
- Social media
- Resolutions and postal ballot

How We Address their Expectations
- Consolidating market leadership position
- Diversification and international expansion, de-risking business concentration
- Focus on profitable growth with positive free cash flows
- Reinvesting free cash flows in high-growth business segments and synergistic inorganic opportunities
- Maintaining strong balance sheet to alleviate liquidity risk
- Engaging big four auditors for internal and statutory audits, ensuring implementation of best practices
- Well experienced leadership team under guidance of strong and independent board, driving highest standards of governance
- Timely financial reporting and parity in investor communication, ensuring complete transparency
- Robust internal controls and enterprise risk management framework
- Board approved dividend policy

STAKEHOLDER ENGAGEMENT

Government, Regulatory Authorities, Stock Exchanges

Stakeholders' Expectations
- Compliance with laws, regulations, and listing requirements
- Fair and timely payment of taxes, fees, statutory dues

Mode of Engagement
- Regulatory filings
- Tax payments
- Statutory reporting

How We Address their Expectations

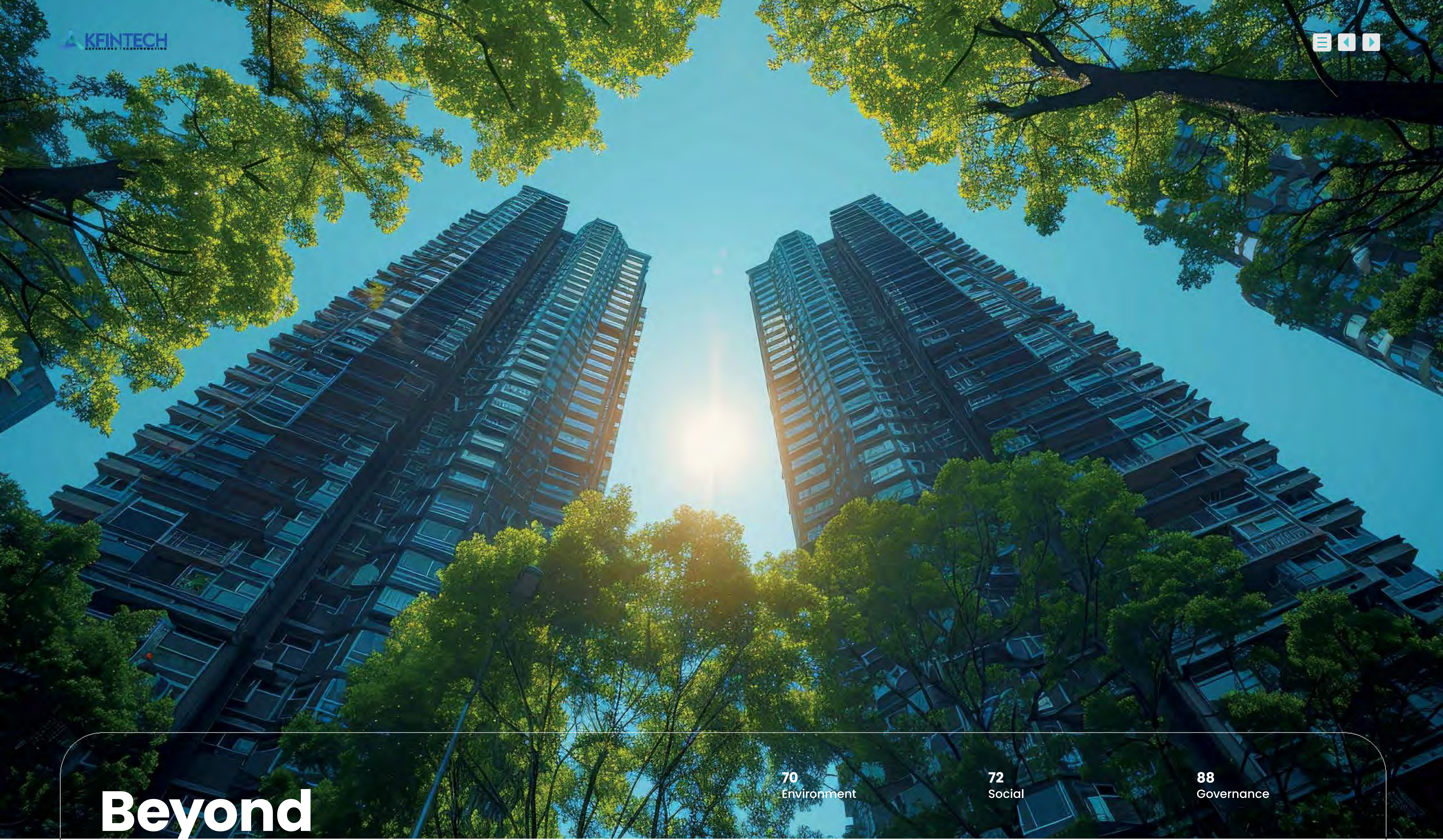
Stringent internal controls to ensure full compliance

Community

Stakeholders' Expectations
- Employment generation
- Community development
- Responsible, sustainable business practices
- Environmental protection

Mode of Engagement
- CSR programmes
- Awareness campaigns

How We Address their Expectations
- Employment walk-in drives
- Campus placements and recruitment consultant tie-ups
- Internship and trainee programmes
- CSR initiatives
- Environment-friendly practices for waste, energy, water and GHG emission reduction



Beyond Business

Building an Efficient and Low-Carbon Enterprise

In FY2025, we strengthened our commitment to environmental sustainability by implementing a clear, goal-driven framework. Leveraging materiality assessments, we sharpened our focus on the most impactful environmental priorities. This approach enabled us to develop a comprehensive sustainability roadmap, with well-defined short-, medium-, and long-term targets to guide our progress effectively.

SDGs Impacted:

In the short term, we prioritised

- Exploring renewable energy opportunities to diversify our energy mix.
- Integrating climate-related risks into the Enterprise Risk Management (ERM) framework to strengthen resilience.
- Developing a detailed decarbonisation roadmap to guide long-term reductions in greenhouse gas emissions.

These steps represent a deliberate shift toward embedding environmental considerations into core business strategies and risk management processes.

Expanding Sustainability Initiatives

During FY 2024-25, we introduced and expanded several key initiatives to minimise environmental impact:

- **Electric Vehicles:** Effectively partnered with travel agents having EV fleets for official visits and encouraging use of EV vehicles by employees by providing adequate EV charging infrastructure within office premises.
- **Office Proximity to Public Transport:** Opened our first office within a metro station, encouraging use of public transportation, reducing carbon emissions.
- **Energy efficiency:** Installing controls like LED lightings, energy efficient air conditioning systems and occupancy censors to ensure optimum energy utilisation, engaging with energy efficient third-party vendors.

Enhancing Internal Operations

Significant advancements were made within internal operations to improve energy efficiency and waste management:

- **Water Conservation:** Deployed zero-water urinals and efficient water taps at the head office, resulting in a substantial reduction in freshwater consumption. Installed water filters across workplaces and discarded the use of plastic water bottles avoiding water wastage and reducing plastic waste.
- **E-Waste Management:** Adopted a robust e-waste management policy and partnered with certified vendors, achieving 100% recycling of electronic waste this year.
- **Carbon Footprint Reduction:** The office located within the metro station now operates with a 10% renewable energy mix, further lowering the overall carbon footprint.

Extending Environmental Impact Beyond Operations

We also strengthened our environmental contributions through community-focused projects and collaborations:

- Tree Plantation Drives: Planted over 1,000 trees across four locations in India, with active employee participation, enhancing local biodiversity and fostering a culture of environmental stewardship.
- Sustainable Community Partnerships: Collaborated with NGOs to protect wildlife and promote sustainable communities, reinforcing the company's broader commitment to environmental conservation.

Strengthening Sustainable Supply Chain Practices

We have been taking various targeted measures to enhance sustainability within its supply chain:

- Prioritised engaging with Original Equipment Manufacturers (OEMs) and certified vendors, focusing on sustainable practices and sourcing through the "Make in India" initiative.
- Emphasised the use of oceanic waste recyclable materials and other recyclable products where applicable.
- Emphasised on e-waste disposal certificates from vendors to ensure responsible end-of-life management.
- Introduced a streamlined approach to procurement by consolidating bulk orders and exploring quick e-commerce routes for efficient, lower-impact deliveries.

59.4%
Annual waste generation

100%
Waste Recycled

SOCIAL – CUSTOMERS

Elevating Customer Experience Through Innovation and Delivery Excellence

At KFintech, our customers remain the cornerstone of our value creation strategy. Throughout FY 2024-25, we implemented comprehensive initiatives designed to elevate customer satisfaction and deliver exceptional value across all touchpoints of their journey with us.

SDGs Impacted:

SOCIAL – CUSTOMERS

Delivering Customer-Centric Innovative Solutions

Customer excellence drives every aspect of our operations at KFintech. We are committed to delivering future-ready, scalable platforms supported by cutting-edge technology infrastructure that anticipates and fulfils our clients' evolving needs. Our teams continuously assess emerging technology solutions to enhance digitisation levels, develop path breaking products, and optimise operational efficiency through advanced automation, enabling our clients to accelerate growth while minimising operational costs.

XALT is a first-of-its-kind integrated fund administration platform that simplifies and streamlines processes for investors, fund managers, and distributors, specifically designed to equip asset managers with tools to capitalise on unprecedented growth and changing compliance needs.

mPowerWealth delivers an end-to-end omnichannel, multi-asset, multi-currency wealth management platform with front, mid, and back-office modules. The fully configurable system integrates with global and domestic interfaces while providing advisors with role-based access to 360-degree investor data across all asset classes. Six leading wealth management firms onboarded during the year.

Datalake is cloud-native and advanced analytics enabled platform that transforms raw data into structured insights for the asset management companies through real-time dashboards, intelligent alerts, and deep analytics capabilities. Currently serving five AMC clients and one private wealth client are using this solution.

KFinsights is a SEBI-guided data benchmarking platform providing investors with a holistic view of the Indian REIT and INVIT market, featuring performance comparison tools and geospatial mapping for property analysis across different geographical locations.

Investor Dynamix is a sophisticated omnichannel campaign orchestration solution powered by analytical prediction models, enabling precise customer segmentation, investor behaviour prediction, and personalised product recommendations.

IWAP (Revenue Reconciliation) empowers non-individual distributors to manage multiple asset classes (MF, PMS, AIF) with automated brokerage fee comparisons across platforms, eliminating discrepancies and enhancing accuracy for seamless reconciliation. Currently two clients are using the platform.

Quest Platform has been successfully deployed to more than 20 domestic mutual fund clients, achieving remarkable efficiency gains with transaction processing turnaround time reductions of nearly 90%, significantly enhancing investor satisfaction.

KBoltGo Platform is empowering distributors of six asset management companies to onboard investors and mobilise funds from remote geographical areas, eliminating the need of investments into physical touchpoints.

e-AGM Solution is facilitating over 200 listed companies in conducting annual general meetings with enhanced efficiency and cost-effectiveness.

Guardian System is streamlining compliance with SEBI's prohibition of insider trading (PIT) regulations for more than 180 companies, simplifying regulatory adherence.

Digital Onboarding Solutions are transforming the investor onboarding experience for over 75 clients across AIF, PMS, and PWM segments, providing seamless digital journeys regardless of investor classification and domiciliation.

Digix Platform enables automation of compliance and regulatory reporting for all domestic mutual fund customers serviced by us.

InPro Platform empowers more than 25 clients with robust AML/PML verification capabilities before investor onboarding.

mPower Platform delivers one of the industry's most advanced fund accounting solutions, featuring multi-asset, multi-currency, multi-geography, and multi-lingual capabilities, serving over 100 clients across India, South-East Asia, and Canada.

Empowering Mutual Fund Distributors (MFDs) through continuous Engagement Programmes

Building strong partnerships with MFDs is fundamental to drive growth for our clients and ourselves. We have cultivated robust engagement frameworks that deliver comprehensive training and knowledge-sharing sessions covering evolving trends, industry best practices, regulatory and compliance related updates, and strategic guidance. Our commitment to empower MFDs enables them to adopt industry-leading practices and leverage technology to accelerate growth and expand market presence.

During FY 2024-25, we executed region-specific in-person training programmes exclusively for MFDs, complemented by collaborative training sessions conducted with MFD associations and AMCs. Our regular webinar series, developed in partnership with AMCs, provided timely industry updates, regulatory changes, and essential guidance.

We actively participated in 45 major MFD events across key cities in India. Our leadership team served as guest speakers at numerous knowledge-sharing sessions, delivering industry insights and demonstrating how technological advancement is reshaping the financial services landscape. These platforms provide valuable opportunities to engage directly with MFDs, showcasing ability of our comprehensive product suite to accelerate their growth and maintain competitive advantages.

To enhance MFD support, we have strategically appointed Digital Champions across all regions, with plans to expand this initiative to all major investor service centres. MFDs can access dedicated support through our exclusive email channel (mfdcare@kfintech.com) and toll-free number (1800 571 6677).

Key Engagement Metrics:

15,000+
MFDs engaged through Training Programmes and Webinars during FY 2024-25

10,000+
MFDs engaged through Distributor events during FY 2024-25

KFinkart Distributor Mobile and Web Application represents our distributor-initiated transaction (DIT) platform, exclusively designed for MFDs to streamline client investment monitoring while simultaneously driving business growth. This comprehensive mobile and web-based solution delivers a completely paperless, hassle-free experience for executing both financial and non-financial transactions and service fulfilment. The platform features super-fast transaction processing capability within a fully-secure and compliant environment, enabling MFDs to concentrate on business expansion and investor convenience.

Platform Performance:

45,000+
MFDs active on DIT platform

125,000+
Transactions processed monthly via DIT platform

At KFintech, we pursue excellence in delivering superior experiences to our diverse user base, including global investors, MFDs, IUTAs, and pension subscribers through our innovative product portfolio and transformative, secure technology infrastructure. We consistently prioritise to design digital-first solution, often pioneering industry-first initiatives that generate investor delight.

Our technology infrastructure is anchored by our core delivery team, comprising industry-leading talent dedicated to providing exceptional service delivery experiences for customers and investors. We continue strengthening our physical presence by establishing 4 new investor service centres at strategic locations. Our comprehensive processes and technologies support both digital transactions and digital-first investors, ensuring seamless onboarding and investment experiences.

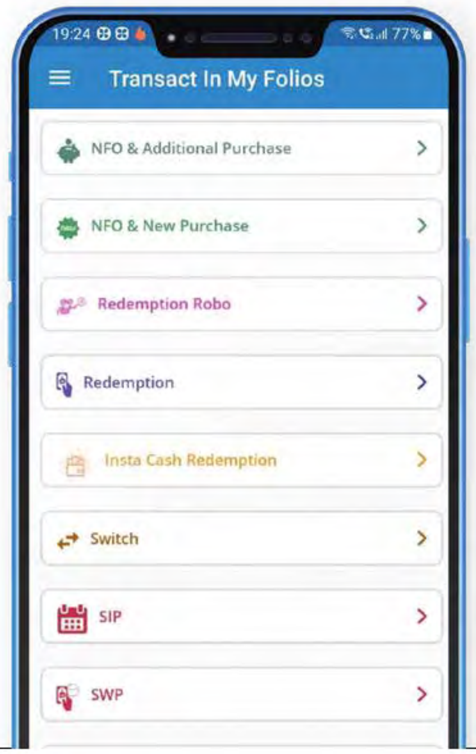
Digital Platform Performance
KFinkart Investor Portal and Mobile Application

1.5+ Mn
downloads

810
BitSight Score

Digital Transaction Excellence

78.6%
Of domestic mutual fund transactions processed digitally



Multi-Channel Support and Grievances System

Our processes are engineered to deliver first-time-right, error-free outcomes. The Quest platform specifically reduces transaction processing time, driving faster turnaround times across the domestic mutual fund industry. Following successful deployment to nine major AMC clients, the platform has achieved turnaround time reductions of nearly 90%.

We deploy multiple communication channels to address customer and investor queries and grievances across all business lines. Dedicated teams are assigned to each business line to handle grievances within defined timeframes. Every customer is paired with an experienced account relationship manager to ensure efficient operational management.

Within our issuer solutions, we have established a specialised desk for senior citizen investors to address their specific queries and concerns. Distributors and investors can connect with us through various channels including investor service centres, call centres, toll-free numbers, chatbots, and WhatsApp. Each inquiry receives a unique reference number for online tracking capabilities. Unsatisfactory responses can be escalated to our Chief Compliance Officer or Managing Director, and if unresolved, can be submitted to SEBI through SCORES (SEBI Complaints Redress System).

195
Investor Service Centres

Nurturing People, Enabling Growth

We believe that empowered people build enduring organisations. Our efforts are anchored in fostering an inclusive, high-performance culture where every individual is aligned with our purpose and equipped to lead change. We invest in continuous learning and development while fostering seamless onboarding, stronger engagement, and future-focused leadership. Together, these efforts help us drive innovation, agility, and long-term value creation across the organisation.

SDGs Impacted:

SOCIAL – PEOPLE

Talent Acquisition and Retention

In FY 2024–25, we continued to strengthen our people strategy by investing in attracting high-quality talent, expanding our geographic reach, and enriching the employee experience from day one. In line with our growth priorities and digital-first culture, our efforts were directed towards creating a dynamic talent ecosystem that fosters innovation, agility, and long-term retention.

553
Employees net additions during FY 2024-25

250+
people at Analytics Centre of Excellence, Bhubaneshwar, Odisha, India

1,772
Skip level meetings during FY 2024-25

Strategic Recruitment Initiatives

To strengthen our talent pipeline and align hiring efforts with evolving business needs, we implemented several targeted recruitment strategies:

- **Tier-Based Institution Mapping:** We mapped and prioritised institutions by tier and capability clusters. This focused approach enabled us to hire over 280 interns, creating a strong feeder pool for long-term hiring.
- **Enhanced Collaboration with business teams:** By improving alignment between HR and line-of-business leaders, we improved sourcing from target companies and expanded our digital outreach, resulting in better talent matches.
- **Expanded Campus Engagement:** We visited 14+ premier campuses, including IITs, IIMs, IIITs, NITs, and other top-tier institutions, to attract fresh talent with strong technical and analytical acumen.

280+
Interns onboarded through targeted campus hiring

14
Campuses engaged, including IITs, IIMs, NITs, and IIITs

Diversifying Talent and Broadening Reach

To build a more inclusive and geographically diverse workforce, we focused on expanding our sourcing channels and leveraging partnerships:

- **Structured Sourcing Model:** Dedicated sourcing and processing teams enabled more responsive and consistent hiring outcomes across verticals.
- **Job Referral Programme:** We actively engaged internal talent to contribute to recruitment through a structured referral Programme, improving both quality and time-to-hire metrics.
- **Partnerships with Finishing Schools:** Collaborations with ICT Academy, Hero Vired, TNS India Foundation, and TCS iON enabled access to pre-skilled candidates from diverse backgrounds, including tier-2 and tier-3 cities.
- **Strengthening Regional Talent Pools:** We signed an MoU with Siksha 'O' Anusandhan, a leading deemed university, to strengthen our Bhubaneswar location and expand access to high-potential regional talent.

Enhancing the Onboarding Experience

Recognising that employee experience begins on day one, we made several enhancements to streamline and humanise our onboarding journey:

- **Collaborative Onboarding Approach:** We introduced coordinated, timely touchpoints across HR, IT, and business teams, ensuring a smooth and responsive onboarding experience.
- **Employee-Centric Design:** Our onboarding framework emphasised emotional connection and engagement, helping new hires feel welcomed, valued, and aligned with our purpose.
- **Smooth Integration:** From pre-joining communication to day-one readiness and early-stage mentorship, we focused on helping new joiners integrate effectively and productively.

Learning and Development

At KFintech, we view learning as a strategic enabler of performance and agility. In FY 2024–25, our learning and development (L&D) initiatives evolved significantly, focusing on aligning employee growth with organisational priorities through a more integrated and data-led approach.

61,069

Man-hours Learning and Development trainings

The 3C L&D Framework

The 3C Framework (Capability, Character and Capacity), remained central to our learning strategy. During FY 2024-25, we aligned this model more closely with evolving business needs.

- A comprehensive skill inventory was developed, and proficiency assessments were rolled out across critical roles.
- The 3C principles were embedded into core talent processes, guiding Programme design, learning path mapping, and leadership development.

This shift ensured that our people strategy was not just reactive but proactively preparing employees to meet future demands with confidence.

Leadership Development: Deeper, Wider, Smarter

We continued to invest in building a high-performing, future-ready workforce by deepening our leadership pipeline, broadening access to continuous learning, and aligning capability-building with business needs. Our focus remained on creating clear growth pathways, enabling self-driven development, and equipping employees with tools to thrive in a dynamic environment.

Leadership Development: Structured Interventions

To foster confident, capable leaders at every level, we strengthened our leadership development framework with targeted interventions:

- **Leadership Essentials Programme:** Identified 25 high-potential employees and equipped them through Harrison Assessments, a 'Leader as a Coach' workshop, one-on-one executive coaching, and individual development plans.
- **Leadership Excellence Programme:** Created a more immersive journey for 45 emerging leaders using curated digital content via the Gnowbe app, workshops on communication and execution, EI and PI assessments, and continuous coaching support.
- **Leadership Development Programme:** Identified 25 high-potential employees and equipped them through Harrison Assessments, a 'Leader as a Coach' workshop, one-on-one executive coaching, and individual development plans.
- **First Time Manager Programme:** Supported employees transitioning into people-manager roles with foundational training aligned with our culture and performance expectations.
- **Mastering Interviewing Skills:** Helped hiring managers build capability in Behavioural Event Interviewing (BEI) using the STAR technique, ensuring better hiring outcomes.

Learning at Scale: Building Technical and Regulatory Readiness

Our learning strategy extended beyond leadership to domain and regulatory expertise, focusing on scale, accessibility, and contextualisation:

- **Tech Talent Platforms:** Launched dedicated platforms for upskilling in automation, cloud, and cybersecurity, tailored to technical teams.
- **Client Champion Programme:** Enabled employees to translate regulatory circulars into executable action, enhancing our agility in regulatory implementation.
- **NISM Refresher Sessions**: Conducted practical workshops for all 15 NISM modules, with over 400 mock questions uploaded to our internal learning management system (LMS) to improve success rates.

65

leaders have been enrolled in the Leadership Development Programme during FY 2024-25

Driving Self-Led Learning

Our LMS, hosted on the HRMS platform, served as a mobile-friendly, accessible hub for self-paced, bite-sized learning journeys. It is empowering employees to own their development while meeting evolving role expectations.

Assessments to Validate and Reinforce Learning

- Annual Proficiency Test (APT): The FY 2024-25 cycle was redesigned to be more robust and aligned with industry norms. Papers were vetted by SMEs, and 20% of the content was tailored to NISM to enhance regulatory alignment.
- Microlearning 2.0: Shifting from a centralised calendar to unit-specific learning plans improved relevance and adoption. Each module was accompanied by assessments, concept notes, and summary reports to reinforce learning outcomes.

37

Programmes were conducted during the year, benefiting over 3,387 participants

Performance Management and Career Growth

At KFin Technologies, we believe that sustained organisational success is driven by the consistent growth of our people. FY 2024-25 was a pivotal year in refining our performance management and talent development systems—placing greater emphasis on alignment, potential, and internal mobility to unlock the full capabilities of our workforce.

Performance Management System

A major enhancement introduced in FY 2024-25 was the Balanced Scorecard framework, which served as a foundation for more structured and transparent goal setting. As a result, an impressive 98% of goals and KRAs were formalised through HRMS, ensuring alignment across all levels.

To better identify future leaders and support developmental planning, potential ratings were integrated into performance assessments. These ratings are grounded in the "3Cs"—Capacity, Capability, and Character—all of which are aligned with our organisational values and culture.

In a significant move toward leadership planning, we initiated a talent review exercise focused on senior management. The process not only sharpened our succession pipeline but also reinforced our commitment to proactive talent stewardship.

As we move into FY 2025-26, further refinements are planned. These include the introduction of standard goal-setting templates aligned with business scorecards, regular performance check-ins, and a new performance-linked rewards and recognition framework. Additionally, employees identified through the talent review will benefit from structured development interventions—ranging from role enhancements to special projects and targeted learning programmes—ensuring high performers are nurtured for long-term leadership roles.

Encouraging Internal Mobility and Cross-functional Growth
Our job-rotation policy continued to deliver tangible value in FY 2024-25 by promoting internal mobility and broadening career pathways.

Employees were actively encouraged to explore open positions across departments and processes, with a transparent application and approval process involving interviews and respective HODs. This initiative served a dual purpose: enriching the employee experience through cross-functional exposure and strengthening the organisation with a more agile and versatile talent base.

By fostering mobility, we helped employees expand their capabilities while retaining institutional knowledge within the organisation—creating a more resilient workforce.

Supporting High Performers and Building Future Leaders
Recognising the importance of high-potential talent, we introduced dedicated development tracks to support their growth journey.

As part of the Leadership Essentials programme, select high performers underwent the Harrisson Assessment, providing deep insights into leadership potential, strengths, and development areas. These insights were used to craft personalised development plans, supported by a combination of role enrichments, learning interventions, and strategic project assignments.

Furthermore, individuals identified during the talent review sessions were offered tailored growth opportunities—aimed not only at bridging skill gaps but also at preparing them for expanded roles and responsibilities in the future.

Employee Engagement and Workplace Culture
At KFintech, we continued to evolve our workplace into a space where every individual feels included, valued, and empowered to contribute. FY 2024-25 marked a meaningful step forward in embedding a sense of purpose, well-being, and connection throughout the organisation.

Building an Inclusive and Empowering Environment
We advanced our inclusion agenda by ensuring that diversity and equity were not just values—but lived experiences. Our Diversity and Inclusion programmes were seamlessly integrated into talent practices, enabling fair and transparent hiring, evaluation, and growth opportunities across all levels. Through interactive workshops on unconscious bias, KFintech values, and cultural competence, we encouraged employees to become more self-aware and embrace collaboration across differences.

Workplace safety and respect were further reinforced through POSH (Prevention of Sexual Harassment) workshops, promoting open dialogue and clarity on conduct. Beyond structured learning, we promoted everyday joy and connection by encouraging participation in thoughtful games, special events, entertainment programmes and other recreational activities, which honoured diverse identities and traditions.

To foster women's advancement, we launched a leadership training, equipping emerging leaders with the skills and confidence needed to accept larger roles within the organisation. Going forward, our commitment to inclusion will expand further through the introduction of Employee Resource Groups (ERGs) and open feedback platforms, giving employees greater agency in shaping their workplace experience.

Recognition Rooted in Values
Recognition remained a core lever in our engagement strategy. The RISE Rewards and Recognition programme, now in its third year, evolved to align recognition more closely with our organisational values. In FY 2024-25, the programme began to honour not just outcomes but the principles behind them—integrity, collaboration, and customer centricity. This shift helped strengthen a culture where how we work is just as important as what we achieve.

17
Rubaroo awards during FY 2024-25

267
SPOT awards awarded during FY 2024-25

709
Employees awarded under RISE programme during FY 2024-25

Creating Meaningful Connections
Through a structured and inclusive engagement calendar, we promote open communication and high motivation across the organisation. From CEO town halls and Synergy sessions to cultural festivals and well-being workshops, we built moments of connection into the everyday fabric of KFintech.

We also laid the groundwork for Knowledge Sharing Groups, enabling peer learning across teams and business units. These forums are designed to drive collaboration and cross-pollination of ideas, enriching both individual capabilities and team performance.

High-Impact Engagement Programmes
Several high-impact programmes stood out during FY 2024-25. The STHREE initiative, our flagship platform for women's empowerment, continues to advocate for gender equality and inclusion in the workplace. Through the talent review programme, we strengthened our focus on identifying and nurturing high-potential employees, laying the foundation for sustained leadership development.

Initiatives like Hi-Pots Connect created curated interaction platforms for top talent, while a strengthened Capability Building Model focused on upskilling across both functional and leadership areas. Meanwhile, programmes like Apnautsav, Fireless Cooking competitions, and the KFintech Cricket League reinforced our belief in the power of community, celebration, and shared moments of joy.

Employee Wellbeing
At KFintech, we recognise that employee well-being is not a peripheral benefit—it is central to performance and long-term success. Our well-being agenda took a comprehensive approach in FY 2024-25, addressing physical, mental, and financial wellness.

In Mumbai, we conducted free medical check-ups to encourage preventive healthcare, while the 'Biggest Loser Win' fitness challenge added a fun, competitive edge to health and wellness. Expert talks on sustainable lifestyle changes reinforced long-term habits, while dietician sessions supported participants with practical guidance.

Under the expanded KFIT Wellness Initiative, we introduced health camps, blood donation drives, regular fitness sessions, and mental health workshops, all supported by access to professional counselling. These programmes reflected our belief that a healthy workforce is not only more engaged—but also more resilient and future-ready.

Diversity, Equity and Inclusion (DEI)

At KFintech, our commitment to diversity, equity, and inclusion (DEI) is central to building a workplace that celebrates differences and fosters belonging. Throughout FY 2024-25, we strengthened our DEI initiatives, ensuring that every individual, regardless of their background, has equal access to opportunities and support.

Policies and Programmes to Enhance Workplace Diversity and Inclusion

Our DEI strategy is built on robust policies and programmes aimed at ensuring a diverse workforce, promoting equal opportunity, and creating an inclusive environment for all.

Diversity in Hiring

KFintech made significant strides in hiring diverse talent across various dimensions. We maintained a strong gender diversity ratio in female hiring. This number reflects our consistent effort to bring more women into the workforce, ensuring diverse perspectives in decision-making and leadership roles. Additionally, our recruitment efforts extended to multiple regions across India, ensuring a balance of cultural representation and perspectives within our teams.

Equal Employment Opportunity

At KFintech, we uphold the principle of equal opportunity in every aspect of employment, from recruitment to career development.

Inclusive Hiring Practices

We are an Equal Opportunity Employer, meaning we do not discriminate based on any protected characteristics such as race, gender, religion, disability, or sexual orientation.

Prevention of Sexual Harassment (PoSH)

Creating a safe and respectful workplace is paramount, and our PoSH initiatives further cement this commitment.

- **PoSH Workshops:** We introduced a Core PoSH Committee, made up of senior leadership and Internal Committee members. This team ensures that we are continuously fostering a workplace free of harassment.
- **Training and Awareness:** In FY 2024-25, we conducted workshops for senior leadership and specialised training for the Internal Committee, empowering them with the tools to manage and address concerns effectively.

28%

Female employees

1,865

Female employees As on March 31, 2025

SOCIAL – PEOPLE

Women Leadership

Empowering women within the organisation remains a top priority. In FY 2024-25, we focused on enhancing leadership opportunities for women through targeted initiatives.

- **SHTREE Initiative:** This programme, aimed at empowering women leaders, will evolve in FY 2025-26 with new programmes including Women Wellness, Networking Events, Art & Cultural Events, and Leadership Workshops to further support women in leadership roles.
- **Supporting Women Returning to Work:** In our commitment to support women who are re-entering the workforce after maternity, we introduced the Re-Bond: Returning Moms programme.
- **Work from Home (WFH):** For the first two months, we offered work-from-home flexibility to ease the transition back into professional life.
- **Staggered Working Hours:** The programme provided a gradual increase in working hours, starting with 3 hours per day in the first week, and building up to full-time hours by the fourth week, to ensure a smooth return.
- **Flexible Shift Timings and Role Switching:** Employees had the option to work flexible shifts with a two-hour break, along with the opportunity to switch roles to better accommodate new routines and responsibilities.
- **Refresher Training Courses:** We provided targeted refresher training to help returning employees get up to speed with any changes in processes or technology.

36

female employees in leadership role as on March 31, 2025

Strengthening Childcare and Hybrid Work Arrangements

To further enhance work-life balance, we continued to support for employees with family responsibilities.

- **Childcare Support:** We introduced initiatives to support employees returning from maternity leave, including staggered working arrangements tailored to individual needs.
- **Hybrid Work Arrangements:** Hybrid work policies were further strengthened to accommodate the needs of working parents, ensuring that they can balance work with childcare responsibilities.

Evolving Employee Welfare and Inclusivity

During the year under review, we introduced financial inclusivity programmes to support the financial well-being of our employees.

Refyne and Pluxee: These new programmes provide employees with financial tools to enable them to manage their finances effectively through optimised tax savings.

SOCIAL – COMMUNITIES

Enriching Lives

Through Responsible Actions

Guided by our vision of inclusive and sustainable development, our CSR efforts focus on promoting education, protecting the environment, and improving health and well-being for underserved and tribal communities. In FY 2024–25, we continued to implement targeted interventions through direct execution or in collaboration with implementing agencies, to create lasting impact across geographies.

SDGs Impacted:

SOCIAL – COMMUNITIES

Promoting Education and Enabling Access

Education continues to be a key focus area of our CSR initiatives, with targeted efforts to bridge learning gaps and expand opportunities for underprivileged and tribal students.

Scholarship Support in Telangana

We are supporting students pursuing junior and degree-level education across multiple districts in Telangana. These scholarships aim to remove financial barriers for students from underserved backgrounds and empower them to pursue higher education.

During FY 2024-25, we spent ₹ 38.61 million on scholarships to 8 degree students, 27 junior college students and 3 school students across Telangana Tribal Welfare Students.

Educational Infrastructure in Odisha

To enhance access to quality learning environments, we are investing in laboratory infrastructure at the Kalinga Institute of Social Sciences (KISS) in Odisha. Additionally, targeted scholarship programmes are being run for tribal students at KISS, helping them continue their academic journeys.

SOCIAL – COMMUNITIES

Environmental Sustainability and Biodiversity Conservation

We recognise the urgency of addressing climate change and ecological degradation and have committed resources to initiatives that promote environmental sustainability and biodiversity.

- A solar farm project in Sangareddy, Telangana, is being undertaken to contribute to cleaner energy usage and reduce carbon footprint.
- Building on our previous rainwater harvesting efforts, we are expanding our water conservation interventions across Telangana and Odisha through local partnerships, ensuring water security for vulnerable communities.
- An ethnobotanical garden in Odisha supports ecological balance by preserving native flora and educating communities about sustainable practices.
- In collaboration with The Nature Conservancy, we are contributing to biodiversity protection at the Satpura Tiger Reserve in Madhya Pradesh, focusing on wildlife conservation and ecological restoration.

Improving Healthcare, Sanitation and Livelihoods

We continue to invest in comprehensive community development programmes that promote health, hygiene, and social well-being, especially in tribal and marginalised communities.

State Tribal Development Programme

This multi-state initiative spans Telangana, Madhya Pradesh, and Odisha delivering integrated healthcare, educational infra structure facilities and sanitation solutions to tribal institutes.

Integrated Community Development Programmes

A series of ongoing programmes across Telangana, Madhya Pradesh and Odisha to address the interconnected needs of healthcare, education and livelihood generation, particularly for underprivileged sections.

Social Welfare Projects

Focused efforts are also underway to address increased agricultural productivity by way of rain harvesting and modern techniques through local partnerships and outreach in Hyderabad, Telangana.

Enabling Responsible Growth with Integrity

Strong governance is the foundation of long-term stakeholder value and sustained business credibility. Anchored in ethical conduct, transparency, and compliance, our governance framework continues to evolve in step with the changing regulatory environment and increasing stakeholder expectations.

In FY 2024-25, we reinforced our commitment to robust corporate governance through structured oversight, proactive risk mitigation, and an empowered Board. We continued to align with best practices in line with SEBI LODR Regulations, while placing a strong emphasis on enhancing Board capabilities, data security, and regulatory preparedness.

SDGs Impacted:

Strengthening Governance Structures

Our governance philosophy is built around a responsible transformation agenda—one that balances growth with enterprise risk management. The Board and its committees operate under clearly articulated charters, ensuring effective supervision and strategic guidance. Multiple codes and policies, including those related to conduct, insider trading, risk management, and ESG, serve as the foundation of this framework.

In FY 2024-25, our governance systems were further strengthened with:

- Enhanced monitoring protocols for data and cyber security, ensuring continuous assessment of emerging risks.
- Focused implementation of policies around vendor governance and operational resilience, especially in technology-integrated areas.
- Reinforced accountability and oversight on ESG-related disclosures and regulatory changes, with increasing involvement of the Board in sustainability and compliance.

Board Engagement and Familiarisation Initiatives

Board effectiveness is a critical component of our governance model. In FY 2024-25, we conducted multiple structured engagement programmes to enhance Board familiarity with our evolving business landscape, regulatory environment, and strategic direction. These initiatives were aligned with Regulation 25(7) of SEBI (LODR) Regulations, 2015.

Programme Focus	Mode
Business and Operational Performance	Board / Committee Meetings
Financial Results and Performance	Board / Committee Meetings
Business Units Walkthrough	Site Visits
Business Outlook and Strategy	Board Strategy Meeting
Statutory Environment	Board Meeting

GOVERNANCE

Board of Directors

(as on June 30, 2025)

Mr. Vishwanathan Mavila Nair

Non-Executive Director and Chairperson

Associated with our Company since
November 22, 2018

Qualifications

Bachelor's degree in Science from the University of Mysore

Professional Experience

Mr. Vishwanathan Mavila Nair has 51 years of experience in financial services and advising fintech start-ups. He is a Non-Executive Chairperson on the Board of Directors of BQ Digital Learning Private Limited. He is also an Independent Director and Chairperson on the Board of Directors of DAM Capital Advisors Ltd. He is also a Non-Executive Director on the Board of Propelld (Bluebear Technologies Private Limited) and an Independent Director on the Board of Franklin Templeton Asset Management (IFSC) Pvt. Ltd. He is also a member of Performance Review Committee on Transparency and Best Practices of Governance of the International Financial Services Authority. He is also an advisor to WestBridge Advisors LLP ("WestBridge") and an advisor to Mountain Managers Private Limited and an advisor to GrowX Ventures Fund LLP and a senior advisor to New Street Technologies Private Limited and Progcap (Desiderata Impact Ventures Private Limited) and board advisor to Credgenics (Analog Legalhub Technology Solutions Private Limited) and is also engaged as a consultant by Trans Union LLC, USA and Perfios Software Solutions Private Limited. He has previously served as the non-executive chairman of SWIFT India Domestic Services Private Limited, an independent director on the Board of Directors of Stock Holding Corporation of India Limited, an independent director on the board of GIFT City Limited, an independent director on the board of GIFT SEZ Limited, an independent director on the Board of L&T AMC Limited, an independent director on the board of Birla Sun Life Insurance Company Ltd. He was also an advisor to General Atlantic Services Co. LLC and to Earthport PLC, London and consultant advisor to CMS Info Systems Private Limited and to Evo Payments Integrated LLC, New York. He has also served as Chairman and Managing Director on the Board of Union Bank of India, as Chairman and Managing Director on the Board of Dena Bank, as a Non-Executive Chairman on the Board of SUD Life Insurance Company Limited, as a Non-Executive Chairman on the Board of KBC AMC Limited and at various positions at Corporation Bank for over 38 years. He was also associated with the Indian Banks' Association as their chairman. He was the chairman of the committee constituted to re-examine the existing classification and suggest revised guidelines with regard to priority sector lending and related issues by the Reserve Bank of India.

Mr. Venkata Satya Naga Sreekanth Nadella

Managing Director and Chief Executive Officer

Associated with our Company since
June 28, 2018

Qualifications

Bachelor's degree in Commerce from Osmania University | Associate Member of the Institute of Chartered Accountants of India

Professional Experience

Under Mr. Sreekanth Nadella's leadership, the Company has expanded its global footprint, supporting financial institutions across Malaysia, Singapore, Thailand, and the Middle East. With over two decades of experience, Mr. Sreekanth Nadella has spearheaded digital transformation initiatives and operational excellence in financial services, delivering cutting-edge solutions across transfer agency, fund accounting, NPS, PRS, insurance, and mortgage outsourcing. He has been honoured with numerous prestigious accolades that underscore his exceptional leadership and contributions to the business and financial technology sectors, including Top 25 Financial Technology CEOs of Asia (2020), Outstanding Achievement Award for Business Excellence – All India Achievers Foundation, CMO Asia Business Leader Award and Global Asian of the Year (2021) – AsiaOne. Under his visionary leadership, the Company has emerged as a trailblaser in financial technology, earning multiple industry awards for innovation and excellence by winning Best GenAI Use Case of the Year (2024) – UBS Forums, Best Solution Provider of the Year – 7th CIO Conclave & Awards (2024), Gold Stevie Award for Innovation in Digital Transformation (2023), Asia-Pacific Stevie Award for Innovative Achievement in CSR (2024) and Asia-Pacific Stevie Award for Innovation in Brand Renovation / Re-Branding (2025). Before joining the Company, Mr. Sreekanth Nadella held leadership roles at global organisations like IBM Global Services, Capita, Accenture, and CallHealth, driving large-scale IT and ITES solutions across 50+ countries.

Committee Memberships

- SR *Stakeholder's Relationship Committee*
- BD *Business Development and Strategy Committee*
- IV *Investment Committee*
- RM *Risk Management Committee*
- IT *IT Strategy Committee*
- AC *Audit Committee*
- NR *Nomination and Remuneration Committee*
- CI *Committee of Independent Directors*
- CS *Corporate Social Responsibility Committee*
- *Chairperson*
- *Member*

GOVERNANCE

Mr. Kaushik Mazumdar

Independent Director

Associated with our Company since
November 16, 2018

Qualifications
Bachelor's degree in Commerce from Narsee Monjee College of Commerce and Economics, University of Bombay, PGDM from IIM, Ahmedabad and fellow member of the Institute of Chartered Accountants of India

Professional Experience
Mr. Kaushik Mazumdar has over 30 years of experience in banking, finance, operations and technology, mergers and acquisitions, investment advisory and transformation projects, with a focus on technology, strategy and execution, relating to sectors such as financial services and payments. He served as the general manager (operation and technology group head) at Samba Financial Group, as Vice President at General Atlantic Private Limited and as the Senior Vice President Citibank NA, India. He was also a director of IncValue Advisors Private Limited and founder promoter and executive director at Svakarma Finance Private Limited and its wholly owned subsidiary, TeamRed Management Solutions Private Limited.

Ms. Radha Rajappa

Independent Director

Associated with our Company since
October 11, 2023

Qualifications
Degree in Electronics and Communications Engineering | Management degree from the Indian Institute of Management (IIM) Bangalore

Professional Experience
Ms. Radha Rajappa is an entrepreneurial business leader with over three decades in executive leadership roles in the technology industry. She has successfully incubated, passionately led and hyper-scaled several Digital and Technology businesses during her 16 year stint at Mindtree. She has worked with global technology giants IBM and Microsoft, both in their respective transformative years helping customers navigate their landscapes amidst the constantly evolving technological waves. Currently, she is deeply involved in early-stage Tech startups helping them navigate the constantly changing paradigms of business. As the executive chairperson of the Industrial AI startup Flutura, catalysed a prestigious and deeply valued exit to Accenture. Also, currently at Vunet Systems, she gives hands-on-guidance to create a new business category of Business Journey observability in the AI ops domain. Radha is also a passionate Executive Coach helping professionals sharpen their innate potential to deal with change and realise their true potential. Radha also serves as an independent director on the boards of Zensar Technologies Limited and Bata India Ltd.

Mr. Chengalath Jayaram

Independent Director

Associated with our Company since
May 24, 2024

Qualifications
B.A. in Economics | PGDM from Indian Institute of Management, Kolkata

Professional Experience
Mr. Chengalath Jayaram has varied experience of over 39 years in many areas of finance and business and was earlier the Managing Director of Kotak Securities Limited. Mr. Jayaram headed the Private Banking business, Alternative Investments business, including Private Equity funds and Real Estate funds and international operations for Kotak Group till his retirement, as Joint Managing Director of the Bank, in April 2016. He was with the Kotak Group for 26 years and was instrumental in building a number of new businesses for the Kotak Group. Prior to joining the Kotak Group, he was with Overseas Sanmar Financial Limited.

Alok Chandra Misra

Non-Executive Nominee Director

Associated with our Company since
July 28, 2023

Qualifications
Fellow member of the Institute of Chartered Accountants of India

Professional Experience
Mr. Alok Chandra Misra was the Chief Operating Officer of General Atlantic's India office and an Operating Partner. In this role, he provided strategic support and financial expertise to the firm's investment teams and portfolio Companies with a focus on the India & Asia-Pacific region. Before joining General Atlantic in 2013, Alok served as Group Chief Financial Officer at WNS Group, where he helped lead the Company through significant expansion and transformation. Prior to that, he was Group Chief Financial Officer of MphasiS BFL Group and served in a number of accounting and finance roles at other firms, including I.T.C. Limited and PwC.

Committee Memberships

- SR *Stakeholder's Relationship Committee*
- BD *Business Development and Strategy Committee*
- IV *Investment Committee*
- RM *Risk Management Committee*
- IT *IT Strategy Committee*
- AC *Audit Committee*
- NR *Nomination and Remuneration Committee*
- CI *Committee of Independent Directors*
- CS *Corporate Social Responsibility Committee*
- *Chairperson*
- *Member*

GOVERNANCE

Mr. Shantanu Rastogi,

Non-Executive Nominee Director

Associated with our Company since
November 16, 2018

Qualifications
Graduated from IIT Bombay with B.Tech and M.Tech degrees in Electrical Engineering and earned an MBA from The Wharton School, University of Pennsylvania

Professional Experience
Mr. Shantanu Rastogi has over 19 years of experience and serves on the board of several fintech, software, healthcare, and consumer businesses in India. He is designated as, the Managing Director and Head of India at General Atlantic Private Limited. He rejoined General Atlantic in 2013 after working at the firm between 2005 to 2007. Previously, Shantanu was a Principal at Apax Partners and a management consultant with McKinsey prior to that.

Mr. Srinivas Peddada,

Non-Executive Nominee Director

Associated with our Company since
July 7, 2020

Qualifications
Master's degree in engineering from BITS, Pilani, Rajasthan, and MBA from Rensselaer Polytechnic Institute, Troy, New York

Professional Experience
Mr. Srinivas Peddada has over 25 years of experience in the field of information and technology. He was previously associated as a as a chief information officer with Bharat Financial Inclusion Limited (formerly known as IndusInd Financial Inclusion Limited), Chief information officer with Dun & Bradstreet South Asia Middle East Ltd., as a chief technology officer at AIG Systems Solutions Pvt. Ltd., USA, as a Chief Technology Officer (information technology) at GE Countrywide Consumer Financial Services Ltd. and as an information technology specialist at IBM Corporation. He was also a member of board of governors of Indian Institute of Information Technology Sri City, Chittoor.

GOVERNANCE

Mr. Chetan Savla

Non-Executive Nominee Director

Associated with our Company since
November 28, 2024

Qualifications
PGDM (MBA) from the Indian Institute of Management, Ahmedabad

Professional Experience
Mr. Chetan Savla has varied experience of over 33 years of which 31 years has been with the Kotak group. He possesses investment banking experience covering equity capital markets and M&A advisory work from 1997 till 2015. This tenure included roles of Head of Equity business and Head of advisory services. He was the co-Head of Conglomerates and Corporates Group for Corporate and Investment Banking practice of Kotak Mahindra Bank Limited between 2015 till 2017, the Head of Group Strategy between 2017 till 2021, and the Head of Sustainability since 2021. He is currently President – Sustainability and Strategic Projects at Kotak Mahindra Bank Limited.

Mr. Shankar Iyer

Independent Director

Associated with our Company since
April 28, 2025

Qualifications
Bachelor's Degree in Solid-State Electronics, Bombay University | Master's Degree in Management Studies, Bombay University

Professional Experience
Mr. Shankar Iyer is an entrepreneur, growth investor, and business leader who has consistently focused on cultivating teams of professionals to exceed their potential in building and growing successful organisations worldwide. Over the past four decades, Mr. Shankar has built and grown businesses in the capital markets and asset management operations industry by leveraging technology and a global workforce. His career spans from IT services to post-trade operations, helping clients achieve greater efficiency in their business. After spending the first decade of his career in IT services, Mr. Shankar founded VITEOS, a fund administration company, in 2002. While delivering great value to its clients and shareholders, Mr. Shankar took on various leadership roles, including CEO of Intertrust (which acquired VITEOS in 2019) and retired as Chief Strategy Officer at Corporation Service Company ("CSC") when it merged with CSC in 2023. He currently serves as an Advisor to the CEO of CSC and holds various advisory and board roles at several companies in the financial and technology industry. Additionally, Mr. Shankar is the Board President of Akanksha Education Fund, a not-for-profit organisation that provides quality education to underprivileged children through its school network and school-to-work programmes.

Committee Memberships

SR Stakeholder's Relationship Committee
BD Business Development and Strategy Committee
IV Investment Committee
RM Risk Management Committee
IT IT Strategy Committee
AC Audit Committee
NR Nomination and Remuneration Committee
CI Committee of Independent Directors
CS Corporate Social Responsibility Committee
Chairperson
Member

Leadership Team

Vivek Narayan Mathur
Chief Financial Officer

Alpana Uttam Kundu
Company Secretary and Compliance Officer

Amit Murarka
Head – Investor Relations, Mergers & Acquisitions, and Global Business Finance

Anish Kumar
Chief Risk Officer

Gopala Krishnan Giridhar
Chief Business Officer

Hanisha Vadalmani
Chief Brand Officer

M. S. Chandrasekhar
Chief of Fund Accounting Platform

Manju Anand
Chief Compliance Officer and Legal Head

Mario Sylvester Roche
Chief Operating Officer – Alternatives & Wealth Solutions

Rajesh Khandagale
Principal Officer – PFRDA

Praveen Shankaran
Chief Operating Officer – Domestic Fund Services

Quah Meng Kee
Regional Head – South East Asia

GOVERNANCE

Srinivas Yadav Karri
Chief Information Security Officer

Saijo Menachery
Head – Fund Accounting Solutions

Senthil Gunasekaran
Chief Business Development Officer

Venkata Giri Vonkayala
Chief Technology Officer

Sujay Puthran
Chief People Officer

Ravi Seshadri
Chief Operating Officer – Fund Accounting Platform

Sunil Purchuri
Head-Global Operations

Vignesh Kumaran
Head of Products

AWARDS AND ACCOLADES

Honours that Inspire

Leadership and Cybersecurity Excellence

Cyber Excellence Award – CISO Award
Awarded for outstanding leadership and cybersecurity strategy, presented at an industry forum in 2025.

CIO100 Game Changer Award
Presented by Foundry at the CIO100 Symposium in 2025 for leading transformative IT infrastructure initiatives that delivered long-term impact.

Digital Sentinel Super 50 CISO – World of Cyber Security (WOCS)
Recognised among the top 50 CISOs globally by World of Cyber Security (WOCS) for driving innovation and excellence in cybersecurity leadership in 2024.

Product and Technology Innovation

Best DevOps Cloud Product
Awarded for QUEST at the DevOps Conclave and Awards by UBS Forums Pvt. Ltd. for its scalable, cloud-native DevOps capabilities in 2024.

Best Solution Provider of the Year
Conferred by UBS Forums Pvt. Ltd. at the 7th CIO Conclave & Awards in 2024 for KFintech's digital platform DIGIX.

DevOps Professional of the Year
Presented by UBS Forums Pvt. Ltd. in 2024 for innovation in financial technology through the FINSTAX platform.

Bronze Award – India Digital Awards
Presented by the Internet and Mobile Association of India in 2024 to DIGIX for excellence in digital innovation.

Best Automation Project
Recognised at the DevOps Conclave and Awards by UBS Forums Pvt. Ltd. in 2024 for implementing advanced automation in Data Lake Solutions.

Bronze Award – FUTECH Awards
Recognised by Financial Express in 2024 for the best use of predictive analysis to drive operational efficiency and proactive customer engagement.

Best Gen AI Use Case of the Year 2024
Awarded by UBS Forums Pvt. Ltd. at the Gen AI Conclave & Awards for the application of generative AI in FINSTAX to enhance digital customer experiences.

Strategic Communications and Branding

Platinum Award – Global Communications Competition 2024–25
Awarded by the League of American Communications Professionals (LACP) in 2025 for excellence in Investor Presentation under the Print/Speech Communication category.

Bronze Stevie Award – Asia-Pacific Stevie Awards
Presented in 2025 by the Asia-Pacific Stevie Awards for KFintech's rebranding journey, showcasing its transition from Fintech to Techfin.

Gold Award – Global Communications Competition 2024–25
Conferred by the League of American Communications Professionals (LACP) in 2025 for best-in-class Investor Presentation in the Sustainability Communication category.

Operational Excellence in Procurement

Best Use of Technology Award – NXTGEN Procurement Awards
Awarded in 2024 at the 4th NXTGEN Procurement Awards, Hyderabad for implementing an AI-powered smartContract CLM system; received by Mr. Santosh on behalf of the company

Best Use of Technology Award – NXTGEN PROCURECONNECT
Conferred by Gain Skills in 2024 for innovation in contract lifecycle management through the smartContract CLM solution.

Corporate Social Responsibility

Bronze Stevie Award – Asia-Pacific Stevie Awards
Awarded in 2024 at the 4th NXTGEN Procurement Awards, Hyderabad for implementing an AI-powered smartContract CLM system; received by Mr. Santosh on behalf of the company.

MANAGEMENT DISCUSSION AND ANALYSIS

Economic Overview

The world economy continued to demonstrate resilience in 2024, withstanding a series of disruptions led by heightened geo-political conflicts and elevated borrowing costs. Global GDP grew at a steady pace of 3.3% in 2024, driven by strong growth by the United States and emerging economies like India and China among others. Inflation continues to recede, amidst irregular trends, with core inflation seeing a rising trend late in the year. However, food and energy prices continue to show signs of easing. The year 2025 is expected to remain volatile for the global economy, impacted by rising trade frictions, persistent geopolitical and policy uncertainty, elevated market volatility and inflation divergence reshaping the global outlook. According to IMF, the global economy is expected to have a soft landing in 2025 with growth declining to 2.8%. Regional growth trends are expected to become more uneven, with developed economies showing signs of weakness and emerging markets showing varied resilience. Further softening of inflation, monetary easing in several economies, proactive fiscal measures and policy realignments could result in better-than-expected economic activity.

The Indian economy remained resilient in FY 2024-25 despite global uncertainties. With GDP growth at 6.5%, led by robust domestic demand for consumption and investment, a strong financial sector and the government's continued emphasis on capital expenditure to realise its ambitious plans for 'Viksit Bharat' and promote the 'Made in India' drive, the country witnessed a healthy growth momentum. Inflation (measured by consumer price index – CPI) during the financial year has moderated, especially during the second half, with CPI easing sharply to a 67-month low of 3.3% in March 2025 vs. 6.2% in October 2025 (vs. 4.8% in April 2024), led by reduction in food and energy prices. This has allowed the Reserve Bank of India (RBI) to reduce its policy repo rate by 50 bps to 6.0%, aiming to stimulate economic activity.

India is expected to emerge as the fastest growing economy in the world with an estimated GDP growth of 6.2% in 2025, supported by resilient services exports, steady public investment and robust private consumption. In addition, benign inflation, lower energy prices and accommodative monetary policy are likely to support growth. India's robust democracy accelerated focus on digital transformation and reform-driven policy framework will continue to put the country in a bright spot, with global institutions and industry bodies expressing confidence in India's growth prospects. However, geopolitical developments (in the form of tariff barriers and supply chain disruption led by regional conflicts) are likely to exert intermediate risk to the growth outlook.

Industry Overview

Global Asset Management Overview

The global asset management industry continued its strong growth trajectory in 2024, with assets under management (AUM) growing at 12% YoY to reach an all-time high of US$ 128 trillion, led by the increase in AUM seen across all regions. This increase came on the back of strong performance by global equity markets, with major indices such as S&P 500 and NASDAQ reporting YoY growth of 23% and 29% respectively. While the overall net flows were negative in 2024, all other regions except North America, reported positive net flows. Global fee for the industry grew by 7% YoY in 2024 to US$ 435 billion, with 70% of the growth linked to strong mark-to-market performance. The industry profit pool expanded by 22% YoY in 2024 in contrast to 8% YoY decline in 2023. As monetary easing progresses across developed and emerging economies, albeit with divergence in their pace and timing, the return structure of the global equity market is expected to broaden in 2025, providing motivation to asset managers and investors for diversification across equity markets. Looking ahead, the global asset management industry is poised for fundamental reinvention. Market rebound alone will not guarantee long-term resilience. Firms must broaden their product mix, expanding into alternatives, private markets and ESG-aligned offerings to meet the rising demand for diversified and responsible investment solutions. Though investment performance will continue to matter, its role as a differentiator will also decline as exceptional distribution and relationship management combined with competitive performance will become a winning formula for asset managers.

As the industry navigates deep structural changes, including fee compression, shifting investor preferences and heightened competition across global markets, firms must balance scale with innovation. Outsourcing non-core functions like operations, achieving operational efficiency by avoiding dual run costs, especially in headcount, launching differentiated products and investing in technology and data-driven capabilities will be critical levers for long-term profitability. Technology will play an increasingly central role. Asset managers that successfully roll out generative artificial intelligence use cases, invest in advanced data and investment analytics and process automation will improve both client engagement and internal efficiency. At the same time, global diversification will remain critical, as firms seek to reduce concentration risks and tap into underpenetrated markets offering fresh growth potential, backed by strong macroeconomic fundamentals and sustainable growth drivers.

Heatmap – Global AUM grew by 12% YoY, led growth across all regions

Source: Industry Research

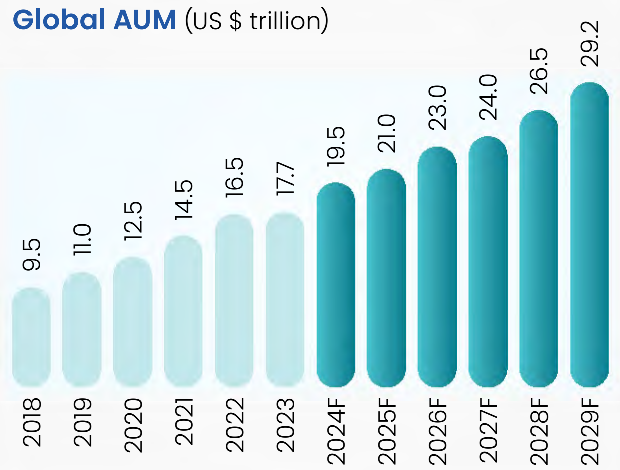
Global Alternative Investment Fund (AIF) Industry Overview

Global private markets and other alternatives continue to evolve and attract a broad base of investors seeking opportunities beyond traditional market exposures. The industry AUM grew to an all-time high of US$ 19.5 trillion in 2024, registering a growth of 10% YoY and growing by more than two-fold since 2018. The worldwide growth of private markets was one of the major growth drivers, aided by easing of inflation and monetary cycle, and expansion of private market platforms helping to raise equity and debt for private companies. Alternative assets, now generate more than half of overall revenue of the global asset management industry, while they account for merely 15% of the industry global AUM (up from 12% in 2018).

For AIF managers, growth and profitability will need operating models that are technology-first, scalable and can adapt to diversification of products and strategies, addition of new clients and integration with wealth managers and FinTechs. According to a recent survey conducted by a leading global management consultancy firm, where over 400 global large alternative asset managers participated, achieving operating model scalability is one of the key strategic priorities for global fund managers. Current technology and data infrastructures does not provide flexibility, scalability and efficiency, as desired by the managers, with over 70% of the global alternative industry still relying on archaic, fragmented and legacy manual systems. Data management and integration also remain key concerns as they fail to provide real-time information, integration with back-office support functions, support to investment decisions or for the front-office platform for client engagement.

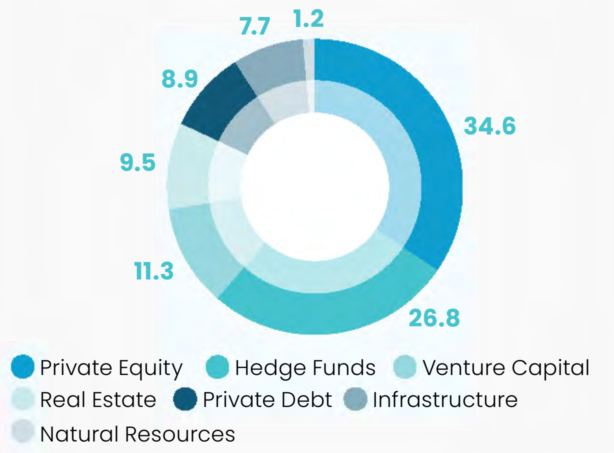
As per Preqin estimates, the global AUM will surge past US$ 30 trillion by 2030, triggered by democratisation of private markets and customised solutions, ease of regulation around the world (allowing 401k plans in the US to invest in AIF and similar changes in Europe), enhanced access to individual investors through growing private wealth channels and digital platforms, and growing demand for portfolio diversification for institutional investors. At the same time, the industry is also expanding due to emergence of new managers and active firms. There are now more than 17,000 private market firms active globally, an increase of more than 2.4 times over the last one decade. The number of active firms increased every year over the last decade, across all asset classes and geographies, pushing general partners (GPs) to grow their capital pool to stay competitive. Technology like blockchain and tokenisation will act as a catalyst, reducing friction, enhancing transparency and giving rise to programmable and fractional products, integrating alternatives into mainstream financial vehicles. Managers will have to reassess priorities and invest in generative AI to gain competitive advantage in its core function of investment management and marketing while outsourcing non-core functions to take advantage of innovation, scale and flexibility.

Global AUM (US $ trillion)



Source: Preqin estimates

AIF asset class split for 2023 (%)



Source: Preqin estimates

Growth by AIF Asset Class (%)

Asset Class	CAGR 2029
Private Equity	12.8
Hedge Funds	4.0
Venture Capital	11.7
Real Estate	8.7
Private Debt	9.9
Infrastructure	10.8
Natural Resources	4.1

Source: Preqin estimates

Global Fund Administration Overview

As the global asset management industry continues to adapt and innovate to serve its stakeholders, the fund service providers will need to meet such changes – by investing in operational efficiencies, expanding services and geographical presence, and new technologies – to enable value chain partners to build scale, deliver better performance and realise their overall ambitions. Global fund administration industry continued to demonstrate resilience and adaptation in 2024, led by 12% YoY increase in the global assets under administration (AUA), growing allocations to alternative assets and increasing demand for third party administrators. The alternative fund administration market, pegged at US$ 11-13 billion and growing at 12-15% CAGR, is undergoing a transformative change for the past decade, marked by increased regulatory requirements and operational complexities, heightened investor demands for transparency and hyper-customisation and static or declining fund management fees amidst rising cost pressures.

Flows of committed capital, proportion of outsourced assets in each vintage and fee charged are the core determinants of growth for private fund administrators. As institutional investors are falling short of obligations and aiming for outperformance of private funds as a solution, leading to higher private fund allocations, committed capital across all asset classes is on the rise. Fundraisers are looking beyond closed-end channels to raise capital in new vehicles, such as evergreen funds. Dealmakers and operators are moving away from traditional financial engineering to focus on sustained operational transformation and limited partners (LPs) are moving from being passive allocators to investing in GPs themselves. This will lead to rise in number of new managers and increased intensity of new fund launches by the existing managers. Funds complexity, increasing LP risk management scrutiny, growing regulatory requirements, and the need for technology transformation will push the case for outsourcing as a cost effective and scalable measure. Recent developments, such as Financial Crimes Enforcement Network's (FinCEN) final rule requires robust AML/CFT platform, establishment of independent audit protocols and designate compliance teams, demanding sophisticated infrastructure and heavy investments. Not many in-house fund management operation teams have such expertise. Demand for customisation and inflation will put upward pressure on administrator pricing (basis point on capital), led by investments in innovation, technology, risk management, and security.

Pure play administrators have accelerated their growth in the past decade, as the preferred choice for private asset managers, given their ability to provide tailor made solutions, offer higher quality services, cross-border expertise, willingness to partner with GPs, and more entrepreneurial style of working, in comparison to bank-owned or diversified financial service providers. Shift to such third-party administrators is helping asset managers to leverage scalable and robust technologies and a team of seasoned professionals without making investments for in-house developments and processes. This allows more flexibility and release of bandwidth to focus on core functions like investment management and fund mobilisation.

The industry is also witnessing an accelerated level of M&A activity with nearly 120 transactions in the last decade, including 15 transactions in 2024. Both financial sponsors (private equity and venture capital funds) and strategic acquirers have active interests in pure play administrators. Sponsor interests are driven by strong secular tailwinds in the form of rapidly growing alternative asset end market, proliferating trends in outsourcing, sticky revenue and high operating leverage, gaining scale through consolidation and strong understanding of value proposition as asset managers. Strategic acquirer interests are driven by speed and scale, breadth of expertise, brand reputation and service capabilities in terms of customisation, technology and customer relationship as key buying factors.

M&A an Active Strategy to Gain Scale, Speed and Expertise in Global Fund Administration Industry

Source: fundrecs

Looking ahead, the industry is poised for secular growth, driven by strong sectoral tailwinds and evolving needs of outsourcing. Industry players bringing in fresh investments into geographic outreach and technologies like artificial intelligence, machine learning and cloud-based platforms will continue to gain competitive strengths and have considerable table stakes in winning new deals. Also, as regulation restrictions ease out, digital assets will continue to gain momentum as a mainstream play and administrators building capabilities to support such asset classes will gain advantage. Global private market infrastructure opportunity is estimated as large as US$ 16-18 billion in 2025 and expected to touch US$ 30 billion by 2030, growing at CAGR of 11-13%, according to one of the global management consulting firms. Administrators adopting tech-as-a-service models and building platform solutions for front office, middle office, or back-offices can witness faster growth.

Indian Investment Management Industry Overview

The Indian investment management industry has undergone a notable transformation over the last decade, characterised by several positives including a robust trend of structural macroeconomic growth, rising income levels and financial literacy, better return expectation, evolving retail participation and technological advancements with evolution of digital-first platforms. Equity investments have steadily gained traction as a preferred choice of investment for Indian households. In addition, the tectonic shift in demographic profile of retail participants in stock market has become the bedrock for increased level of penetration, both in the form of direct equity investments as well as investment through the mutual fund route. Household wealth in Indian equities, through both direct holdings and via mutual fund route, has risen by over ₹45 trillion between FY 2020-21 and FY 2024-25, with more than ₹25 trillion added in the last two financial years. As of March 2025, nearly 5.8% of total household assets in India was invested in equities, a significant rise from 1.9% seen by the end of March 2015. Despite three-fold growth over the last decade, India is far behind the developed markets like the U.S., where equity investments account for 35% of household assets, and offers massive growth for the coming decades. In addition, the recent surge in artificial intelligence and machine learning usage in financial markets will act as a catalyst and enable participation by further democratising the journey of investments for retail participants. Regulator's renewed focus on balancing market dynamism with regulatory oversight is underscoring the apex body's intent to promote sustainable growth and balance market efficiency with investor protection. These shifts are not only changing the style and choice of investments by Indian households but also fostering a cultural change by investing an increasing proportion of household savings into market-linked financial instruments and acting as a powerful engine for India's economic growth.

Household wealth accretion in Indian equities

(₹ trillion)

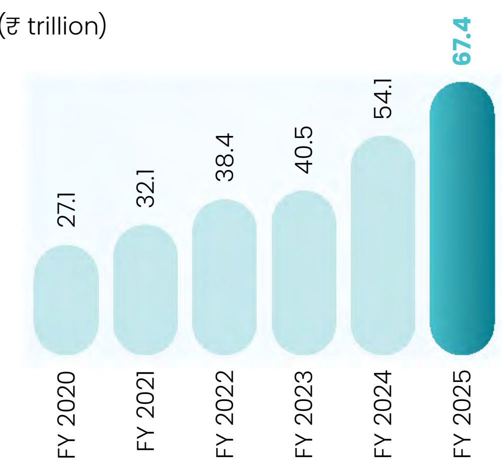
Source: NSE Market Pulse

Mutual Fund Industry Overview

The Indian mutual fund industry continued to show resilience in FY 2024-25, led by strong and consistent growth in net flows and robust mark-to-market (MTM) performance, supported by buoyant equity and debt markets. The industry's average assets under management (AAUM) reached an all-time high of ₹67.44 trillion in the last quarter of FY 2024-25, growing by 24.6% YoY. On a five-year basis, the industry AAUM has grown at a CAGR of 20.0% between FY 2019-20 and FY 2024-25, making mutual funds an integral part of the Indian investment ecosystem. Net flows during the year increased to ₹8.15 trillion, a rise of 1.30 times over the previous year, with equity-oriented mutual funds, including hybrid schemes, witnessing a record inflow of ₹5.36 trillion, a rise of 64.2% YoY. This, combined with valuation gains, propelled the equity AAUM to grow by 27.6% YoY to ₹38.34 trillion, thereby improving the equity mix in the overall AAUM by 133 bps (bps) to 56.9%. MTM gains have been positive in FY 2024-25, with the equity market delivering a positive return of 6.7%, measured by NIFTY 50 total return index, and debt markets contributing positively too to the MTM gains, supported by favourable yield movements. SIPs have emerged as a stable and robust retail inflow mechanism, driving net flows growth and acting as a saviour during sharp market declines. Annual SIP contributions, in FY 2024-25 increased to ₹2.89 trillion, growing by 45.2% YoY, with monthly SIP inflows touching a fresh high of nearly ₹2.60 billion by the end of FY 2024-25. While SIP flows exhibit sensitivity to equity market cycles, showing reversals during market decline, they have largely remained strong and unaffected during sharp downturns, underscoring the shift from opportunistic investment to prioritising disciplined, long-term allocation despite short-term market swings. SIP AUM grew by 24.6% YoY and increased to ₹13.35 trillion by end of March 2025 and accounts for 20.0% of the overall AUM. The surge in equity inflows was also supported by successful launch of 70 new fund offers (NFOs), mobilising ₹852.44 billion during FY 2024-25 in comparison to 58 NFOs mobilising ₹39.30 billion in the previous year. The number of folios grew to 234.51 million by the end of March 2025, an increase of 31.9% YoY and nearly 2.6x since March 2020, driven primarily by the retail and HNI segments. Retail and HNI folios account for nearly 91.7% and 7.8% of the total folio count by end of March 2025.

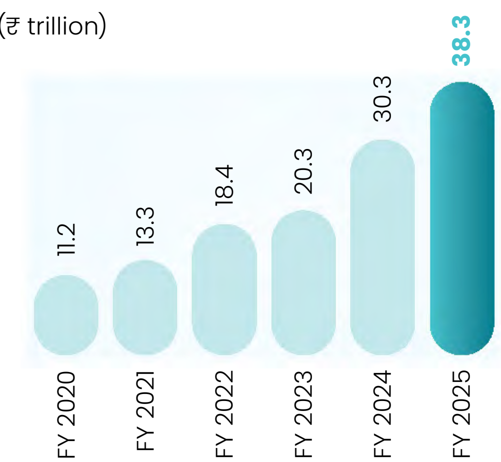
Overall AAUM

(₹ trillion)



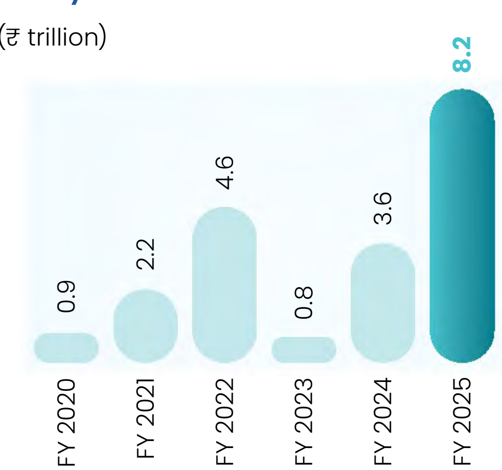
Equity AAUM

(₹ trillion)



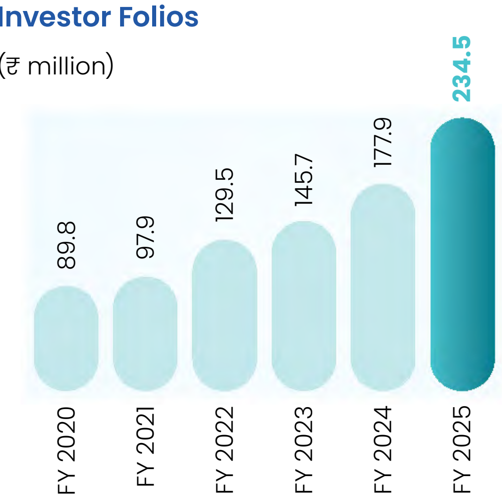
Yearly Netflows

(₹ trillion)



Investor Folios

(₹ million)



Source: AMFI

Monthly SIP Inflows

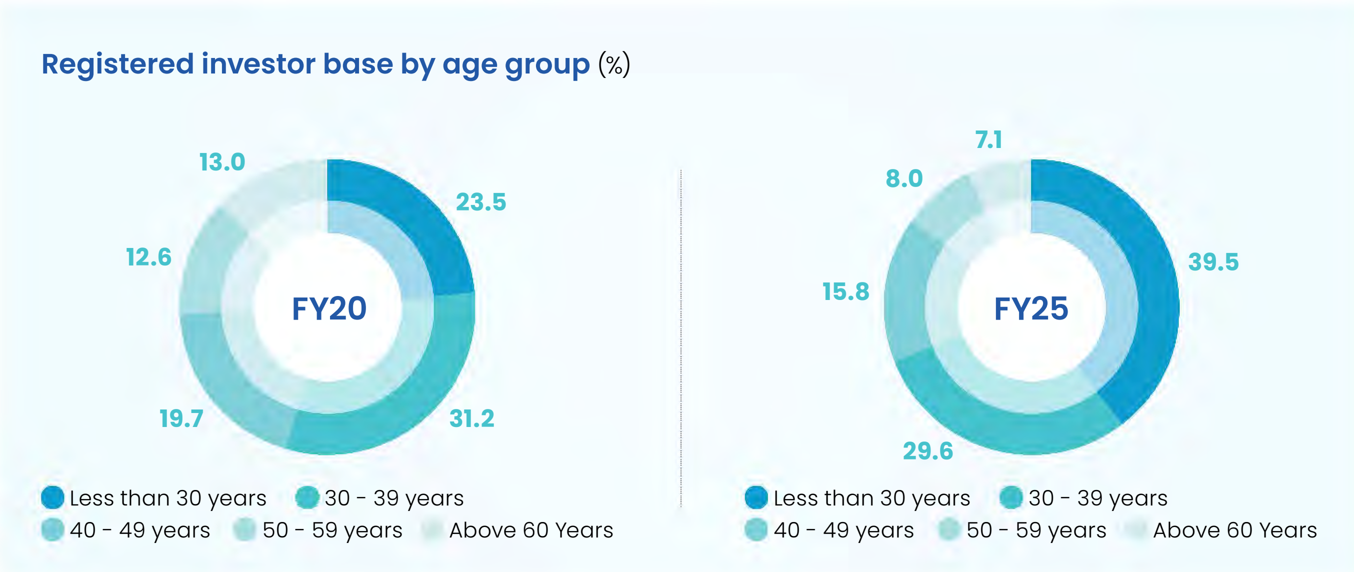
(₹ billion)

Source: AMFI

India's mutual fund AUM-to-GDP ratio at 18.1% in FY 2024-25 continues to fall behind major economies like the US (69.4%), the UK (52.7%), China (23.1%) and Japan (43.0%). The gap suggests ample headroom for expansion, on the back of rising formal employment, growing disposable income levels, improving financial literacy and increased penetration beyond top 30 cities of the country. The AUM expansion, in excess of MTM gains, further underlines the structural deepening of mutual fund penetration, rather than a mere reflection of market performance. Equity AUM will continue to gain preference among investors, particularly the retail investor base, given unattractive returns in debt mutual fund and weak understanding of the debt market by retail participants. In addition, lower returns in bank fixed deposits will continue to influence preference towards equity-oriented funds. Launch of bite-sized or micro-SIPs, is a further attempt by SEBI to enable financial inclusion and democratise mutual fund industry in India by attracting first time investors and improve penetration. Though institutional investors continue to dominate in value terms, broadening of the investor base has been led by strong retail participation, evidenced by rise in SIP accounts, which now anchor consistent rise in monthly flows and reduce the cyclicality of fund flows.

Issuer Solutions Sector Overview

India's capital markets witnessed remarkable growth in FY 2024-25, with the market capitalisation crossing US$ 5 trillion milestone for the first-time ever during the first half of the financial year, underpinned by rising retail investor activity, resilient domestic institutional participation, and increased digitisation across investment channels. Despite global uncertainties and volatile foreign inflows, especially during the second half of FY 2024-25, domestic investors continued to show confidence in equities, contributing to the market's depth and stability. The period also marked a record-breaking year for India's primary market (initial public offers - IPOs). A total of 317 companies, comprising 81 mainline and 236 SME issuers raised an aggregate of ₹1.82 trillion, a figure that exceeds the combined total raised in FY 2023-24 and FY 2022-23. The mainline segment alone contributed over ₹1.80 trillion, a clear indicator of growing maturity and depth in capital markets. Notably, the SME segment also witnessed a sharp rise in both volume and value, pointing to increased participation by emerging enterprises. The resurgence in primary market activity reflects renewed corporate confidence, favourable market sentiment, and deepening investor interest. The rise in market capitalisation and growing number of primary issuances reflect investor confidence, increasing liquidity and an expanding pool of listed companies. Resident individual demat accounts in India have seen meteoric rise in the past five years with the overall count increasing to 192 million by March 2025, registering approximately 27.2% growth over March 2024 and nearly five-fold increase since March 2020. One obvious reason for such growth is the evolution of mobile-first broking platforms and seamless digital connectivity, with a large number of digital savvy young-age investors driving the growth. Investors in the less-than 30-years age group form the most dominant investor profile. The share of less-than 30 years age group in the registered investor base has grown to approximately 40% in FY 2024-25, increasing from approximately 23% in FY 2019-20. The median age of individual investors has reduced to 32 years in FY 2024-25, from 38 years in FY 2019-20. Equity ownership by retail investors remained stable at 9.5% in FY 2024-25. It underscores the maturity and depth of India's capital markets and its growing influence on the global investment landscape. Despite tremendous growth, India has a long way to cover, with merely 13% retail participation, it still lags global peers like the US (40%), China (28%), and Japan (31%), measured in terms of demat accounts relative to the population. Expansion of investor base, increase in number of listed companies, and evolving regulatory landscape will offer issuer solution providers an opportunity to invest in innovation, process excellence and customer experience to drive secular growth and operational efficiency.



Source: NSE Market Pulse

Alternative Investment Funds (AIF), Portfolio Management Services (PMS) and Private Wealth Management (PWM): Industry Overview

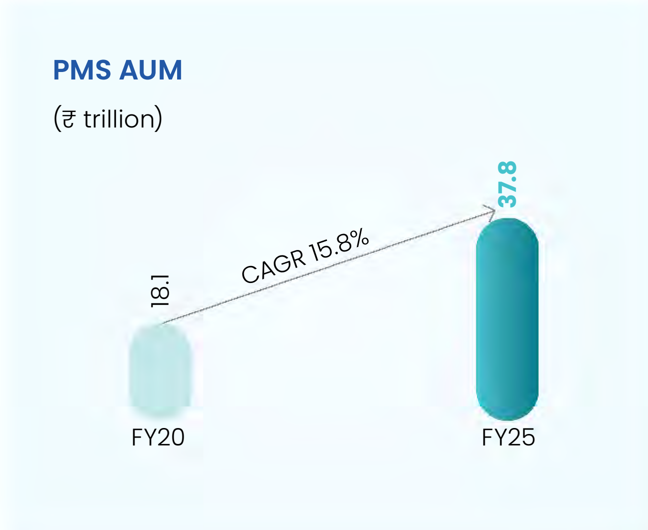
The AIF, PMS and PWM sectors have grown steadily over the past decade, led by managers' ability to generate better returns than broader market return on investments, greater investor awareness and influx of digital platforms enabling alternate investment options. These segments are now playing an increasingly important role in addressing the evolving needs of high-net worth individual (HNI) and ultra HNI investors.

Alternative Investment Funds (AIFs) are expected to remain one of the fastest growing categories of managed products over the next few years as HNIs and ultra HNIs seek differentiated products to get higher than benchmark returns on their investments. As of March 2025, the number of registered AIFs reached 1,524, up by 18.7% over March 2024 and 2.35 times over March 2020. Total commitments raised stood at ₹13.49 trillion, up by 18.9% over March 2024 and 3.65 times over March 2020, clocking a CAGR of 29.5% in the past five years. As per CRISIL-Oister Report titled 'No ifs about AIFs 2.0', equity AIF benchmarks have consistently generated alpha vis-a-vis public market equivalent as on March 2024, the growth and late-stage funds benchmark has outperformed BSE200 total return index (TRI) by generating an alpha of 5.9%, while early-stage funds benchmark has beaten the BSE250 Smallcap TRI by 4.3%. AIFs are acting as catalysts in the Indian capital market by providing capital to early-to-growth stage startups and companies that find it difficult to secure financing through traditional channels. A thriving AIF market fosters an inclusive environment attracting global investors, further bolstering India's robust financial ecosystem. India's thriving start-up culture, world's third largest startup ecosystem, has given rise to massive investment opportunities for fund managers to build their AIF portfolios. Factors like evolving start-up ecosystems, adoption of digital technology, supportive policies, and ability to generate alpha by the fund managers are set to boost India's private market and investors are expected to show their affinity to such differentiated products with higher allocations.

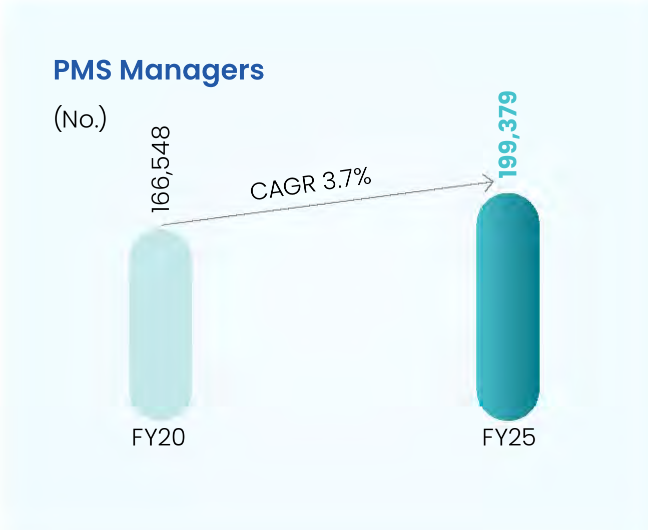
Source: SEBI

Source: SEBI

The portfolio management services (PMS) funds have attracted the attention of affluent investors who prefer a tailored investment approach. The adoption of digital tools and an increased focus on transparency and reporting have strengthened investor confidence in this segment. While the growth in mutual fund AUM has been led by broad-based retail inclusion, the growth in discretionary PMS segment reflects growing prominence and depth at the upper end of the investment spectrum. AUM has grown to ₹37.80 trillion as on March 31, 2025, up by 13.9% YoY, registering a 5-yr CAGR of 15.8%, with the number of investors increasing from 166,548 to 199,379 at 3.7% CAGR over the same period. PMS remains overwhelmingly individual driven but concentrated by value. The rising investor base in PMS despite increase in minimum investment threshold limit reflects HNI and ultra-HNI's appetite for financial sophistication and a structural shift in investment behaviour from physical assets and self-monitored investments to strategic and advisory-led long-term allocations managed by SEBI-registered portfolio managers.



Source: SEBI

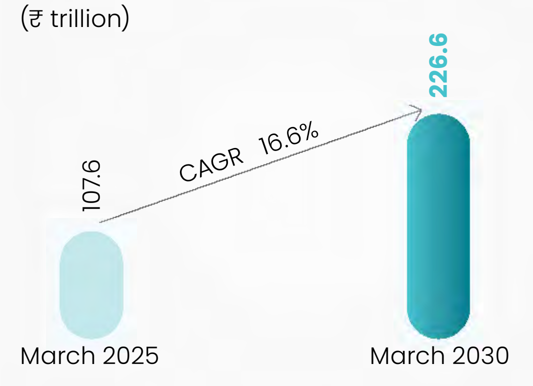


Source: SEBI

The demand for private wealth management (PWM) services in India is set to more than double from ₹107.62 trillion as on March 31, 2025, to ₹226.58 trillion by end of March 31, 2030, registering a CAGR of 16.6%, according to one of the leading global management consulting firms. The country has added over 33,000 new millionaires in 2024, as per the 'World Wealth Report 2025' by Capgemini Research Institute, positioning India among the fastest-growing wealth markets globally. Factors like shifting macroeconomic trends, strong equity market, rising income levels, entrepreneurship, changing investment behaviour across customer segments, and rising inheritance trends are acting as real growth drivers. The rising contributions from cities beyond top 30 cities reflect opportunities beyond HNIs and ultra HNIs consumers. Rising affluence and shifting preferences are likely to drive unprecedented growth for wealth management firms in India. But this will also intensify competitive pressure requiring wealth management companies to take a different approach. It will require investment in technology across advisory platforms to offer differentiated client experiences and improve accessibility and scalability to serve mass affluent and younger investors. Digital enablement will help wealth managers to offer tailor-made solutions by knowing their customers better while keeping an eye on regulatory compliances and data security.

Wealth Management Market Size

(₹ trillion)



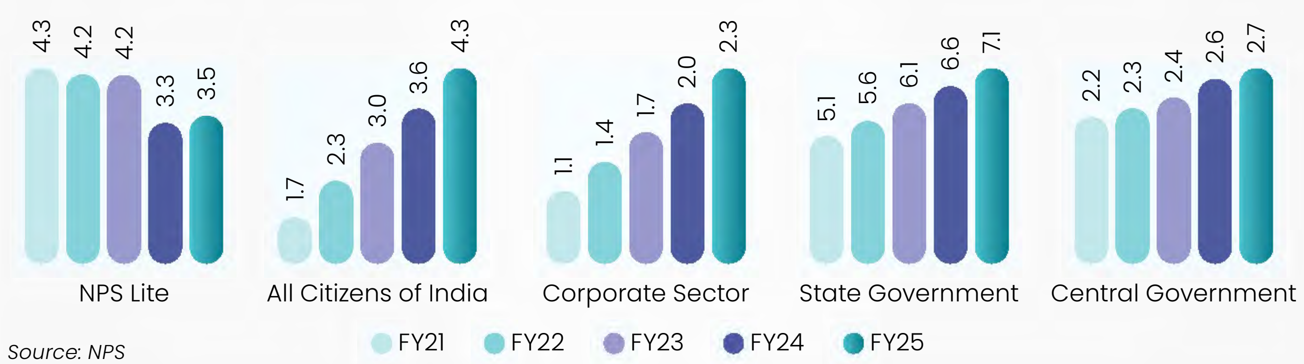
Source: Industry Research

National Pension Scheme (NPS) Overview

The National Pension System (NPS), regulated by the Pension Fund Regulatory and Development Authority (PFRDA), continues to evolve as a vital component of India's retirement security ecosystem. FY 2024-25 has emerged as another strong year in strengthening pension coverage, led by strong growth in subscribers' participation. The total subscriber base increased to 19.86 million, registering a YoY growth of 10.05% and the industry AUM grew by 23.0% YoY to ₹13.99 trillion, as on March 31, 2025. The surge in AUM is driven by consistent contributions, strong market-linked returns, underlying tax benefits, and enhanced engagement across various subscriber categories. The upward trend reflects both policy stability and growing trust in the system's long-term financial performance. India's rising per capita income and changing demographic pattern will drive allocation to pension plans by making it one of the key vehicles for achieving independent retirement income. Only 6% of private sector employees in India are exposed to pension schemes and increase of threshold for NPS contribution by employer from 10% to 14% is a strong step by the government to attract private sector employees by making NPS a lucrative savings instrument. Introduction of NPS Vatsalya, a pioneering scheme targeting minors under the guardianship of parents, will widen NPS coverage to over 430 million minors, making NPS a more inclusive lifecycle saving tool from an early stage.

NPS Subscribers - Sector-Wise

(₹ million)



Source: NPS

Company Overview

About the company

KFin Technologies Limited ('KFintech' or 'Our Company') is a leading technology driven financial services platform providing comprehensive services and solutions to the capital markets ecosystem including asset managers and corporate issuers across asset classes in India. We have grown our international footprint by providing comprehensive investor solutions including fund administration, transfer agency and other tailormade digital solutions for alternate investments, mutual funds, unit trusts, insurance investments, trustee, private wealth and private retirement schemes to global asset managers in Malaysia, Philippines, Singapore, Hong Kong, Thailand, Canada, Middle East and Gift City (India). As on March 31, 2025, we are the largest investor solutions provider to mutual funds in India, based on number of operational AMCs serviced, the largest issuer solutions provider based on number of clients serviced, the largest fund administrator based on number of AIFs serviced, and the second largest central record keeping agency (CRA) for the National Pension System in India. Our clientele consists of corporate issuers and global asset managers.

KFintech brings transparency to the world of investment accounting, investor servicing and analytics with an innovative, reliable and secure multi-tenant technology platform. Our portfolio of software products and rapidly deployable software-enabled services allows clients to automate and integrate front-office, middle-office and back-office functions in a seamless manner. We help clients to replace legacy systems with modern cloud-native applications. Our cloud-native solutions allow clients to radically optimise their investment operations, enabling them to focus on core functions such as asset allocation and investment selection strategies. Our expertise in servicing different asset classes and all kind of investment managers across different geographies enables us to offer a unique digital platform, delivering excellence in hyperscale transaction management, big data solutions, transformative platform development and highly specialised and secure technical services. Our solutions are equipped with multi-asset, multi-currency, multi-jurisdiction and multi-lingual functionalities. Most of our solutions are pioneering within the industry and are designed to be versatile across sectors, ensuring agility, scale and efficiency for our customers. Our proven track record of delivering scalable and innovative solutions for global asset managers over the past four decades has made KFintech a trusted technology partner for global financial service providers.

To support our growth trajectory, we evaluate and execute complementary and synergistic acquisitions that provide market access, widen our product or services suite and consolidate market share. Our Company has a history of successfully integrating and scaling the acquired businesses by leveraging the power of synergy and combined effect.

Acquired Business	Acquisition Date	Rationale
Captive unit of registrar and transfer agency (RTA) business from one of the large German banks	2016	Entry into international fund services business with access to clients in Malaysia and Philippines
RTA business of Sundaram BNP Fund Services	August 2019	Acquired two RTA customers and 20 AIFs customers
Hexagram Fintech Private Limited (Hexagram)	February 2022	Added platform expertise in fund accounting and reconciliation
WebileApps (India) Private Limited (WebileApp)	April 2023	Added deep expertise in building mobility solutions and other UI/UX solutions for players in the BFSI sector and beyond
Ascent Fund Services (Singapore) Pte. Ltd. (Ascent)	April 2025 (pending regulatory approval)	Extended KFintech's fund administration capability to global alternative asset managers across 18 jurisdictions

Our Products and Services

At KFintech, we offer a comprehensive suite of products and services tailored to meet the diverse needs of global asset managers and corporate issuers. Our solutions span the entire investor lifecycle backed by robust technology platforms that enhance operational efficiency, improve investor experience, and ensure regulatory compliance. Our diverse solutions have the ability to weather adverse conditions by compensating for market and business volatility, resulting in stable and sustainable performance.

	Investor solutions				**Issuer solutions**
	Domestic mutual fund	**International asset managers**	**Global Alternatives, Wealth management, and Portfolio management solutions**	**Pension services**	
Front-End	Account Setup, Transaction Origination, Channel Management, Customer Communication Management	Fund Setup, Transaction Origination, Investor Digital Onboarding	Account Setup, Transaction Origination	Fund Setup, Investor Digital Onboarding, Wealth Management Platform for Relationship Managers	Folio Creation and Maintenance
Middle Office	Fund Administration Fund Accounting Transaction Processing Unit, Allocation KYC, Redemption Brokerage, Calculations Payment Processing, Fund Accounting Reconciliation	Fund Administration Fund Accounting Transaction Processing Unit, Allocation KYC Redemption Brokerage Calculations Payment Processing	Transaction Processing Unit, Allocation, Redemption, Reconciliation	Fund Administration, Fund Accounting, Order Management, Transaction Processing, Unit Allocation, Redemption, Brokerage Calculations, Reconciliation	Transaction Processing for IPO, FPO, etc. Corporate Action Processing Folio updates Dividend/Interest Processing
Back Office	Compliance/ Regulatory Reporting, Recordkeeping, MIS/ Decision Support	Compliance/ Regulatory Reporting, Recordkeeping, MIS/ Decision Support	Compliance/ Regulatory Reporting, Recordkeeping	Compliance/ Regulatory Reporting, Recordkeeping, Wealth Management Operations	Compliance/ Regulatory Reporting Recordkeeping MIS/ Decision Support
Value Added Solutions (VAS)	Virtual Branch, Distributor Platform, Investor Platform, IT Infra and Web Hosting, Data Analytics, Data Lake, AML/PML Check	Online Tx Platforms, Website and Apps, Other Platform Solutions, Data Analytics, Data Lake, AML/PML Check		Digital Onboarding, Revenue Assurance, Data Analytics, Data Lake, AML/PML Check, IT Infra and Web Hosting, Performance Attribution Analysis	e-AGM, e-Voting, e-Vault, Guardian Insider Trading Platform, InPro AML/ PML check, Other Platform Solutions

Our Revenue Model

Our Company's revenue model is designed to align with the value we create for our clients across multiple business segments. Our fee model is premised on inclusivity which allows us to model our revenue by linking it to clients' performance. This structure is designed to yield high proportion of recurring revenue and provide high degree of certainty to our business model. Our diversified businesses allow us to maintain steady growth and leverage multiple streams within investor solutions, issuer services, alternative investments and pension administration.

Business Segment	Revenue Model
Domestic Mutual Fund Investor Solutions and International Investor Solutions	% of AUM; Fee for value-added services
Issuer Solutions	Number of folios; Fee for processing corporate actions; Fee for value-added services
AIF, PMS, and PWM	% of AUM; Platform fee for licensed sales; Fee for value-added services
Pension Services	Fixed account opening charges; Annual maintenance fees; Fee per transaction
Digital enabled solutions	Project basis; Annuity or subscription based

Business-wise overview

Our Company functions under the following diversified segments:

Domestic Mutual Fund Investor Solutions

We are India's largest investor solutions provider for domestic mutual funds, serving 26 out of 51 asset management companies (AMCs) as of March 31, 2025. We operate as a registrar and transfer agent (RTA) to the mutual fund companies in India. In addition, we offer tailor-made innovative digital solutions to asset management companies, allowing them to enhance customer experience and reduce overall cost of operations. We continue to have the best track record in the industry, winning 17 of the last 30 new AMC entrants. Our clients continue to remain equity focused and among the fastest growing AMCs in India. Our clients' overall AAUM market share was 32.4% and equity AAUM market share was 33.1%, with equity comprising 58.0% of their overall AAUM being managed. Their market share in SIP monthly inflows, the leading indicator of growth in equity AAUM market share, was stable at 39.4% in March 2025. Our digital solutions continue to gain prominence by finding new mandates from our AMC clients as well as clients of our market peers.

Issuer Solutions

We are India's largest issuer solutions provider, servicing 7,987 corporate clients, including over 700 listed clients, as of March 31, 2025. Our suite of services includes registrar to issue of new securities, post-issue services like folio creation and maintenance, corporate actions, e-AGMs, e-Voting, AML/PML compliance, insider trading compliance and services for unclaimed shares. We managed 164.25 million investor folios, as on March 31, 2025, and continue to maintain our leadership within the NSE500 companies based on the number of investor folios, number of clients and market capitalisation. In FY 2024-25, we managed 28 main board IPOs, representing a 34.6% market share by number and 53.4% by issue size.

International and Other Investor Solutions

International Investor Solutions

Our Company offers fund administration (FA) services including transfer agency (TA) and various other digital solutions to 76 clients, as on March 31, 2025, who are global asset managers across Malaysia, Hong Kong, Singapore, Thailand, Canada, the Philippines, Middle East, and GIFT City (India), with 60 clients using TA solutions and 40 clients using FA solutions. This includes 12 clients to whom KFintech has sold FA platform on licensed basis. In FY 2024-25, we entered a landmark business tie-up agreement with Blackrock's Aladdin Provider Network to become its ninth exclusive global partner, giving KFintech an opportunity to expand into the fast growing global fund administration market, targeting over 100 large asset managers, being part of the network and managing over US$ 10 trillion AUM. Our recently announced acquisition of Ascent Fund Services (Singapore) Pte. Ltd (Ascent), on April 16, 2025, pending regulatory approvals, will help the Company to strengthen its geographic presence, product offerings and service capability.

Domestic AIF Investor Solutions

We are India's largest investor solutions provider to AIFs, based on number of funds registered with SEBI. We also provide technology platform and services for portfolio managers (PMS) and private wealth managers (PWM). KFintech is one of the few companies in India to offer an extensive range of cloud-native and full integrated solutions for AIFs, PMS and PWM clients. As on March 31, 2025, we have 569 AIF funds across 347 asset managers as clients, representing 36.8% market share, managing AUM of ₹1.45 trillion. In addition, we have 24 clients in India to whom we have licensed our fund accounting platform including six of the ten pension fund managers and eight AMCs in India, including five AMCs where KFintech is not the RTA. Our newly launched wealth platform 'mPowerWealth' has also attracted six new marquee clients, including four clients being transitioned from competition, giving us a strong leap in a fast-growing private wealth management industry.

National Pension System (NPS) Services

KFintech is one of the three and the second largest CRAs of India. We deliver end-to-end services for permanent retirement account number issuance, record keeping, administration and investor support. We also offer differentiated and technologically integrated offerings to points of presence (POPs) to drive subscribers' acquisition. Our technology platform integrates the pension ecosystem participants on a single operational interface. We provide solutions for the all-India citizen model, corporates, the central government and the state governments. We have specific and targeted solutions for corporate employees, state governments and POPs. We are continuously gaining market share through the acquisition of new subscribers. As on March 31, 2025, we manage 1.62 million pension subscribers on our platform, which represents 9.8% market share based on the overall subscribers' base.

Financial Performance

FY 2024-25 marked another momentous year for KFintech. Our Company has crossed ₹10,000 million milestone in revenue. Our continuous focus on execution and delivery excellence led us to deliver strong performance, backed by strong deal wins, broad-based revenue growth, operational efficiency and profitability enhancement. We have grown across our diversified business segments and have several path-breaking moments which offer potential to redefine our market positioning.

Revenue Highlights (₹ in million)

Consolidated Revenue Break up	FY 2024-25	FY 2023-24	% YoY
Domestic Mutual Fund Investor Solutions	7,799.86	5,864.97	32.99%
Issuer Solutions	1,548.62	1,274.12	21.54%
International & Others Investor Solutions	1,559.04	1,236.24	26.11%
International investor solutions	476.62	362.15	31.61%
AIF, PMS, PWM Solutions	580.57	394.15	47.30%
WebileApp	124.48	49.74	150.26%
NPS Solutions	110.11	81.90	34.44%
Global Business Solutions*	267.26	348.30	-23.27%
Revenue from operations	**10,907.52**	**8,375.33**	**30.23%**

** Global Business Solutions (GBS) is a non-core business for Our Company and will be considerably scaled down starting first quarter of FY 2025-26 onwards.*

In FY 2024-25, our revenue from operations grew by 30.2% YoY to ₹10,907.52 million, driven by strong growth delivered across all business segments.

Domestic mutual fund investor solutions revenue grew by ~33% YoY to ₹7,799.86 million, led by strong growth in overall assets under management and equity-oriented assets under management, managed by our clients, which grew by 38.2% YoY and 44.9% YoY respectively. Growth in equity-oriented funds was mainly attributed to strong MTM gains of 34.2% YoY and growth in net flows by 10.7% YoY. Growing retail participation through monthly SIP route has become an important driver of structural growth in net flows which continue to remain strong and positive for the last 72 consecutive months. Though MTM gains have been robust in the last five years, driven by structural improvement in India's macroeconomic drivers, the uncertainty around geopolitical fragmentation influenced by tariff hikes and wars, are expected to influence MTM gains for the intermediate period. Pure AAUM-linked fee was 64.9% of the total revenue from operations, it grew by 32.9% YoY to ₹7,082.24 million, and revenue from mutual fund value-added-solutions (VAS) was 4.2% of total revenue from operations, growing by 60.7% YoY to ₹455.18 million. Our continuous investment in innovation and strong business development efforts continue to drive VAS revenue.

Issuer solutions grew by 21.5% YoY to ₹1,548.62 million, aided by strong growth across folios-based fee income, corporate actions fee income, and VAS revenue. Folio-based fee income grew by 32.7% YoY to ₹685.52 million, corporate-actions fee income grew by 20.7% YoY to ₹552.06 million, and VAS revenue grew by 27.3% YoY to 166.47 million. India's robust equity market and strong corporate performance continues to drive the performance of this business segment. India's demographic advantage, rise in income levels and higher allocation of household savings to direct equity is expected to drive investor folio growth. India's primary market had its best-ever year in 2024, with over ₹1.70 trillion funds raised, second only to the United States. We continue to retain our market leadership by winning all large initial-public-offers.

International and other investor solutions revenue (excluding GBS), representing our young and fast-growing businesses, grew by 45.5% YoY to ₹1,291.78 million, delivering a 5-Yr CAGR of 32.7%, led by strong growth across all sub-segments. International investor solutions revenue grew by 31.6% YoY to ₹476.62 million, supported by strong momentum in new deal wins. During the year, we won 19 deals across Malaysia, Philippines, and Gift City (India) which is expected to support our growth in the coming years. In addition, we have successfully incorporated a wholly owned subsidiary in Thailand, post receipt of RBI's approval, which will help us to pursue the managed services business from the region. Currently, international investor solution revenue accounts for 4.4% of the overall revenue from operations and is poised for structural growth driven by a strong deal pipeline. In addition, our engagement with Blackrock's Aladdin Provider Network and proposed acquisition of Ascent, will fuel the growth of our international business. It will help KFintech move faster towards its aspiration of achieving 25-30% of its overall revenue from the international investor solutions business over the next five years. AIF, PMS, PWM solutions revenue grew by 47.3% YoY to ₹580.57 million, driven by strong deal wins. We continue to consolidate our market position by winning new deals, backed by our ability to develop the most comprehensive product solutions for AIFs, PMS and PWM managers, with a focus on delivery excellence aided by strong business development efforts. Our recently acquired business of development of digital assets (WebileApp) has shown encouraging signs of deal wins across asset management companies, healthcare, and education sectors with a focus on new technologies including artificial intelligence and machine learning. Revenue from this business grew by 150.3% YoY to ₹124.48 million backed by strong order flows. NPS solutions business grew by 34.4% YoY to ₹110.11 million, led by new subscriber addition. We are also growing nearly three times faster than the industry in terms of new subscriber addition and continuously expanding market share, which increased to 9.8% as on March 31, 2025, in comparison to 8.3% in March 2024.

Operating Expenses (₹ in million)

Expense Category	FY 2024-25	FY 2023-24	% YoY
Employee Benefits Expenses	4,032.90	3,196.64	26.2%
Other Operating Expenses	2,084.60	1,512.75	37.8%
Total Operating Expenses	**6,117.50**	**4,709.39**	**29.9%**

During the year, the operating expenses increased by 29.9% YoY to ₹6,117.50 million. Employee benefits expenses increased by 26.2% YoY to ₹4,032.90 million. Corresponding to the previous year, the increase was attributed to several factors including annual pay hike and bonuses, linked to respective staff performance, increase in share-based payments due to issue of fresh stock-option grants to high performers, addition of resources for servicing new clients across businesses, addition of resources in risk and compliance function, and higher replacement cost. We are cautious in our people strategy and continue to invest in technology to optimise manual workstreams while being selective in adding domain expertise. The average headcount for FY 2024-25 was 6,135, in comparison to 5,494 employees for the corresponding period of FY 2023-24. The other operating expenses grew by 37.8% YoY to ₹2,084.60 million. The increase in expenses was mainly led by higher spend on IT support services, in terms of cloud charges, cyber security, data center and other IT ancillary costs. In addition, we also incurred a one-time spend of ₹120.00 million during the second half of the financial year towards the evaluation of Ascent transaction.

Profitability and Margins (₹ in million)

	FY 2024-25	FY 2023-24	% YoY
EBITDA	4,790.02	3,665.95	30.7%
EBITDA Margin	43.91%	43.77%	+14 bps
Profit After Tax	3,326.25	2,460.48	35.2%
PAT Margin	30.50%	29.38%	+112 bps

During the year, our EBITDA increased by 30.7% YoY and margins expanded by 14 bps, led by strong MTM gains in domestic mutual funds business and benefit of scale across other business segments. Depreciation, impairment and amortisation expenses increased by 21.6% YoY to ₹644.51 million, led by full year impact of capital expenditure of ₹839.79 million incurred during the previous financial year as well as impact of new capital expenditure of ₹937.33 million incurred during FY 2024-25. The finance cost declined by 44.5% YoY to ₹46.85 million in FY 2024-25, on account of a 100% buyback of redeemable preference shares worth ₹1,340.20 million in the previous financial year. The other income increased by 53.0% YoY to ₹377.24, led by increase in treasury income. Our Company generates nearly 60% of EBITDA as free cash flows. Share of loss of associate, net of tax, reduced to Nil on account of divestment of entire stake of 20.9% in Fintech Products and Solutions (India) Private Limited on July 3, 2024. Tax expenses, during the financial year, increased by 41.4% YoY to ₹1,149.65 million, led by 36.7% YoY increase in profit before taxes to ₹4,475.90 million. Our standard income tax rate is 25.2%. However, on account of permanent and temporary differences, the effective tax rate for FY 2024-25 was 25.7%, while it declined to 24.8% during the previous financial year on account of conclusion of previous periods income tax assessment. Our profit after taxes (PAT) increased by 35.2% YoY and margins improved by 112 bps to 30.5%, driven by EBITDA growth, higher treasury income and decline in finance costs.

Significant Standalone Financial Ratios that registered more than 25% change during FY 2024-25

Ratio*	FY 2024-25	FY 2023-24	% YoY	Reason
Debt Service Coverage	28.32	2.00	+1,315%	Variance due to repayment of redeemable preference shares in the previous year

** For additional ratios, please refer schedule 45 of the standalone financial statements.*

Business Outlook

We endeavour to build a globally diversified business model which is scalable, profitable and sustainable. We are well on track to execute our plan and position KFintech on the global map as the first company from India to become a global fund administrator for asset managers. We have progressed well to increase the share of international investor solutions business to 25-30% of our overall revenue mix over the next four-to-five years. Our success over the last 18 months has strengthened our capability to source large deals within the international business which is expected to help us grow this segment at a CAGR of 25-30% over the next three to five years. The recently announced acquisition of Ascent will change the business mix, making international investor solutions business account for 15-17% of the overall revenue in FY 2025-26, once we start consolidation. In India, we will continue to strengthen our market leadership position across businesses, thereby sustaining growth and profitability. India's structural growth and increasing retail participation in direct equity as well as investment via SIP route in domestic mutual fund will continue to attract institutional as well as retail flows, acting as strong tailwinds to the capital market growth.

KFintech's focus on service delivery excellence, product innovation and strong sales efforts will continue to create competitive differentiation and drive growth in the domestic mutual fund and issuer solutions businesses at a CAGR of 15-17%. Our younger businesses AIF, PMS, PWM, digital mobility solutions and NPS CRA business will continue to outpace industry growth to deliver a CAGR of 25-30%, backed by structural industry drivers, KFintech's bespoke solutions, deep domain expertise and deal winning track record. We are continuously investing in product innovation and path-breaking initiatives to empower our team to up-sell and cross-sell value added solutions (VAS) to our clients as well as competition clients. Our goal is to grow the VAS business and make it 12-15% of the overall revenue. VAS revenue constituted 7.1% of the overall revenue, growing at 53.2% YoY to ₹774.50 million. We are committed to maintaining an overall revenue CAGR of 18-20% and EBITDA margins in the tight range of 40-45%. As we scale our businesses, KFintech will continue to invest in diversification, market expansion, innovation, operational excellence, and strong governance to drive sustainable growth and deliver long-term value to all its stakeholders.

Risk and Mitigation

At KFintech, we believe that risk is inherent in all business activities and that effective risk management is critical to both immediate and long-term success. We have ensured that an enterprise level comprehensive risk management policy framework is actively implemented to ensure robustness of operation and have an effective system in place to identify, monitor, control and respond to risks. In FY 2024-25, we revised our risk management manual to align and implement our enterprise risk management policies in line with the principles, framework and governance as defined in the ISO 31000:2018. Our risk registers are continuously updated to include all the risks and empower our team to take proactive measures for mitigation. We have a well-defined risk mitigation strategy for each of the risk areas along with a clear plan of action. FY 2024-25 marks the second consecutive year in our domestic mutual fund operation with no incidence of warning letter from the regulator's inspection and offsite alerts. During the year, we have implemented Know Your Risk Indicator analytics tool for the domestic mutual fund operation by adding 47 new validations, implemented more than 20 automations for bridging system and process gaps, and automated the audit management tool in our Quest platform. However, despite our efforts and proactiveness, our risk management framework may prove inadequate and may result in adverse impact on our financial and operational performance. As we continue to diversify our businesses and expand globally, we will stay committed to strengthen our risk management policy and internal controls. For more information on our risk management and mitigation practices, please refer to page 60.

Human Resources

At KFintech, we are committed to build a future-ready workforce, elevate employee experience and accelerate business success through impactful and forward-looking human resources initiatives. Our Company is committed to fostering a supportive and collaborative work environment that prioritises employee well-being and offers opportunities for inclusive growth. Our diversified businesses offer cross-functional opportunities to our people on a rotational basis, providing them a planned and sustainable career progression. Our learning and development program support the aspiration of our people and make them future-ready. 61% of our employees attended at-least one training program in FY 2024-25, with an average 8.93 person-hours per employee. Our intent is to increase the coverage to at least 75% in FY 2025-26. We have rolled out business specific mandatory training programs and have seen 100% adherence in FY 2024-25. Our capability development model for information technology and operation team has helped us to build skilled-staff inventories. During the financial year, we launched leadership programs for three different cohorts – key talents, high potential candidates and emerging sales leaders, to identify and invest in future leaders. Our lean initiatives, implemented during the year, helped us to optimise recruitment costs by hiring 76% new hires through direct-hiring model and reduce people onboarding time by half. Our Company has implemented a range of policies and benefits designed to support inclusivity, wellness, recognition and career growth. Our workforce reflects our commitment to diversity and inclusion, with employees representing a broad range of age groups, backgrounds and professional experiences, including tenure at leading industry firms and multinational organisations.

As of March 31, 2025, our company employed 6,371 full-time employees.

For more information, please refer pages from 76-83.

Internal Controls

KFintech implements and maintains a robust framework of internal control measures for all its global businesses to enable efficient functioning and control of business operations across all its verticals. Our internal audit function, headed by the Chief Internal Auditor, continuously assesses the adequacy and effectiveness of internal processes, policies, and systems to ensure that business units adhere to our policies, compliance best standards, and internal and statutory guidelines. Our Company has established a robust and effective system of financial reporting and internal controls, ensuring true and fair presentation of the financial results and key performance indicators in a timely manner that is complete, reliable and understandable in compliance with regulatory and statutory requirements, safeguarding the interests of all our stakeholders. Ernst and Young LLP is our Internal Auditor who conduct periodic reviews based on the internal assurance plan, as approved by our Audit Committee. The Audit Committee is responsible for reviewing the findings of both the internal and statutory auditors and ensuring that internal controls remain adequate and effective over time. Furthermore, the Board oversees the Audit Committee's work and ensures that timely and proactive measures are taken to mitigate risks and resolve any issues that arise.

Cautionary Statement

Certain statements made or discussed in this release may be forward-looking in nature and/or based on management's current expectations and beliefs regarding future developments and their potential impact on KFin Technologies Limited. These forward-looking statements do not constitute guarantees of future performance and involve risks and uncertainties. There are significant factors that could cause actual results to differ, possibly materially, from those expressed or implied in such statements. KFin Technologies Limited does not intend, and assumes no obligation, to update any forward-looking statement contained in this release.

BOARD'S REPORT

To
The Members,
KFin Technologies Limited

Your Directors have immense pleasure in presenting the 8th Annual Report on the business and operations of the Company together with the Audited Standalone and Consolidated Financial Statements for the financial year ended March 31, 2025.

FINANCIAL RESULTS

The Company's financial performance (Standalone and Consolidated) for the financial year 2024-25 is summarised below:

(₹ Millions)

Particulars	Standalone		Consolidated	
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from Operations	10,554.99	8,108.27	10,907.52	8,375.33
Other Income	336.42	239.21	377.24	246.51
Profit for the year before Finance cost, Depreciation, exceptional items, share of loss of associate and tax expenses	5,021.57	3,820.88	5,167.26	3,912.45
Less: Finance Costs	46.34	83.25	46.85	84.35
Less: Depreciation, Impairment and Amortisation Expense	593.27	486.21	644.51	530.20
Profit before Exceptional Items and loss of associate	4,381.96	3,251.42	4,475.90	3,297.90
Less: Exceptional Item	-	-	-	-
Profit before loss of associate	4,381.96	3,251.42	4,475.90	3,297.90
Less: Share of loss of associate (net of tax)	-	-	-	(24.08)
Profit Before Tax	4,381.96	3,251.42	4,475.90	3,273.82
Less: Tax expenses	1,126.48	797.18	1,149.65	813.34
Profit for the year	3,255.48	2,454.24	3,326.25	2,460.48
Other Comprehensive Income	(10.49)	(5.97)	(2.01)	(4.43)
Total Comprehensive Income for the year	**3,244.99**	**2,448.27**	**3,324.24**	**2,456.05**

The above figures are extracted from the Standalone and Consolidated Financial Statements prepared in accordance with accounting principles generally accepted in India as specified under Sections 129 and 133 of the Companies Act, 2013 ("Act") read with the Companies (Accounts) Rules, 2014, as amended and other relevant provisions of the Act and guidelines issued by the Securities and Exchange Board of India.

The Financial Statements as stated above are available on the Company's website at https://investor.kfintech.com/annual-reports/.

DIVIDEND

The Board of Directors, at their meeting held on April 28, 2025, has recommended the payment of ₹ 7.5 per equity share of face value ₹ 10/- each, as final dividend for the financial year ended March 31, 2025. The payment of final dividend is subject to the approval of members at the ensuing Annual General Meeting and deduction of income tax at source.

The dividend recommended is in accordance with the Dividend Distribution Policy ("DD Policy") of the Company. The DD Policy sets out the parameters and circumstances to be considered by the Board in determining the distribution of dividend to its members and/or the utilisation of the retained profits earned by the Company. The DD Policy, as approved by the Board of Directors, in terms of Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations") is available on the Company's website at https://investor.kfintech.com/wp-content/uploads/2022/11/KFintech_Dividend-Distribution-Policy.pdf.

RESERVES

During the year under review, no amount was transferred to any of the reserves by the Company.

SHARE CAPITAL

The paid-up equity share capital of the Company at the beginning of the financial year was ₹ 1,70,98,86,730/-. During the year, the Company issued 10,94,670 new equity shares to the employees of the Company under KFin Employee Stock Option Plan 2020. As a result, the paid-up equity share capital of the Company increased to ₹ 1,72,08,33,430/-.

STATE OF AFFAIRS/REVIEW OF OPERATIONS (STANDALONE)

During FY25, the Company achieved Revenue from Operations of ₹ 10,554.99 Million as against ₹ 8,108.27 Million in FY24, a growth of 30.18%.

The Profit for the year before Finance cost, Depreciation, exceptional items and tax expenses items during the year stood at ₹ 5,021.57 Million, representing margin to sales of 47.58%. The Company's Profit before tax was ₹ 4,381.96 Million in FY25 as compared to ₹ 3,251.42 Million in FY24. The Company earned Other income of ₹ 336.42 Million during FY25 as compared to ₹ 239.21 Million in FY24 (mainly from Dividend income and fair value gain from investment in mutual funds and Interest income from bank deposits). Profit after tax during FY25 was ₹ 3,255.48 Million as against ₹ 2,454.24 Million in the previous year, a growth of 32.65%. The effective tax rate for FY25, including provisions for deferred tax was 25.71%, as compared to an effective tax rate of 24.52% during FY24.

On December 08, 2023, the Board of Directors approved the shifting of the Company's Registered Office from Hyderabad in the state of Telangana to Mumbai in the state of Maharashtra and the corresponding amendment to the Memorandum of Association, subject to requisite approvals from the members and statutory authorities. Subsequently, the members approved the same, via postal ballot on January 13, 2024. The Regional Director sanctioned the application and confirmed the shifting of the Registered Office on January 10, 2025. Consequently, the Company filed the notice of change of registered office in e-Form INC-22 with the Registrar of Companies on February 06, 2025, and the Company has received final approval of the same on March 28, 2025.

STATE OF AFFAIRS / REVIEW OF OPERATIONS (CONSOLIDATED)

During FY25, the Company achieved Revenue from Operations of ₹ 10,907.52 Million as against ₹ 8,375.33 Million in FY24, a growth of 30.23%.

The Profit for the year before Finance cost, Depreciation, exceptional items, share of loss of associate and tax expenses during the year stood at ₹ 5,167.26 Million, representing margin to sales of 47.37%. The Company's Profit before tax was ₹ 4,475.90 Million in FY25 as compared to ₹ 3,273.82 Million in FY24. The Company earned Other income of ₹ 377.24 Million during FY25 as compared to ₹ 246.51 Million in FY24 (mainly from Dividend income and fair value gain from investment in mutual funds, Interest income from bank deposits and Gain on sale of investments in associate). Profit after tax during FY25 was ₹ 3,326.25 Million as against ₹ 2,460.48 Million in the previous year, a growth of 35.19%. The effective tax rate for FY25, including provisions for deferred tax was 25.69%, as compared to an effective tax rate of 24.84% during FY24.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report for the year under review, as per Regulation 34(2)(e) of the LODR Regulations, is presented in a separate section and forms a part of the Annual Report.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Pursuant to Regulation 34(2)(f) of the LODR Regulations and SEBI circular no. SEBI/LAD-NRO/ GN/2021/22 dated May 5, 2021, the Company provides the prescribed disclosures as per the reporting requirements on Environmental, Social and Governance (ESG) parameters called the Business Responsibility and Sustainability Report ("BRSR") which includes performance against the nine principles of the National Guidelines on Responsible Business Conduct and each principle divided into essential and leadership indicators. The BRSR forms part as a separate section of the Annual Report.

CORPORATE GOVERNANCE REPORT

The Company is committed to implementing best practices in corporate governance. The principles of corporate governance are embedded in the spirit, which constitutes the core values of the Company. These guiding principles are also articulated through the Company's code of conduct and business ethics, and charter of various sub-committees.

The Report on Corporate Governance for the year under review as stipulated under Regulation 34 read with Schedule V of the LODR Regulations forms a crucial part and is presented in separate section of this Annual Report.

The requisite certificate from M/s. D V Rao & Associates, Company Secretaries, confirming compliance with the conditions of corporate governance as stipulated under Schedule V of the LODR Regulations is annexed as an Annexure-3 to the Report on Corporate Governance.

The Board of Directors of the Company have approved a Code of Conduct for Directors and Senior Management and the same is available on the Company's website at https://investor.kfintech.com/wp-content/uploads/2022/07/KFintech_Code-of-Conduct-for-Directors-and-Senior-Management.pdf.

The Directors and Senior Management Personnel have confirmed their adherence to the aforementioned Code for the year ended March 31, 2025.

KFIN EMPLOYEE STOCK OPTION PLAN

The KFin Employee Stock Option Plan 2020 ("KFin ESOP 2020") was originally approved by the members on July 31, 2019, and subsequently amended on October 20, 2020. Post Initial Public Offer of the Company, KFin ESOP 2020 and respective Schemes were ratified and amended by the members on September 09, 2023.

During the year under review, the Company has introduced KFin Employee Stock Option Plan 2024 ("KFin ESOP 2024") which consists of Scheme A – Time based vesting and Scheme B – Performance Linked Equity Shares. The purpose for introducing the KFin ESOP 2024 is to attract, retain and reward the talented individuals in the Company and its Subsidiaries. KFin ESOP 2024 including the Schemes thereto, was approved by the Board of Directors of the Company, subject to the requisite approvals, on September 05, 2024. The members of the Company approved the KFin ESOP 2024 via Special Resolution through postal ballot on November 07, 2024.

There has been no material change in the KFin ESOP 2020 and KFin ESOP 2024 during the year under review. The disclosure relating to ESOPs required to be made under the provisions of the Companies Act, 2013 and the rules made thereunder and the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB Regulations") have been placed on the website of the Company and can be accessed at https://investor.kfintech.com/esop/.

The Company has obtained a certificate from M/s. D V Rao & Associates, Company Secretaries, Secretarial Auditors of the Company, confirming that KFin ESOP 2020 and KFin ESOP 2024 have been implemented in accordance with the SEBI SBEB Regulations. The certificate will be available for inspection by members at the ensuing Annual General Meeting.

HOLDING, SUBSIDIARY, ASSOCIATE AND JOINT VENTURE COMPANIES

Post the Initial Public Offer (IPO) of the Company, General Atlantic Singapore Fund Pte. Ltd. ceased to be holding Company of the Company as per the provisions of the Act, however, General Atlantic Singapore Fund Pte. Ltd. continues to be the promoter of the Company. Hence, as on March 31, 2025, the Company does not have any holding company.

As on March 31, 2025, the Company has the following 09 subsidiaries as under:

KFin Services Private Limited ("KSPL")

KSPL was incorporated on January 6, 2020, as a private limited Company with the Registrar of Companies, Telangana at Hyderabad and has shifted its registered office to Mumbai. KSPL is engaged in the business of supply of manpower services, as authorised by its Memorandum of Association.

Hexagram Fintech Private Limited ("Hexagram")

Hexagram was incorporated on July 15, 2020, as a private limited Company with the Registrar of Companies, Karnataka at Bangalore and has shifted its registered office to Mumbai. Hexagram is engaged in the business of software development, as authorised by its Memorandum of Association.

KFin Global Technologies (IFSC) Limited ("KGTL")

KGTL was incorporated on June 28, 2022, as a public limited Company with the Registrar of Companies, Gujarat at Ahmedabad. KGTL is authorised, by its Memorandum of Association, to carry on the business as an IFSC unit in accordance with the International Financial Services Centres Authority Act, 2019, to act as an intermediary as per such regulations, circulars and guidelines issued by IFSCA, as may be amended from time to time, and to act as a service provider as per the framework for enabling ancillary services and / or fintech entity, issued by IFSCA, as may be amended from time to time. KGTL is not engaged in any active business. In-principle approval has been received from Reserve Bank of India (RBI) for investment in KGTL. However, the investment in KGTL is currently pending.

WebileApps (India) Private Limited ("WAI")

WAI was incorporated on November 30, 2011, as a private limited Company with the Registrar of Companies, Telangana at Hyderabad and has shifted its registered office to Mumbai. WAI is engaged in the business of enterprise product development and design services, specializing in artificial intelligence, machine learning, mobility solutions, UI/UX, and other products development for banking and financial services industry, as authorised by its Memorandum of Association.

WebileApps Technology Services Private Limited ("WTS")

WTS was incorporated on March 09, 2015 as a private limited Company with the Registrar of Companies, Vijayawada at Andhra Pradesh and has shifted its registered office to Mumbai. WTS is engaged in the business of designing, developing, maintaining and selling of web pages, web sites, web applications, mobile applications, internet applications and software, network integration, technology security solution *etc.,* as authorised by its Memorandum of Association.

KFin Technologies (Bahrain) W.L.L. ("KFin Bahrain")

KFin Bahrain was incorporated as a limited Company in the Kingdom of Bahrain with the Ministry of Industry, Commerce and Tourism under the laws of Bahrain on January 27, 1998. KFin Bahrain is engaged in the business of other activities auxiliary to financial service activities, i.e., fund administrator, as authorised by its charter documents.

KFin Technologies (Malaysia) SDN. BHD. ("KFin Malaysia")

KFin Malaysia was incorporated as a private Company under the laws of Malaysia on March 8, 2016. KFin Malaysia is engaged in the business of Registrar & Transfer Agency Services and Portfolio Services for market intermediaries; services as Application Service Provider (ASP), Software as a Service (SaaS) and / or with Business Process Outsourcing (BPO) and the business of Front-end, Back-end, White-Labelled Platforms and Mobile Application Development Supporting Registry Services, as authorised by its memorandum of association.

Hexagram Fintech SDN. BHD. ("Hexagram Malaysia")

Hexagram Malaysia was incorporated as a private Company under the laws of Malaysia on October 19, 2016. Hexagram Malaysia is engaged in the business of information technology products and consultancy services, as authorised by its constitution.

KFin Technologies (Thailand) Limited ("KFin Thailand")

KFin Thailand was incorporated as a private Company under the laws of Thailand on November 12, 2024. KFin Thailand is engaged in the business of providing software solutions services, consultancy services and securities registrar services, as authorised by its constitution.

The Company has formulated a Policy on material subsidiaries of the Company. The said policy is available on the Company's website at https://investor.kfintech.com/wp-content/uploads/2022/07/KFintech_Material-Subsidiaries-Policy.pdf.

Associate Company

At the beginning of the year, the Company had 01 associate company named Fintech Products and Solutions (India) Private Limited ("FPSIPL"). The Company had entered into definitive agreements with respect to the disinvestment by the Company of the entire stake of 20.95% of the total issued and paid-up share capital of FPSIPL. The said disinvestment was completed by the Company on July 03, 2024. Consequently, the FPSIPL ceased to be the associate company with effect from July 03, 2024. As on March 31, 2025, the Company has no associate company.

Joint Venture Company

MFC Technologies Private Limited ("MTPL")

MTPL was incorporated as a private limited company on March 8, 2025, with the Registrar of Companies in Mumbai, Maharashtra. It is a joint venture between the Company and Computer Age Management Services Limited. MTPL's purpose is to own, develop, maintain, and operate the jointly developed investment management platform and ecosystem named 'MF Central,' as authorized by its Memorandum of Association. The in-principle approval from Securities and Exchange Board of India has been received, however, the investment in MTPL continues to be under process.

PERFORMANCE OF SUBSIDIARY COMPANIES

A statement providing details of performance, contribution to the overall performance of the Company and salient features of the financial statements of the Subsidiary Companies, is provided as an Annexure to the consolidated financial statement and therefore, not repeated in this Report to avoid duplication.

CONSOLIDATED FINANCIAL STATEMENTS

In accordance with the provisions of the Act and LODR Regulations read with Ind AS-110-Consolidated Financial Statements, the Consolidated Audited Financial Statements form a part of the Annual Report.

In accordance with Section 136 of the Act, the Audited Financial Statements including the Consolidated Financial Statements of the Company are available on the Company's website at https://investor.kfintech.com/annual-reports/. The individual Standalone Financial Statement of all Subsidiaries are available on the Company's website at https://investor.kfintech.com/subsidiaries/.

A copy of separate Audited Financial Statements in respect of the subsidiaries will be provided to any shareholder of the Company who requests for it and the said annual Audited Financial Statements of the Company and subsidiaries will also be kept open for inspection at the Registered Office of the Company.

BOARD OF DIRECTORS, ITS MEETINGS, EVALUATION *ETC.*

Board Meetings

The Board of Directors of the Company met nine (09) times during the year on April 29, 2024, May 06, 2024, May 24, 2024, July 26, 2024, September 05, 2024, October 28, 2024, November 28, 2024, January 23, 2025, and March 05, 2025 respectively.

Formal Annual Evaluation

In accordance with the Act and Regulation 17 and other applicable provisions of the LODR Regulations, the performance evaluation of the Board, its Committees and of the Directors was carried out during the year under review.

Manner of effective evaluation

The Company has laid down evaluation criteria separately for the Board, its Committees, and the Directors in the form of questionnaire in line with the Evaluation Framework for the Board of Directors, as approved by the Board.

Evaluation of Directors

The criteria for evaluation of Directors include parameters such as attendance, acquaintance with business, communication *inter-se* between board members, effective participation, industry knowledge, compliance with code of conduct, focus on core values, vision, and mission of the Company, *etc.*

Evaluation of Board and its Committees

The criteria for evaluation of Board include whether Board meetings were held in time, all items which were required as per law to be placed before the Board were placed or not, whether the same have been discussed and appropriate decisions were taken, adherence to legally prescribed composition and procedures, timely induction of additional / women Directors and replacement of Board members / Committee members, whenever required, and whether the Board facilitates the Independent Directors to perform their role effectively.

The criteria for evaluation of Committee include taking up roles and functions as per its terms of reference, independence of the Committee, whether the Committee has sought necessary clarifications, information and explanations from management, internal and external auditors, *etc.*

Based on such criteria, the evaluation was completed for each Director, Committees and the Board of Directors and the observations of the Directors were discussed and presented to the Chairperson of the Board. The performance evaluation of Non-Independent Directors *i.e.,* Mr. Vishwanathan Mavila Nair, Mr. Venkata Satya Naga Sreekanth Nadella, Mr. Shantanu Rastogi, Mr. Alok C Misra, Mr. Srinivas Peddada, Mr. Chetan Savla and the entire Board were carried out.

The performance evaluation of the Independent Directors *i.e.,* Mr. Prashant Saran, Mr. Kaushik Mazumdar, Ms. Radha Rajappa and Mr. Chengalath Jayaram was also carried out.

The Directors expressed their satisfaction with the evaluation process. Performance evaluation of the Board, its various Committees and Directors including Independent Directors was found satisfactory.

Board of Directors

Mr. Chengalath Jayaram (DIN: 00012214) was appointed as an Additional Director (Non-Executive, Independent) by the Board of Directors with effect from May 24, 2024, for a period of 5 (five) consecutive years i.e., up to May 23, 2029 (both days inclusive), not liable to retire by rotation, and his appointment was subsequently approved by the members of the Company through special resolution passed with the requisite majority by way of postal ballot via remote e-voting on July 06, 2024.

The Company received a letter from Kotak Mahindra Bank Limited ("KMBL") in relation to substitution of Mr. Jaideep Hansraj (DIN: 02234625), Non-Executive Nominee Director of the Company with Mr. Chetan Savla (DIN: 10213435). Consequently, Mr. Jaideep Hansraj had vide his letter dated November 28, 2024, resigned from the Board of Directors as well as from the membership of the Committees of the Board of Directors, citing other pressing commitments, with effect from November 28, 2024.

Mr. Chetan Savla (DIN: 10213435) was appointed as an Additional Director (Non-Executive, Nominee), liable to retire by rotation, by the Board of Directors with effect from November 28, 2024, and his appointment was subsequently approved by the members of the Company as a Nominee Director through ordinary resolution by way of postal ballot via remote e-voting on January 09, 2025.

Except the aforesaid, there were no changes in the composition of the Board of Directors during the year under review. Subsequent to the close of the year under review, Mr. Shankar Iyer (DIN: 02134073) was appointed as an Additional Director (Non-Executive, Independent) by the Board of Directors subject to approval of the members, with effect from April 28, 2025, for a period of 5 (five) consecutive years *i.e.,* up to April 27, 2030 (both days inclusive), not liable to retire by rotation, and his appointment was subsequently approved by the members of the Company through special resolution passed with the requisite majority by way of postal ballot via remote e-voting on June 07, 2025.

In accordance with the provisions of the Act and the Articles of Association of the Company, Mr. Srinivas Peddada and Mr. Shantanu Rastogi will retire by rotation at the ensuing annual general meeting. The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, have recommended their re-appointment to the members for their approval.

Independent Directors

As on March 31, 2025, the Company has 4 Independent Directors, namely, Mr. Prashant Saran, Mr. Kaushik Mazumdar, Ms. Radha Rajappa and Mr. Chengalath Jayaram. During the year, Mr. Chengalath Jayaram was appointed as an Independent Director with effect from May 24, 2024.

Declaration by Independent Directors

The Company has received declaration of independence in terms of Section 149 (6) and (7) of the Act and as per the LODR Regulations, from the Independent Directors of the Company.

The Independent Directors of the Company have in terms of Section 150 of the Companies Act, 2013 read with the Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, confirmed that they have enrolled themselves in the Independent Directors' Databank maintained by the Indian Institute of Corporate Affairs and either completed the proficiency test or are exempted from undergoing such test.

Company's Policy on Directors' Appointment and Remuneration *etc.*

The Company has devised, *inter-alia,* a policy on Director's appointment and Remuneration including that of Key Managerial Personnel, Senior Management Personnel and other employees. The policy sets out the guiding principles for the Nomination and Remuneration Committee for identifying persons who are qualified to become Directors and to determine the independence of Directors, while considering their appointment as Directors of the Company and that remuneration is directed towards rewarding performance based on Individual as well as Organizational achievements and Industry benchmark.

There has been no change in the policy during the year under review. The policy is available on the Company's website at https://investor.kfintech.com/wp-content/uploads/2022/07/KFintech_Remuneration-Policy.pdf.

Familiarization Programme for Independent Directors

The Company has adopted a framework, duly approved by the Board of Directors for Familiarization Programmes for Independent Directors. The objective of the framework is to ensure that the Independent Directors have a greater insight into the business of the Company, enabling them to contribute more effectively in decision making.

During the year under review, the Company has conducted Familiarization Programmes on Business and Operational Performance, Financial Results and Performance, Business Units Walkthrough, Business Outlook and Strategy, and Statutory Environment for Independent Directors.

The details of Familiarization Programme are available on the Company's website at https://investor.kfintech.com/wp-content/uploads/2025/04/KFintech_Familiarization-Programme-for-Independent-Directors-24-25.pdf

Key Managerial Personnel

There was no change in the Key Managerial Personnel of the Company during the year under review.

AUDIT COMMITTEE

As on March 31, 2025, the composition of the Audit Committee is as under:

Sr. No.	Full Name	Designation	Category
1.	Mr. Kaushik Bishnu Mazumdar	Independent Director	Chairperson
2.	Mr. Prashant Saran	Independent Director	Member
3.	Ms. Radha Rajappa	Independent Director	Member
4.	Mr. Alok C Misra	Non-Executive Nominee Director	Member

During the year under review, all recommendations made by the Audit Committee were accepted by the Board.

DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT PLAN

Risk management broadly includes the ongoing identification, measurement, assessment, prioritization, and mitigation of risks followed by integrated and strategic application of relevant resources to minimize, monitor and control the probability or impact of adverse or negative events from occurring.

Risk taking is an integral part of the business. The Company is committed to proactively identifying and managing business risks to facilitate achievement of business objectives.

The management teams across businesses and functions analyses risks in their operations and related to their strategic objectives, at least annually, considering bottom-up risk assessment, an external outlook and top management input.

In accordance with the provisions of LODR Regulations, the Board has constituted a Risk Management Committee and formulated a Risk Management Policy. The Risk Management Committee conducts integrated risk and performance reviews along with the senior executives engaged in different business divisions and functions. The Committee reviews identified risks and the effectiveness of the developed mitigation plans to provide feedback and guidance on emerging risks.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

The Company has entered into various Related Party Transactions during the year under review, which were in the ordinary course of business and made on terms equivalent to those that prevail in arm's length transactions.

During the year, the Company had not entered into any contract / arrangement / transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions or which is required to be reported in Form No. AOC-2 in terms of Section 134(3)(h) read with Section 188 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

The Company has formulated a policy on dealing with Related Party Transactions. The same is available on the Company's website at https://investor.kfintech.com/wp-content/uploads/2025/06/KFintech_RPT-Policy.pdf.

The details of all the transactions with Related Parties are provided in the accompanying financial statements. Members may refer to Note 38 to the Financial Statements which sets out related party disclosures pursuant to IND AS-24.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

During the year under review, the Company made contribution as part of its CSR initiatives towards the following:

(₹ Millions)

Sr. No.	CSR Project / Activity	Amount Spent
1.	Solar Farm at Jinnaram	1.70
2.	Scholarship – Degree (Telangana)	5.72
3.	Scholarship – Junior (Telangana)	0.29
4.	Lab Infrastructure Installation – (KISS, Odisha)	5.67
5.	Tribal Scholarship – Junior (KISS, Odisha)	0.50
6.	Ethnobotanical Garden	2.30
7.	TNC - The Nature Conservancy Centre - Satpura Tiger Reserve	4.53
8.	Water Conservation	2.00
9.	State Tribal Program	26.43
10.	CSR Program – Others*	3.28
	Total	**52.42**

** It includes the amount of ₹ 0.31 Million for utilisation of carried forwarded excess amount spent from prior years.*

During the year, the Company has spent around 2.00% of the average net profits of last three financial years on CSR activities.

As on March 31, 2025, the composition of the Corporate Social Responsibility Committee is as under:

Sr. No.	Full Name	Designation	Category
1.	Ms. Radha Rajappa	Independent Director	Chairperson
2.	Mr. Prashant Saran	Independent Director	Member
3.	Mr. Alok C Misra	Non-Executive Nominee Director	Member

CORPORATE SOCIAL RESPONSIBILITY POLICY

The Company considers Corporate Social Responsibility as a process by which an organization thinks about and evolves its relationships with stakeholders for the common good, and demonstrates its commitment in this regard.

The Corporate Social Responsibility policy formulated by the CSR Committee and approved by the Board remains unchanged. The policy is available on the Company's website at https://investor.kfintech.com/wp-content/uploads/2022/11/KFintech_CSR-Policy.pdf.

An Annual Report on CSR activities in terms of Section 134(3)(o) of the Act read with the Companies (Corporate Social Responsibility) Rules, 2014 is attached herewith as **'Annexure 3'** to this Report.

ANNUAL RETURN

Pursuant to Section 92(3) of the Act, as amended, draft annual return in Form MGT-7 is available on the Company's website at https://investor.kfintech.com/annual-returns/.

WHISTLE BLOWER POLICY / VIGIL MECHANISM

The Company has established a Whistle Blower (Vigil) Mechanism and formulated a Whistle Blower and Vigil Mechanism Policy. The details of the Policy are included in the Corporate Governance Report, which forms part of this Annual Report. The policy is available on the Company's website at https://investor.kfintech.com/wp-content/uploads/2022/07/KFintech_Whistle-Blower-and-Vigil-Mechanism-Policy.pdf

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

During the year under review, there were no significant and material orders passed by the Regulators / Courts which would impact the going concern status of the Company and its future operations.

STATUTORY AUDITORS

M/s. B S R and Co, Chartered Accountants (ICAI Firm Registration No. 128510W) were appointed as the Statutory Auditors of the Company, for a term of five (5) consecutive years, by the members of the Company on September 25, 2023, *i.e.*, from the conclusion of the 6th Annual General Meeting until the conclusion of the 11th Annual General Meeting.

STATUTORY AUDITOR'S REPORT

The Notes on financial statements referred to in the Statutory Auditor's Report are self-explanatory and do not call for any further comments. The Statutory Auditor's Report for the FY 2024-25 does not contain any qualifications, reservations, adverse remarks, or disclaimer, or frauds, except for an alleged misconduct by a former employee against a customer as referred to in clause (xi) (a) of Annexure A to the Statutory Auditor's Report. Refer below for Board's response on the matter. Except for the aforesaid alleged misconduct by a former employee, there were no frauds reported by the auditors, under sub-section (12) of Section 143 of the Act.

Board's response

During the year, a customer of the Company has called upon the Company to indemnify it against an alleged misconduct by a former employee. The Company has denied any obligation to indemnify the customer until such allegations are legally established in a competent court. This matter is currently sub judice. Based on our assessment, it is unlikely to have a material impact on the financial statements of the Company.

COST RECORDS AND AUDIT

Under Section 148 of the Act, the Central Government has prescribed maintenance and audit of cost records vide the Companies (Cost Records and Audit) Rules, 2014 to such class of Companies as mentioned in the Table appended to Rule 3 of the said Rules. CETA headings under which Company's products are covered are not included in the said Table. Hence, during the year under review, maintenance of cost records and cost audit provisions were not applicable to the Company.

INTERNAL AUDIT

Ernst & Young LLP were appointed as the Internal Auditors of the Company for the Financial Year 2024-25. The Internal Audit plan is approved by the Audit Committee at the beginning of the year and the audit is oriented towards the review of internal controls in the Company's business operations including Infosec / Cyber review and review of related party / shared services transactions. The Audit Committee is presented with quarterly updates on the audit along with a summary of audit observations, if any and follow-up actions thereon.

SECRETARIAL AUDITORS

The Board of Directors appointed M/s. D V Rao and Associates, Company Secretary, as the Secretarial Auditors of the Company for the financial year 2024-25.

Subsequent to the Financial Year 2024-25, the Board of Directors at their meeting held on June 24, 2025, subject to the approval of the members at the ensuing Annual General Meeting, appointed M/s. D V Rao and Associates, Company Secretary as the Secretarial Auditors of the Company, for a period of five (5) consecutive Financial Years, *i.e.*, from the FY 2025-26 to 2029-30.

SECRETARIAL AUDIT

Secretarial Audit Report dated May 16, 2025, issued by M/s. D V Rao & Associates, Company Secretaries, Secretarial Auditors, is attached hereto as 'Annexure 2' to this Report. The Secretarial Audit Report does not contain any qualification, reservations, adverse remark, or disclaimer by the Secretarial Auditor.

ANNUAL SECRETARIAL COMPLIANCE REPORT

The Company has undertaken an audit for the FY 2024-25 for all applicable compliances as per Securities and Exchange Board of India's regulations and circulars / guidelines issued thereunder. The Annual Secretarial Compliance Report pursuant to Regulation

24A of the LODR Regulations has been issued by M/s. D V Rao & Associates, Company Secretaries, Secretarial Auditors of the Company.

DIRECTORS' RESPONSIBILITY STATEMENT

The Directors confirm that:

a) in the preparation of the annual accounts, the applicable accounting standards read with requirements set out under Schedule III to the Act have been followed and there are no material departures from the same;

b) we have selected such accounting policies and applied them consistently and made judgments 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;

c) we 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;

d) we have prepared the annual accounts on a going concern basis;

e) we have laid down Internal Financial Controls to be followed by the Company and that such Internal Financial Controls are adequate and are operating effectively; and

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

INTERNAL FINANCIAL CONTROLS

The Company has adequate Internal Financial Control Systems commensurate with its size and nature of business. The internal control systems are designed to ensure that the financial statements are prepared based on reliable information. Internal Audit is continuously conducted by Ernst & Young LLP and Internal Audit Reports are reviewed by the Audit Committee on quarterly basis.

PARTICULARS OF LOANS GIVEN, GUARANTEES / SECURITIES PROVIDED AND INVESTMENTS MADE

During the year under review, the Company has not given any loan or provided any guarantee, or any security as covered under Section 186 of the Act. The particulars of investments made are provided in Note 7 to the Standalone Financial Statements.

The Company has obtained a certificate from the Statutory Auditors certifying that the Company is in compliance with the FEMA laws with respect to the downstream investment during the Financial Year under review.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place a Policy for Prevention, Prohibition and Redressal of Sexual Harassment at workplace which is in line with the requirements of the Sexual Harassment of women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules made thereunder ("POSH"). All employees (permanent, contractual, temporary and trainees) are covered under this Policy. The Company has constituted an Internal Committee for its Head Office and branches under Section 4 of the captioned Act. No complaint was received by these committees during the year under review.

Particulars	Nos.
Number of complaints of sexual harassment received in the year	Nil
Number of complaints disposed off during the year	Nil
Number of cases pending for more than ninety days	Nil

The Company has filed an Annual Report with the concerned Authority.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

The prescribed particulars of employees 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 attached as 'Annexure 1' and forms a part of this Report.

The information pursuant to Section 197(12) of the Act read with Rule 5(2) & 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 pertaining to the top ten employees in terms of remuneration drawn and their other details also form a part of this Report. However, the report and the accounts are being sent to the members excluding the aforesaid annexure. In terms of Section 136 of the Act, the said annexure is open for inspection at the Registered Office of the Company. Any shareholder interested in obtaining a copy of the same may write to investorrelations@kfintech.com.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The information pertaining to conservation of energy, technology absorption, Foreign Exchange Earnings and outgo as required under Section 134(3)(m) of the Act read with the Rule 8(3) of the Companies (Accounts) Rules, 2014 is furnished as below:

A. Conservation of Energy

The Company uses electric energy for its equipment such as air conditioners, computer terminals, lighting, and utilities on the work premises. All possible measures have been taken to conserve energy.

Sr. No.	Particulars	Details
i.	The steps taken or impact on conservation of energy	The Company operates in low intensity energy environment. The Company has implemented several measures towards effective energy conservation within the organization.
ii.	The steps taken by the Company for utilizing alternate sources of energy	Not applicable, in view of comments in clause (i)
iii.	The capital investment in energy conservation equipment	Not applicable, in view of comments in clause (i)

B. Technology Absorption, Adaptation, and Innovation

Sr. No.	Particulars	Details
i.	The efforts made towards technology absorption	The Company develops in-house applications to bring out innovative technology solutions for the clients and ecosystem it services.
ii.	The benefits derived like product improvement, cost reduction, product development or import substitution	The Company launched upgraded products in the areas of issuer solutions, data analytics and other value added services. The Company continues to invest in technology upgradation to meet the evolving needs of the industry.
iii.	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)	Not applicable
	(a) the details of technology imported	
	(b) the year of import	
	(c) whether the technology has been fully absorbed	
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	
iv.	The expenditure incurred on research and development	Not applicable

C. Foreign Exchange Earnings and Outgo (₹ Millions)

Particulars	FY 2024-25	FY 2023-24
Inflow	504.32	513.74
Outflow	13.17	21.65

SECRETARIAL STANDARDS

The Company has devised proper systems to ensure compliance with the provisions of applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.

OTHER DISCLOSURES

a. There has been no change in the nature of business of the Company during the year under review.

b. No Director of the Company is in receipt of any remuneration or commission from any of its subsidiaries.

c. The Company does not have any scheme or provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.

d. The Company has not accepted any public deposit. Accordingly, details related to deposits covered under Chapter V of the Act are not required to be given.

e. There has been no issue of shares (including sweat equity shares) to employees of the Company under any scheme save and except Employees' Stock Options Schemes referred to in this Report.

f. There are no proceedings pending under the Insolvency and Bankruptcy Code, 2016.

g. There was no instance of one-time settlement with any Bank or Financial Institution.

h. During the financial year, there has been no revision in the Financial Statements or Board's Report.

i. The Company has not issued any shares with differential right as to dividend, voting or otherwise.

j. The Company has complied with the provisions relating to the Maternity Benefits Act, 1961.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY, WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THE FINANCIAL STATEMENT RELATES AND THE DATE OF THE REPORT

There were no material changes and commitments, which affected the Company's financial position, between the end of the financial year and the date of this Report.

ACKNOWLEDGEMENT

Your Directors wish to place on record their deep sense of appreciation for the employees of the Company for their contribution towards the Company's performance. Your Directors also wish to thank the Members, Customers, Governments, Regulatory authorities, Vendors, Bankers and other business associates for their continuous support during the year under review.

On Behalf of the Board of Directors of

KFin Technologies Limited

Vishwanathan Mavila Nair
Chairperson
DIN: 02284165
June 24, 2025
Mumbai

Venkata Satya Naga Sreekanth Nadella
Managing Director and CEO
DIN: 08659728
June 24, 2025
Mumbai

ANNEXURE 1 TO THE REPORT OF THE BOARD OF DIRECTORS

Statement of Disclosure of Remuneration

[Pursuant to Section 197 of the Companies Act, 2013 and Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

i. Ratio of remuneration# of each Director to the median remuneration of the employees for the Financial Year 2024-25 and the percentage increase in remuneration of each Director, if any, during the FY 2024-25

Sr. No.	Name	Ratio of remuneration to median remuneration of employees	Percentage increase in remuneration
1.	**Mr. Vishwanathan Mavila Nair** Chairperson of the Board and Non-Executive Director	1 : 45.5	–
2.	**Mr. Venkata Satya Naga Sreekanth Nadella** Managing Director and Chief Executive Officer	1 : 142	9.81%
3.	**Mr. Prashant Saran** Non-Executive Independent Director	1 : 6.8	–
4.	**Mr. Kaushik Mazumdar** Non-Executive Independent Director	1 : 7.7	–
5.	**Ms. Radha Rajappa** Non-Executive Independent Director	1 : 6.8	–
6.	**Mr. Chengalath Jayaram*** Non-Executive Independent Director	1 : 6.6	–

 # Remuneration does not include Share based payment.

** Appointed as an Independent Director of the Company with effect from May 24, 2024.*

ii. The percentage increase in remuneration* of Chief Financial Officer, Chief Executive Officer, Company Secretary in the FY 2024-25

Sr. No.	Name	Percentage increase in remuneration
1.	**Mr. Vivek Mathur** Chief Financial Officer	8.0%
2.	**Ms. Alpana Kundu** Company Secretary	23.4%

** Remuneration does not include Share based payment.*

iii. The percentage increase in the median remuneration of employees during the FY 2024-25

The median remuneration of employees during the Financial Year 2024-25 increased by 5.58%.

iv. The number of permanent employees on the rolls of the Company

There were 5,936 permanent employees on the rolls of the Company as on March 31, 2025.

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

Comparison between average percentile increase in salaries of employees (excluding managerial personnel) and percentile increase in managerial remuneration

Average percentile increase in salaries of employees other than managerial personnel in FY 2024-25	Percentile increase in managerial remuneration in FY 2024-25	Justification
3.60%	9.70%	The increment given to each individual employee including managerial personnel is based on employees' performance and the Company's overall performance.

vi. Affirmation that the remuneration is as per the remuneration policy of the Company

The Company affirms that the remuneration paid is as per the Remuneration Policy of the Company.

On Behalf of the Board of Directors of

KFin Technologies Limited

Vishwanathan Mavila Nair
Chairperson
DIN: 02284165
June 24, 2025
Mumbai

Venkata Satya Naga Sreekanth Nadella
Managing Director and CEO
DIN: 08659728
June 24, 2025
Mumbai

ANNEXURE 2 TO THE REPORT OF THE BOARD OF DIRECTORS

FORM NO. MR-3

[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]

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2025

To
The Members,
KFIN TECHNOLOGIES LIMITED
301, The Centrium, 3rd Floor,
57, Lal Bahadur Shastri Road,
Nav Pada, Kurla (West) Mumbai, Maharashtra - 400070

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **KFIN TECHNOLOGIES LIMITED [CIN: L72400MH2017PLC444072]** (hereinafter called "the Company") for the financial year ended **31st March, 2025.** Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my 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, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025, 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:

I 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, 2025 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 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 and 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;

e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 - **Not Applicable for the period;**

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

g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 - **Not Applicable for the period;**

h. The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 - **Not Applicable for the period;**

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

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

The following other laws, rules and regulations as may be specifically applicable to the company:

a. Pension Fund Regulatory and Development Authority Act, 2013 and Pension Fund Regulatory and Development Authority (Central Recordkeeping Agency) Regulations, 2015.

b. The International Financial Services Centres Authority Act, 2019 including Rules, Regulations and Guidelines made thereunder.

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

a. Secretarial Standards issued by the Institute of Company Secretaries of India;

b. Listing Agreements entered into by the Company with BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has complied with the applicable provisions of the Act, Rules, Regulations and Guidelines and standards *etc.*, mentioned above.

I further report that

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

b. Adequate notice is 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.

   All decisions at the Board meetings were carried out unanimously and there were no dissenting views by the members.

I 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.

I further report that during the audit period, the Company has the following specific events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, regulations, guidelines and standards:

1. The Company has implemented KFin Employee Stock Option Plan 2024 (KFin ESOP 2024), including schemes thereunder, in accordance with the applicable provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and the Special Resolution passed by the members of the Company through Postal Ballot. KFin ESOP 2024 also extends to the employees of present and future Subsidiary Companies.

2. The Company has shifted the Registered Office from Hyderabad in the State of Telangana to Mumbai in the State of Maharashtra in accordance with the applicable provisions of the Act.

For **D V Rao & Associates**
Company Secretaries

CS Vasudeva Rao Devaki
Practicing Company Secretary
FCS # 8888 | COP # 12123
Peer Review No:2132/2022
UDIN: F008888G000364001

Date: 16.05.2025
Place: Hyderabad

This Report is to be read with my letter which is annexed as **Annexure-A** and forms an integral part of this report.

'Annexure-A'

To
The Members
KFIN TECHNOLOGIES LIMITED
Mumbai

My report of even date is to be read along with this letter.

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

2. I 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. I believe that the process and practices, I followed provide a reasonable basis for my opinion.

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

4. Wherever required, I 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. My examination was limited to the verification of procedures on test basis.

6. The compliance by the Company of the applicable financial laws like direct and indirect tax laws and maintenance of financial records and books of accounts has not been reviewed by me since the same have been subject to review by statutory auditors and other professionals.

7. 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 **D V Rao & Associates**
Company Secretaries

CS Vasudeva Rao Devaki
Practicing Company Secretary
FCS # 8888 | COP # 12123
Peer Review No:2132/2022
UDIN: F008888G000364001

Date: 16.05.2025
Place: Hyderabad

ANNEXURE 3 TO THE REPORT OF THE BOARD OF DIRECTORS

Annual Report on CSR Activities
For the Financial Year Ended March 31, 2025

[Pursuant to Section 135 of the Companies Act, 2013 and Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014]

1. BRIEF OUTLINE ON CSR POLICY OF THE COMPANY

KFin Technologies Limited ('KFintech' or 'the Company') has developed a Corporate Social Responsibility Policy (hereinafter to be referred as 'CSR Policy') in alignment with its objective, principles and values, for delineating its responsibility as a socially and environmentally responsible corporate citizen. The Policy lays down the principles and mechanisms for undertaking various programs in accordance with Section 135 of the Companies Act, 2013.

It is the Company's philosophy, firm belief, and intent to effectively implement CSR and make a positive difference to society. It recognizes that it cannot do it all; so that if there are choices to be made, bias will be towards doing fewer projects with better outcomes and good impact and will focus initiatives on communities in which the Company lives, operates and particularly forming community whose development is the basic mission of the Company.

2. COMPOSITION OF THE CSR COMMITTEE

Sr. No.	Name of Director	Designation/Nature of Directorship	Number of Meetings of CSR Committee held during the year	Number of Meetings of CSR Committee attended during the year
1.	Ms. Radha Rajappa	Independent Director	04	04
2.	Mr. Prashant Saran	Independent Director	04	04
3.	Mr. Alok C Misra	Nominee Director	04	03

3. WEB-LINKS WHERE COMPOSITION OF CSR COMMITTEE, CSR POLICY AND CSR PROJECTS APPROVED BY THE BOARD ARE DISCLOSED ON THE WEBSITE OF THE COMPANY

The Composition of the CSR Committee is available at https://investor.kfintech.com/board-and-committees/

The CSR Policy approved by the Board is available at https://investor.kfintech.com/wp-content/uploads/2022/11/KFintech_CSR-Policy.pdf

The CSR projects approved by the Board are available at https://investor.kfintech.com/wp-content/uploads/2025/03/KFintech_CSR-Projects_2024-25_05032025.pdf

4. EXECUTIVE SUMMARY ALONG WITH WEB-LINKS OF REPORTS 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

During the financial year under review, the relevant provisions of the Companies Act, 2013 and the rules made thereunder relating to impact assessment of CSR projects, were not applicable to the Company.

5.

Sr. No.	Particulars	Amount (in ₹)
a.	Average net profit of the company as per sub-section (5) of section 135	2,621,000,000
b.	Two percent of average net profit of the company as per sub-section (5) of section 135	52,420,000
c.	Surplus arising out of the CSR Projects or programmes or activities of the previous financial years	-
d.	Amount required to be set-off for the financial year, if any.	(310,082)
e.	Total CSR obligation for the financial year (5b+5c-5d)	52,109,918

6.

Sr. No.	Particulars	Amount (in ₹)
a.	Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)	49,451,670
b.	Amount spent on Administrative Overheads	2,095,470
c.	Amount spent on Impact Assessment, if applicable	562,778
d.	Total amount spent for the Financial Year (6a+6b+6c)	52,109,918

e. CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135		Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135		
	Amount	Date of Transfer	Name of the fund	Amount	Date of Transfer
52,109,918	NIL			NIL	

f. Excess amount for set off:

Sr. No.	Particulars	Amount (in ₹)
i.	Two percent of average net profit of the company as per subsection (5) of section 135	52,420,000
ii.	Total amount spent for the Financial Year	52,420,000*
iii.	Excess amount spent for the Financial Year [(ii)-(i)]	NIL
iv.	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	NIL
v.	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	NIL

** Gross*

7. DETAILS OF UNSPENT CSR AMOUNT FOR THE PRECEDING THREE FINANCIAL YEARS

(1)	(2)	(3)	(4)	(5)	(6)		(7)	(8)
Sr. No.	Preceding financial year(s)	Amount transferred to Unspent CSR Account under Section 135(6) of the Act (in ₹)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of Transfer		
Not Applicable								

8. WHETHER ANY CAPITAL ASSETS HAVE BEEN CREATED OR ACQUIRED THROUGH CORPORATE SOCIAL RESPONSIBILITY AMOUNT SPENT IN THE FINANCIAL YEAR

No

9. SPECIFY THE (REASONS), IF THE COMPANY HAS FAILED TO SPEND TWO PERCENT OF THE AVERAGE NET PROFIT AS PER SUB SECTION (5) OF SECTION 135

Not Applicable

On Behalf of the Corporate Social Responsibility Committee of the Board of Directors

KFin Technologies Limited

Radha Rajappa
Chairperson of the CSR Committee
DIN: 08530439

June 24, 2025
Bangalore

Venkata Satya Naga Sreekanth Nadella
Managing Director and CEO
DIN: 08659728

June 24, 2025
Mumbai

CORPORATE GOVERNANCE REPORT

KFINTECH'S PHILOSOPHY ON CODE OF GOVERNANCE

KFin Technologies Limited ("KFintech" or "Company") believes in adopting the best practices of Corporate Governance, which form the core values of your Company. These guiding principles are also articulated through the Company's Code of Business Conduct, Corporate Governance Policy, and the charter of various Committees. The Company's core values are designed and internalized to shape the culture and define the character of our organization. Our converging set of core values is our North Star guiding how we act and how we make decisions. We are, forever, committed to the cause and always act with integrity and in compliance with the law. The values that signify the Company's unwavering commitment to all its stakeholders.

The Company strives to ensure compliance with the various Corporate Governance requirements and practices and considers it as its inherent responsibility to protect the rights of Company's stakeholders and disclose timely, adequate and accurate information regarding the financials and performance, as well as the leadership and governance of the Company.

The Board ensures the strategies adopted to promote the sustainability of the Company and also ensures the Company's compliance with all applicable laws, regulations, governance, guidelines and regulations and establishes the systems to effectively monitor and control compliance across the Company.

This report highlights the Company's practices for the FY 2024-25.

BOARD OF DIRECTORS

The Board of Directors of the Company is responsible for overseeing the Corporate Governance framework. The Board adopts strategic plans and policies, monitoring the operational performance, establishing policies and processes that ensure integrity of the Company's internal controls and risk management. The Board establishes clear roles and responsibilities in discharging its fiduciary and leadership functions and also ensures that the management actively cultivates a culture of ethical conduct and sets the values to which the organization will adhere.

Composition of the Board

The Company recognizes and embraces the importance of a diverse Board for its success. As on March 31, 2025, the Board consists of ten Directors comprising of an Executive Director, a Non-Executive Non-Independent Director, four Independent Directors, one of whom is a woman Director, and four Non-Executive Nominee Directors. The Chairperson of the Board is a Non-Executive Non-Independent Director who is neither related to any promoter or person occupying management positions at the level of the Board of Directors or at one level below the Board of Directors. There is no relationship between Directors' *inter-se*.

During the year under review, Mr. Chengalath Jayaram was appointed as an Additional Director (Non-Executive, Independent) by the Board of Directors with effect from May 24, 2024, for a period of 5 (five) consecutive years i.e., up to May 23, 2029 (both days inclusive), not liable to retire by rotation, and his appointment was subsequently approved by the members of the Company through special resolution passed with the requisite majority by way of postal ballot via remote e-voting on July 06, 2024.

Further, Kotak Mahindra Bank Limited (KMBL) nominated a new Director on the Board of Directors of the Company. Subsequently, Mr. Jaideep Hansraj ceased to be the Nominee Director of KMBL and Mr. Chetan Savla was appointed as the Nominee Director of KMBL on the Boards of the Company, liable to retire by rotation, with effect from November 28, 2024.

Except the aforesaid, there were no changes in the composition of the Board of Directors during the year. Subsequent to the close of the year under review, Mr. Shankar Iyer (DIN: 02134073) was appointed as an Additional Director (Non-Executive, Independent) by the Board of Directors with effect from April 28, 2025, for a period of 5 (five) consecutive years i.e., up to April 27, 2030 (both days inclusive), not liable to retire by rotation, and his appointment was subsequently approved by the members of the Company through special resolution passed with the requisite majority by way of postal ballot via remote e-voting on June 07, 2025.

Further, Mr. Prashant Saran (DIN: 08747512) who was appointed as an Independent Director of the Company for a term of five consecutive years with effect from May 26, 2020, has retired as an Independent Director of the Company and ceased to be a member of the Committees of the Board of Directors, with effect from May 25, 2025, consequent to completion of his term of appointment as an Independent Director of the Company.

The composition of the Board of Directors of the Company is in conformity with the provisions of the Companies Act, 2013 **("Act")** and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 **("LODR Regulations")**. The Board periodically evaluates the need for a change in its composition and size. Detailed profiles of the Directors are available on the website of the Company at https://investor.kfintech.com/board-and-committees/.

The composition of the Board, category of Directors, attendance of Directors at the meetings of Board and the last Annual General Meeting, number of other Board of Directors or Committees in which a Director is a member or chairperson, shares held by Directors, as on March 31, 2025, are as under:

Name of Director	Board Meetings during the year		Attendance at the last AGM	Directorships in other Companies		Membership(s) of other Board Committees		Shareholding in KFintech
	Held and Entitled	Attended		Chairperson	Member	Chairperson	Member	
Non-Executive Director (Chairperson)								
Mr. Viswanathan Mavila Nair	9	9	Yes	1	1	0	1	2,48,207 Equity Shares
Executive Director (Managing Director and CEO)								
Mr. Venkata Satya Naga Sreekanth Nadella	9	9	Yes	0	0	0	0	17,735 Equity Shares
Independent Directors								
Mr. Prashant Saran	9	9	Yes	0	0	0	0	NIL
Mr. Kaushik Mazumdar	9	9	Yes	0	0	0	0	NIL
Ms. Radha Rajappa	9	9	Yes	0	2	0	2	NIL
Mr. Chengalath Jayaram (appointed w.e.f. May 24, 2024)	6	6	Yes	0	0	0	0	NIL
Non-Executive Nominee Directors representing General Atlantic Singapore Fund Pte. Ltd., Equity Investor								
Mr. Shantanu Rastogi	9	9	Yes	0	0	0	0	NIL
Mr. Srinivas Peddada	9	9	Yes	0	0	0	0	1,517 Equity Shares
Mr. Alok Chandra Misra	9	7	Yes	0	0	0	0	NIL
Non-Executive Nominee Director representing Kotak Mahindra Bank Limited, Equity Investor								
Mr. Jaideep Hansraj (ceased w.e.f. November 28, 2024)	7	6	Yes	0	6	0	0	NIL
Mr. Chetan Savla (appointed w.e.f. November 28, 2024)	2	2	NA	0	0	0	0	NIL

Notes:

1. *For the purpose of reckoning Directorships in other Companies, all public limited companies, whether listed or not, have been included and all other Companies including private limited Companies, deemed public Companies, foreign Companies, and Companies under Section 8 of the Act, have been excluded.*
2. *Membership(s) of other Board Committees include membership / chairpersonship of Audit Committee and Stakeholders' Relationship Committee of public limited Companies, whether listed or not.*
3. *No Director of the Company holds any preference shares issued by the Company and the Company has not issued any convertible instruments.*

Names of other listed entities where a Director of the Company is a Director and the category of Directorship as on March 31, 2025, is as under:

Name of Director	Name of other Listed Entity	Category of Directorship
Mr. Viswanathan Mavila Nair	Dam Capital Advisors Limited	Non-Executive Independent Director – Chairperson
Mr. Venkata Satya Naga Sreekanth Nadella	None	–
Mr. Prashant Saran	None	–
Mr. Kaushik Mazumdar	None	–
Ms. Radha Rajappa	Bata India Ltd.	Non-Executive Independent Director
	Zensar Technologies Limited	Non-Executive Independent Director
Mr. Chengalath Jayaram	None	–
Mr. Alok Chandra Misra	None	–
Mr. Shantanu Rastogi	TBO Tek Limited	Non-Executive - Nominee Director
Mr. Srinivas Peddada	None	–
Mr. Chetan Savla	None	–

Board Meetings

The Board meets at least once a quarter to review the quarterly financial results and discuss other business and statutory items on the agenda. Additional meetings are held, as and when necessary. The agenda and detailed notes on agenda along with the relevant annexure for the Board and Committee meetings are disseminated electronically on a real-time basis, by also uploading them on a secured online application. Committees of the Board also meet at least once a quarter before the Board meeting or whenever the need arises for transacting the business. The recommendations of the Committees are placed before the Board for necessary approval and / or noting, as the case may be. The Board periodically reviews updates on IT projects, proposed acquisitions, business plans and performance, risk management, and other key areas related to the business, as well as the HR initiatives for attracting and retaining talent, employee well-being, and succession planning for senior management *etc.*

During the financial year under review, nine meetings of the Board were duly convened and held on April 29, 2024, May 06, 2024, May 24, 2024, July 26, 2024, September 05, 2024, October 28, 2024, November 28, 2024, January 23, 2025, and March 05, 2025 respectively.

Independent Directors and Familiarization Programmes

Independent Directors are Non-Executive Directors as defined in the Act and LODR Regulations. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as prescribed in the Act and LODR Regulations and that they are independent of the management. Further, the Independent Directors have in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014, confirmed that they have enrolled themselves in the Independent Directors' Databank maintained by the Indian Institute of Corporate Affairs and either completed the proficiency test or are exempted from undergoing such test.

The Company has issued formal letters of appointment to the Independent Directors and their appointments are in compliance with the provisions of the Act and LODR Regulations. The terms and conditions of appointment of Independent Directors including their role, responsibilities and duties are available on the website of the Company at https://investor.kfintech.com/policies-and-codes/.

In compliance with the provisions of the Act and LODR Regulations, a separate meeting of the Independent Directors was held on February 28, 2025, without the presence of non-Independent Directors and members of the management to evaluate the performance of non-Independent Directors, the Chairperson of the Board and the Board as a whole, and to assess the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

The Company has adopted a framework, duly approved by the Board of Directors for Familiarization Programmes for Independent Directors. The objective of the framework is to ensure that the Independent Directors have a greater insight into the business of the Company, enabling them to contribute more effectively in decision making. The details of the familiarization programmes conducted by the Company are available the website of the Company at https://investor.kfintech.com/policies-and-codes/.

Skills/Expertise/Competence Matrix

Following is the matrix of core skills/expertise/competence as recognized by the Board as required in the context of its businesses and sector(s) for it to function effectively and those actually available with the Board as on the date of this report:

Skills/Expertise/Competencies	Mr. Viswanathan Mavila Nair	Mr. Sreekanth Nadella	Mr. Prashant Saran	Mr. Kaushik Mazumdar	Ms. Radha Rajappa	Mr. C Jayaram	Mr. Alok Misra	Mr. Shantanu Rastogi	Mr. Srinivas Peddada	Mr. Chetna Savla	Mr. Shankar Iyer
Business and Strategic Leadership	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Business Strategies and Mergers and Amalgamations	✓	✓		✓		✓	✓	✓	✓	✓	✓
Information Technology		✓		✓	✓	✓		✓	✓		✓
Global Business Exposure	✓	✓			✓	✓	✓	✓	✓		✓
Industry Expertise	✓	✓	✓	✓	✓	✓	✓	✓		✓	✓
Risk Management	✓	✓	✓	✓	✓	✓	✓				✓
Financial Expertise	✓	✓	✓	✓	✓	✓	✓	✓		✓	✓
Human Resource	✓	✓		✓	✓	✓	✓	✓		✓	✓
Board Governance and Regulatory Compliance	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

COMMITTEES OF THE BOARD

The Committees of the Board have been constituted with specific terms of reference as prescribed in the Act, LODR Regulations and other applicable laws. The key proceedings of the meetings of the Committees are briefed to the Board by the respective chairpersons of the Committees, at the subsequent meeting of the Board. The minutes of the meetings of the Committees are also placed before the Board for noting.

The Board has constituted the following statutory Committees in accordance with the Act, LODR Regulations and the Cyber Security and Cyber Resilience framework for Qualified RTAs:

Audit Committee	Nomination and Remuneration Committee	Corporate Social Responsibility Committee
Risk Management Committee	Stakeholders' Relationship Committee	IT Strategy Committee

The Board has also constituted the following non-statutory Committees with specific purpose:

Business Development and Strategy Committee	Investment Committee

Audit Committee

Brief description of terms of reference

The terms of reference of the Audit Committee are in line with the provisions of the Act and LODR Regulations and *inter-alia* includes oversight of the Company's financial reporting process; examination of the financial statement and the auditors' report thereon and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible; reviewing, with the management, the quarterly, half-yearly and annual financial statements and auditor's report thereon before submission to the Board for approval; approval or any subsequent modification of transactions of the Company with related parties; scrutiny of inter-corporate loans and investments; evaluation of internal financial controls and risk management systems; discussion with internal auditors of any significant findings and follow up thereon; reviewing the functioning of the whistle blower mechanism; reviewing the utilization of loans and / or advances from/investment by the holding company in the subsidiary exceeding the prescribed thresholds *etc.*

The Committee mandatorily reviews information such as statement of related party transactions on a quarterly basis; internal audit reports on a quarterly basis and other matters as prescribed in the Act and LODR Regulations. The Committee reviews the tracker on compliance calendar of the terms of reference of the Committee periodically.

Composition and Attendance of members at the meetings of the Committee

As on March 31, 2025, the Committee comprised of four members (including three Independent Directors), all of whom are financially literate and have experience in financial matters. The Chairperson of the Committee is an Independent Director. During the financial year under review, the Committee met eight times on April, 29, 2024, May 24, 2024, July 26, 2024, September 05, 2024, October 28, 2024, November 28, 2024, January 23, 2025 and March 05, 2025.

The members of the Committee as on March 31, 2025, and the attendance of the members at the meetings of the Committee held during the financial year under review is as under:

Name of Director	Category	Meetings	
		Held and Entitled	Attended
Mr. Kaushik Mazumdar Independent Director	Chairperson	8	8
Mr. Prashant Saran Independent Director	Member	8	8
Ms. Radha Rajappa Independent Director	Member	8	8
Mr. Alok Chandra Misra Non-Executive Nominee Director	Member	8	7

The Chairperson of the Audit Committee was present at the last Annual General Meeting of the Company.

Nomination and Remuneration Committee

Brief description of terms of reference

The terms of reference of the Nomination and Remuneration Committee are in line with the provisions of the Act and LODR Regulations and *inter-alia* includes formulation of the criteria for determining qualifications, positive attributes and independence of a Director; evaluating the balance of skills, knowledge and experience on the Board; formulation of criteria for evaluation of performance of independent Directors and the Board; devising a policy on Board diversity; reviewing performance, compensation and development related matters for MD & CEO, KMP and senior management team; performing such functions as are required to be performed by the Compensation Committee as per the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, *etc.* The Committee reviews the tracker on compliance calendar of the terms of reference of the Committee periodically.

Composition and Attendance of members at the meetings of the Committee

As on March 31, 2025, the Committee comprised of three members (including two Independent Directors). The Chairperson of the Committee is an Independent Director. During the financial year under review, the Committee met five times on May 08, 2024, May 24, 2024, August 30, 2024, November 18, 2024 and February 04, 2025.

The members of the Committee as on March 31, 2025, and the attendance of the members at the meetings of the Committee held during the financial year under review is as under:

Name of Director	Category	Meetings	
		Held and Entitled	Attended
Mr. Chengalath Jayaram Independent Director *(Inducted w.e.f. July 26, 2024)*	Chairperson	3	3
Mr. Kaushik Mazumdar Independent Director	Member	5	5
Mr. Shantanu Rastogi Non-Executive Nominee Director	Member	5	5
Ms. Radha Rajappa Independent Director *(ceased w.e.f. July 26, 2024)*	Chairperson	2	2

The Chairperson of the Nomination and Remuneration Committee was present at the last Annual General Meeting of the Company.

Performance Evaluation Framework

The evaluation framework for the Board of Directors has been designed in accordance with the requirements of the Act and LODR Regulations and in consonance with the guidance note on Board evaluation issued by SEBI. The framework has been approved by the Board based on the recommendation of the Nomination and Remuneration Committee. The objective of the framework is to ensure corporate governance standards are maintained; to facilitate the identification of areas of concern and the areas to be focused upon for enhancing the functioning of the Board; to create awareness about the role of the Directors of the Company individually, and collectively, as a Board; and to steer the Board in direction of achieving the Company's mission and vision.

The Nomination and Remuneration Committee is primarily responsible for framing the criteria of evaluation (including for evaluation of the Board, and the Independent Directors). Such criteria may vary for different categories of individuals / groups depending on the functions, responsibilities, competencies required *etc.* The evaluation criteria for the Board as a whole include aspects such as the structure of the Board, management and functions of the Board *etc.* The evaluation criteria for the Committees of the Board includes aspects such as composition of the Committee, effectiveness of the Committee, contributions to decisions of the Board *etc.* The evaluation criteria for Directors and chairperson includes aspects such as fulfilment of functions, knowledge and competency, effectiveness of leadership and ability to steer meetings *etc.* The evaluation criteria for Independent Directors includes aspects such as participation at Board / Committee meetings, managing relationship, knowledge and skill, personal attributes, *etc.*

The Board carried out an annual evaluation of its own performance, Board's committees, and individual Directors pursuant to the provisions of the Act and LODR Regulations. This exercise was carried out through a structured questionnaire prepared separately for the Board, Committees, Chairperson of the Board, and individual Directors. The questionnaires were uploaded on the online tool for the Directors to carry out the evaluation for the financial year under review. The outcome of the evaluation process forms a part of the Report of the Board of Directors.

Corporate Social Responsibility Committee

Brief description of terms of reference

The terms of reference of the Corporate Social Responsibility Committee are in line with the provisions of the Act and *inter-alia* includes formulation and recommendation of Corporate Social Responsibility Policy to the Board; recommendation of the amount of CSR expenditure to be incurred on the CSR activities; monitoring the CSR Policy including monitoring the progress of CSR projects or programmes *etc.* The Committee reviews the tracker on compliance calendar of the terms of reference of the Committee periodically.

Composition and Attendance of members at the meetings of the Committee

As on March 31, 2025, the Committee comprised of three members (including two Independent Directors). The Chairperson of the Committee is an Independent Director. During the financial year under review, the Committee met four times on May 08, 2024, August 02, 2024, November 08, 2024, and February 12, 2025.

The members of the Committee as on March 31, 2025, and the attendance of the members at the meetings of the Committee held during the financial year under review is as under:

Name of Director	Category	Meetings	
		Held and Entitled	Attended
Ms. Radha Rajappa Independent Director	Chairperson	4	4
Mr. Prashant Saran Independent Director	Member	4	4
Mr. Alok Chandra Misra Non-Executive Nominee Director	Member	4	3

The Chairperson of the Corporate Social Responsibility Committee was present at the last Annual General Meeting of the Company.

Risk Management Committee

Brief description of terms of reference

The terms of reference of the Risk Management Committee are in line with the provisions of the LODR Regulations and *inter-alia* includes formulation of a detailed Risk Management Policy including framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk, measures for risk mitigation including systems and processes for internal control of identified risks, business continuity plan; monitoring and overseeing implementation of the Risk Management Policy, including evaluating the adequacy of risk management systems *etc.* The Committee reviews the tracker on compliance calendar of the terms of reference of the Committee periodically.

Composition and Attendance of members at the meetings of the Committee

As on March 31, 2025, the Committee comprised of four members (including three Independent Directors). The Chairperson of the Committee is an Independent Director. During the financial year under review, the Committee met four times on May 14, 2024, August 13, 2024, November 13, 2024, and February 07, 2025.

The members of the Committee as on March 31, 2025, and the attendance of the members at the meetings of the Committee held during the financial year under review is as under:

Name of Director	Category	Meetings	
		Held and Entitled	Attended
Mr. Prashant Saran Independent Director	Chairperson	4	4
Mr. Kaushik Mazumdar Independent Director	Member	4	4
Mr. Venkata Satya Naga Sreekanth Nadella Managing Director and CEO	Member	4	4
Mr. Chengalath Jayaram Independent Director *(Inducted w.e.f. July 26, 2024)*	Member	3	3

The Chairperson of the Risk Management Committee was present at the last Annual General Meeting of the Company.

Stakeholders' Relationship Committee

Brief description of terms of reference

The terms of reference of the Stakeholders' Relationship Committee are in line with the provisions of the Act and LODR Regulations and *inter-alia* includes reviewing of measures taken for effective exercise of voting rights by shareholders; investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities; Redressal of all security holders' and investors' grievances such as complaints related to transfer of shares, including non-receipt of share certificates and review of cases for refusal of transfer/ transmission of shares; reviewing the adherence to the service standards by the Company with respect to various services rendered by the registrar and transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services *etc.* The Committee reviews the tracker on compliance calendar of the terms of reference of the Committee periodically.

Composition and Attendance of members at the meetings of the Committee

As on March 31, 2025, the Committee comprised of three members (including one Independent Director). The Chairperson of the Committee is an Independent Director. During the financial year under review, the Committee met twice on August 14, 2024 and February 12, 2025.

The members of the Committee as on March 31, 2025, and the attendance of the members at the meeting of the Committee held during the financial year under review is as under:

Name of Director	Category	Meetings	
		Held and Entitled	Attended
Mr. Prashant Saran Independent Director	Chairperson	2	2
Mr. Viswanathan Mavila Nair Non-Executive Director	Member	2	2
Mr. Venkata Satya Naga Sreekanth Nadella Managing Director and CEO	Member	2	2

The Chairperson of the Stakeholders' Relationship Committee was present at the last Annual General Meeting of the Company.

Compliance Officer and Shareholders' Complaints

Ms. Alpana Uttam Kundu, Company Secretary and Compliance Officer is the Compliance Officer for resolution of shareholders' complaints. The details of shareholders' complaints received during the financial year under review are as under:

Particulars	No. of Complaints
No. of shareholders' complaints pending at the beginning of the year	NIL
No. of shareholders' complaints received during the financial year under review	NIL
No. of shareholders' complaints disposed off during the financial year under review	NIL
No. of shareholders' complaints pending at the end of the financial year	NIL

IT Strategy Committee

Brief description of terms of reference

The terms of reference of the IT Strategy Committee are in line with the provisions of the Cyber Security and Cyber Resilience framework for Qualified RTAs and *inter-alia* includes providing insight and advice to the Board in areas related to developments in IT, scalability of operations; reviewing fintech blueprint, IT partners strategy, competitive strategy / positioning and IT annual plan and goals; SAAS, API, forward and backward integration and platform strategy and pricing, for both domestic and international markets; monitoring to ensure that, at all times, the Company maintains adequate technical capacity to process twice the peak transaction load encountered during past six months; monitoring to ensure implementation of Data Access and Data Protection Policy; monitoring and review of system audits related to the business operations, *etc.* The Committee reviews the tracker on compliance calendar of the terms of reference of the Committee periodically.

Composition and Attendance of members at the meetings of the Committee

As on March 31, 2025, the Committee comprised of three members (including one Independent Director). The Chairperson of the Committee is a Non-Executive Director. During the financial year under review, the Committee met four times on May 20, 2024, August 20, 2024, November 19, 2024 and February 17, 2025.

The members of the Committee as on March 31, 2025, and the attendance of the members at the meetings of the Committee held during the financial year under review is as under:

Name of Director	Category	Meetings	
		Held and Entitled	Attended
Mr. Srinivas Peddada Non-Executive Nominee Director	Chairperson	4	4
Mr. Kaushik Mazumdar Independent Director	Member	4	3
Mr. Venkata Satya Naga Sreekanth Nadella Managing Director and CEO	Member	4	4

The Chairperson of the IT Strategy Committee was present at the last Annual General Meeting of the Company.

Business Development and Strategy Committee

The Business Development and Strategy Committee has been constituted by the Board to review and oversee the business development and implementation of the Company's growth strategies and make recommendations to the Board with respect to potential acquisition, joint venture, or divestment opportunities for which the Board's approval is required. The terms of reference of the Business Development and Strategy Committee *inter-alia* includes reviewing and overseeing the business development and implementation of the Company's organic and inorganic growth strategies; analyzing the principal trends in relation to the Company's activities and communicating relevant information to the Board; develop and update the Company's customer pricing framework; ensuring that the pricing framework adequately contributes to the long-term financial viability and profitability of the Company *etc.*

SENIOR MANAGEMENT

The particulars of the Senior Management Personnel of the Company including changes therein during the financial year 2024-25 and up to the date of this Report are as under:

Sr. No.	Name	Designation
1.	Ms. Alpana Uttam Kundu	Company Secretary and Compliance Officer
2.	Mr. Amit Murarka	Head – Investor Relations, Mergers & Acquisitions, and Global Business Finance
3.	Mr. Giridhar G	Chief Business Officer
4.	Ms. Hanisha Vadlamani	Chief Branding Officer
5.	Ms. Manju Anand	Chief Compliance Officer and Legal Head
6.	Mr. Mario S Roche	Chief Operating Officer – Alternatives & Wealth Solutions
7.	Mr. Marudheri Shankaran Chandrasekhar	Chief of Fund Accounting Platform
8.	Mr. Praveen Shankaran	Chief Operating Officer – Domestic Fund Services
9.	Mr. Rajesh Khandagale	Principal Officer – PFRDA
10.	Mr. Ravi Seshadri	Chief Operating Officer – Fund Accounting Platform
11.	Mr. Saijo Menachery	Head – Fund Accounting Solutions
12.	Mr. Santosh Kalavagunta	Head of Procurement and Vendor Management
13.	Mr. Senthil Gunasekaran	Chief Business Development Officer
14.	Mr. Sourav Mukherjee	Head – FMS and PMO
15.	Mr. Srinivas Yadav Karri	Chief Information Security Officer
16.	Mr. Sujay Puthran	Chief People Officer
17.	Mr. Venkata Giri Vonkayala	Chief Technology Officer
18.	Mr. Vignesh Kumaran	Head of Products
19.	Mr. Vivek Narayan Mathur	Chief Financial Officer
20.	Mr. Anish Kumar	Chief Risk Officer
21.	Mr. Sunil Parchuri	Head – AIF – Global Operations
22.	Mr. Ramesh Ramchandran	Senior Vice President – Customer Relationship Management

Changes during the financial year and up to the date of this Report

Sr. No.	Name	Description of Change
1.	Mr. Sujay Puthran	Appointed as the Chief People Officer with effect from April 29, 2024
2.	Mr. Saijo Menachery	Appointed as the Head – Fund Accounting Solutions with effect from April 29, 2024
3.	Mr. Mario S Roche	Change in Role and Designation from Chief Operating Officer – Domestic Fund Services to Chief Operating Officer – Alternatives & Wealth Solutions with effect from April 29, 2024
4.	Mr. Praveen Shankaran	Change in Role and Designation from Chief Risk Officer to Chief Operating Officer – Domestic Fund Services with effect from May 24, 2024
5.	Mr. Anish Kumar	Appointed as the Chief Risk Officer with effect from May 24, 2024
6.	Mr. Rajeev Hanmantrao Mane	Resignation as the Chief Operating Officer – International and Other Businesses with effect from November 08, 2024
7.	Mr. Sunil Parchuri	Appointed as the Head – AIF – Global Operations with effect from December 18, 2024
8.	Mr. Ramesh Ramchandran	Appointed as the Senior Vice President – Customer Relationship Management with effect from December 30, 2024
9.	Mr. Sourav Mukharjee	Role Transition - Distribution Support and Services Function with effect from April 28, 2025
10.	Mr. A K Sridhar	Retirement from the office due to his superannuation with effect from July 07, 2025

REMUNERATION OF DIRECTORS

The Remuneration Policy has been approved by the Board of Directors based on the recommendation of the Nomination and Remuneration Committee with the objective that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully; that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks; that the remuneration of Directors, Key Managerial Personnel, and Senior Management Personnel involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals; to determine remuneration based on the Company's size and financial position and trends and practices on remuneration prevailing in peer Companies, in the industry; to ensure there is a principle of proportionality while determining the remuneration; to retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create a competitive advantage.

The Nomination and Remuneration Committee recommends the remuneration / compensation / profit-linked commission *etc.* to be paid to the Directors, to the Board of Directors, for its approval. The Remuneration Policy is available on the website of the Company at https://investor.kfintech.com/policies-and-codes/.

Except for the remuneration payable to the Non-Executive Directors annually as mentioned below, in accordance with the applicable laws and with the approval of the Board and shareholders, there is no pecuniary or business relationship between the Non-Executive Directors and the Company. The remuneration structure and criteria for determining performance-based compensation are provided in the Remuneration Policy.

The details of remuneration of Directors for the financial year under review, are as under:

(Amounts in ₹ Millions)

Name of Director	Salary and Allowances	Share based payment	Commission / Bonus / Performance-based Incentive	Sitting Fees	Total
Non-Executive Director (Chairperson)					
Mr. Viswanathan Mavila Nair	NIL	25.27	15.00	NIL	40.27
Executive Director (Managing Director and CEO)					
Mr. Venkata Satya Naga Sreekanth Nadella	31.94	127.83	13.00	NIL	172.77
Independent Directors					
Mr. Prashant Saran	NIL	NIL	2.25	NIL	2.25
Mr. Kaushik Mazumdar	NIL	NIL	2.55	NIL	2.55
Ms. Radha Rajappa	NIL	NIL	2.25	NIL	2.25
Mr. Chengalath Jayaram*	NIL	NIL	2.18	NIL	2.18
Non-Executive Nominee Directors					
Mr. Shantanu Rastogi	NIL	NIL	NIL	NIL	NIL
Mr. Srinivas Peddada	NIL	NIL	NIL	NIL	NIL
Mr. Jaideep Hansraj#	NIL	NIL	NIL	NIL	NIL
Mr. Alok C Misra	NIL	NIL	NIL	NIL	NIL
Mr. Chetan Savla^	NIL	NIL	NIL	NIL	NIL

** Appointed w.e.f. May 24, 2024, #Ceased w.e.f. November 28, 2024,^Appointed w.e.f. November 28, 2024. There is no separate provision for payment of Severance Fees.*

During the financial year under review, no options were granted to the Directors under the KFin Employee Stock Option Plan 2020. The details of options previously granted to Directors, as on March 31, 2025, are as under:

Name of Director	Scheme	Options granted	Options vested and exercised	Options vested and not yet exercised	Options unvested
Non-Executive Director (Chairperson)					
Mr. Viswanathan Mavila Nair	Scheme A	51,715	51,715	NIL	NIL
	Scheme B	38,786	38,786	NIL	NIL
	Scheme C	38,786	38,786	NIL	NIL
	Scheme D	54,053	37,838	NIL	16,215
	Scheme E	40,541	40,541	NIL	NIL
	Scheme F	40,541	40,541	NIL	NIL
	Scheme G	NIL	N/A	N/A	N/A
Executive Director (Managing Director and CEO)					
Mr. Venkata Satya Naga Sreekanth Nadella	Scheme A	4,47,457	4,47,457	NIL	NIL
	Scheme B	3,35,592	3,35,592	NIL	NIL
	Scheme C	3,35,592	3,35,592	NIL	NIL
	Scheme D	1,20,000	83,942	58	36,000
	Scheme E	90,000	90,000	NIL	NIL
	Scheme F	90,000	90,000	NIL	NIL
	Scheme G	NIL	N/A	N/A	N/A
Independent Directors					
Mr. Prashant Saran	N/A	N/A	N/A	N/A	N/A
Mr. Kaushik Mazumdar	N/A	N/A	N/A	N/A	N/A
Ms. Radha Rajappa	N/A	N/A	N/A	N/A	N/A
Non-Executive Nominee Directors					
Mr. Shantanu Rastogi	N/A	NIL	N/A	N/A	N/A
Mr. Srinivas Peddada	Scheme A	1,38,879	NIL	1,38,879	NIL
	Scheme B	1,04,159	67,358	36,801	NIL
	Scheme C	1,04,159	1,04,159	NIL	NIL
	Scheme D	20,000	NIL	14,000	6,000
	Scheme E	15,000	NIL	15,000	NIL
	Scheme F	15,000	NIL	15,000	NIL
	Scheme G	NIL	N/A	N/A	N/A
Mr. Jaideep Hansraj	N/A	NIL	N/A	N/A	N/A
Mr. Alok C Misra	N/A	N/A	N/A	N/A	N/A

The options vested can be exercised within a period of seven years from the date of listing of the shares of the Company on the stock exchanges i.e., seven years from December 29, 2022, for continuing or deceased employee, and within a period of three years from the date of listing for ex-employees. Vesting of options granted in Scheme A and Scheme D is time-based and will vest over a period of 48 months from the date of grant. Vesting of options granted in Scheme B and Scheme E is performance-linked and will vest upon fulfilment of EBITDA criteria as specified therein. Vesting of options granted in Scheme C and Scheme F is event-based and will vest upon fulfilment of the event(s) specified therein.

GENERAL BODY MEETINGS

Annual General Meeting

Details of last three Annual General Meetings and the summary of special resolutions passed therein are as under:

Financial Year ended	Date and Time	Venue / Mode	Special Resolution(s) passed
March 31, 2024	August 29, 2024 at 04:00 p.m.	Through Video Conferencing / Other Audio-Visual Means	No Special Resolution was passed at this meeting
March 31, 2023	September 25, 2023 at 03:00 p.m.	Deemed Venue: Registered Office of the Company situated at Selenium, Tower B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Telangana – 500032	Approval of the payment of remuneration to Mr. Vishwanathan Mavila Nair (DIN: 02284165), Non-Executive Director and Chairperson, in excess of the limits prescribed in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
March 31, 2022	August 04, 2022 at 02:30 p.m.		Appointment of Mr. Venkata Satya Naga Sreekanth Nadella (DIN: 08659728) as the Managing Director of the Company

Postal Ballot

During the financial year under review, following special resolutions were passed by the Company through Postal Ballot:

Date of Passing of Resolution	Special Resolution(s) passed	Voting Pattern	
		% of Votes in Favour	% of Votes Against
July 06, 2024	a. Appointment of Mr. Chengalath Jayaram (DIN: 00012214) as an Independent Director of the Company	99.5477%	0.4523%
	b. Approval of the payment of remuneration to Mr. Vishwanathan Mavila Nair (DIN: 02284165), Non-Executive Director and Chairperson, in excess of the limits prescribed in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	75.9823%	24.0177%
	c. Approval of the remuneration of Mr. Venkata Satya Naga Sreekanth Nadella (DIN: 08659728), Managing Director and CEO of the Company	96.9360%	3.0640%
November 07, 2024	a. Implementation of the KFin Employee Stock Option Plan 2024 including the Schemes thereunder	93.1267%	6.8733%
	b. Extension of the KFin Employee Stock Option Plan 2024 including the Schemes thereunder to employees of the present and future Subsidiary Companies	93.2038%	6.7962%

As on the date of this Report following special resolution was passed by the Company through Postal Ballot::

Date of Passing of Resolution	Special Resolution(s) passed	Voting Pattern	
		% of Votes in Favour	% of Votes Against
June 07, 2025	Appointment of Mr. Shankar Iyer (DIN: 02134073) as an Independent Director of the Company	99.5134%	0.4866%

Procedure for Postal Ballot

In accordance with the provisions of Sections 108 and 110 of the Companies Act, 2013 **("Act")** read with the Companies (Management and Administration) Rules, 2014 **("Rules")**, Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, **("LODR Regulations")**, and Circulars issued by the Ministry of Corporate Affairs **("MCA Circulars")** and other applicable provisions, if any, of the Act, Rules, Circulars and Notifications issued thereunder (including any statutory modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force), the Postal Ballot Notice dated June 06, 2024, October 08, 2024, December 10, 2024 and May 08, 2025 were issued respectively to the members.

In compliance with the applicable provisions of the Act, Rules, LODR Regulations read with the MCA Circulars, the Company provided e-voting facility only to its members to enable them to cast their votes electronically. For this purpose, the Company had engaged the services of National Securities Depository Limited **("NSDL")** as the agency to provide e-voting facility. The instructions for e-voting were appended to the respective Notice. The Board of Directors of the Company **("Board")** appointed Mr. S. N. Viswanathan, Practising Company Secretary (ACS: 61955, COP No. 24335), or failing him, Ms. Malati Kumar, Practising Company Secretary (ACS: 15508, COP No. 10980), respectively, partners of M/s. S. N. Ananthasubramanian & Co., Company Secretaries, as the Scrutinizer, for conducting the Postal Ballots through e-voting process in a fair and transparent manner and in accordance with the provisions of the Act and the rules made thereunder. The e-voting period was open for thirty days.

Based on the Scrutinizer's Report, the outcome of the Postal Ballot was declared, and the voting results along with the Scrutinizer's Report was submitted to the stock exchanges as well as uploaded on the website of the Company at https://investor.kfintech.com/general-meetings-postal-ballot/ and the website of NSDL at www.evoting.nsdl.com.

MEANS OF COMMUNICATION

The Company regularly utilizes various means of communication to keep its stakeholders informed about its financial results, announcements, updates *etc.*

Financial Results

The quarterly financial results are intimated to the stock exchanges, and also circulated to all the shareholders of the Company whose email addresses are registered with Company / Depositories. The results are also uploaded on the website of the Company at https://investor.kfintech.com/financials/ and are published in leading newspapers such as Financial Express (all editions) and Navshakti (English Edition).

Investor Calendar and Presentation

The Company regularly conducts / participates in Investor Conferences, Analysts / Institutional Investors' Meet, Investor Roadshow to discuss its performance. The schedule of the same is intimated to the stock exchanges, and also available on the website of the Company at https://investor.kfintech.com/investor-analyst-meet/along with the Investor calendar on https://investor.kfintech.com/news-and-events/.

The presentations made at such conferences, meets, roadshows, are submitted to the stock exchanges in advance and are available on the website of the Company at https://investor.kfintech.com/financials/.

Press Release

The Company issues press releases for dissemination of its financial performance, business development updates, product launch *etc.* The press releases are intimated to the stock exchanges in advance, and are also available on the website of the Company at https://investor.kfintech.com/press-releases/.

Website

The Company's website https://www.kfintech.com/ provides detailed information regarding its business segments, products, and highlights its key numbers including scale and leadership, apart from the quarterly key performance indicators.

GENERAL SHAREHOLDER INFORMATION

8th Annual General Meeting

Day, Date and Time	Thursday, August 28, 2025 at 03:00 p.m. IST
Venue / Mode	Annual General Meeting through Video Conferencing / Other Audio-Visual Means Deemed Venue: 301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Mumbai – 400070, Maharashtra.
Book Closure Dates	None

Financial Year

The Company follows the financial year as per the provisions of the Act i.e., a period of twelve months from April 01 to March 31.

Dividend

The Board of Directors has at their meeting held on April 28, 2025, recommended a Final Dividend of ₹ 7.5 per equity share of face value ₹ 10/- each for the financial year ended March 31, 2025. The payment of dividend is subject to the approval of members at the 8th Annual General Meeting and deduction of income tax at source. Upon approval, the dividend will be paid on or after August 28, 2025.

Listing on Stock Exchanges and Stock Code

The equity shares of the Company are listed on the following stock exchanges with effect from December 29, 2022:

Name of Stock Exchange	Address	Stock Code
BSE Limited	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001	543720
National Stock Exchange of India Limited	Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400051	KFINTECH

The ISIN of the Equity Shares of the Company is INE138Y01010. The Company has paid the annual listing fee for the financial year under review and the FY 2025-26 to both the stock exchanges.

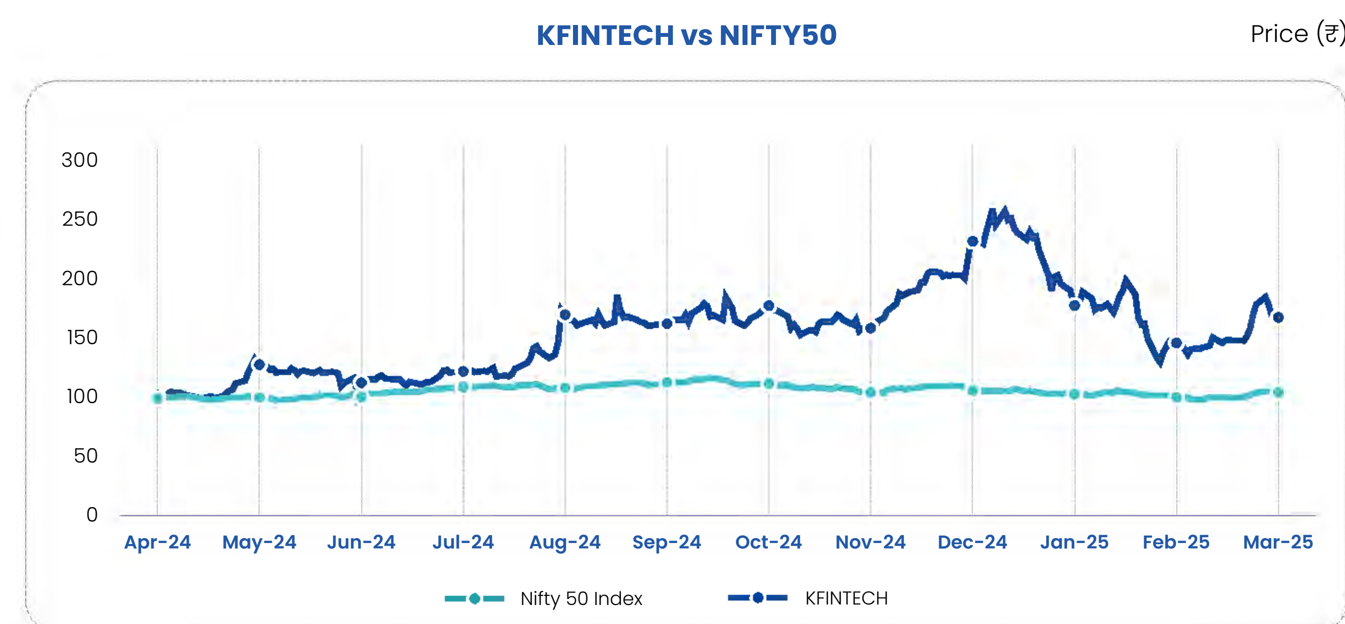
During the financial year under review, the equity shares of the Company have not been suspended from trading on any of the stock exchanges on which they are listed.

Market Price Data

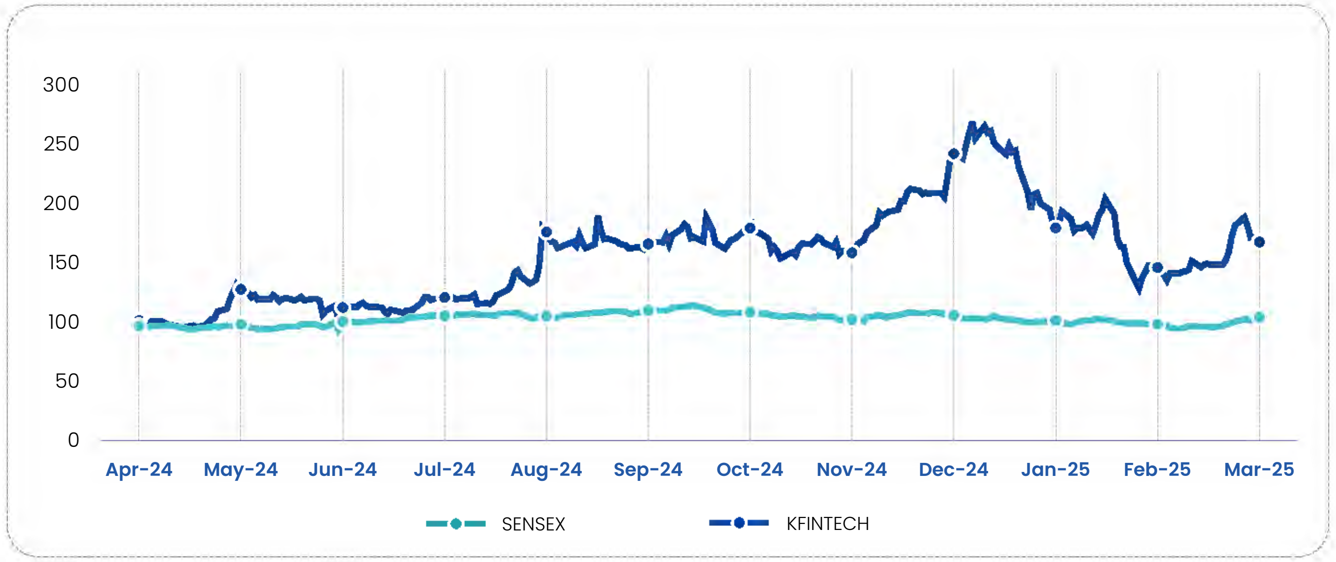
Market price data for the period April 01, 2024, to March 31, 2025, is as under:

Month	BSE Limited		National Stock Exchange of India Limited	
	High (₹)	Low (₹)	High (₹)	Low (₹)
April, 2024	750.50	615.55	749.95	614.35
May, 2024	815.00	678.80	815.95	678.30
June, 2024	733.95	659.75	734.00	663.65
July, 2024	875.10	728.20	874.70	728.35
August, 2024	1145.20	824.30	1148.00	823.65
September, 2024	1105.25	985.15	1105.85	986.00
October, 2024	1136.35	943.75	1137.35	943.05
November, 2024	1163.50	965.40	1163.75	963.90
December, 2024	1589.70	1173.65	1592.20	1174.95
January, 2025	1544.75	1072.40	1545.15	1073.05
February, 2025	1224.15	801.65	1224.25	801.80
March, 2025	1137.25	872.25	1139.10	872.30

Performance of the Company's shares in comparison to BSE Sensex and Nifty 50



KFINTECH vs SENSEX Price (₹)



Registrar and Share Transfer Agents

Name	Bigshare Services Private Limited
Address	Office No. S6-2, 6th Floor, Pinnacle Business Park, next to Ahura Centre, Mahakali Caves Road, Andheri East, Mumbai – 400093
Investor Grievance Email ID	investor@bigshareonline.com
Website	www.bigshareonline.com

Share Transfer System

In terms of the LODR Regulations, transfer of securities in physical form shall not be processed unless the securities are held in the dematerialized mode with a depository participant.

Distribution of Shareholding

Distribution of shareholding by size as on March 31, 2025, is as under:

Categories (Shares)	No. of shareholders	No. of shares	% of total shares
1 to 500	2,23,872	90,38,636	5.30%
501 to 1000	2,092	15,24,863	0.90%
1001 to 2000	845	12,04,776	0.70%
2001 to 3000	255	6,35,103	0.40%
3001 to 4000	120	4,26,458	0.20%
4001 to 5000	95	4,39,274	0.30%
5001 to 10000	147	10,61,032	0.60%
10001 and above 330	15,77,45,375	91.70%	100.00%
Total	**2,27,756**	**17,20,75,517**	**100.00%**

Distribution of shareholding by category as on March 31, 2025, is as under:

Categories	No. of shareholders	No. of shares	% of total shares
Promoter/Promoter Group	2	56,634,603	32.9%
Mutual Funds	22	13,559,636	7.9%
Banks, Insurance & Other DIIs	29	21,491,231	12.5%
Foreign Portfolio Investors	235	38,735,720	22.6%
Others	2,27,468	41,654,327	24.2%
Total	**2,27,756**	**172,075,517***	**100%**

Does not include 7,826 shares which were pending for allotment, pursuant to exercise of ESOP grants

Dematerialization of shares and liquidity

As on March 31, 2025, 99.99% equity shares of the Company are in dematerialized form. The equity shares of the Company are liquid and traded on BSE Limited and National Stock Exchange of India Limited.

Outstanding GDRs / ADRs / Warrants or any convertible instruments, conversion date and likely impact on equity

The Company has not issued any GDRs /ADRs / Warrants or any convertible instruments.

Commodity price risk or foreign exchange risk and hedging activities

The Company is exposed to foreign currency risk on certain transactions that are denominated in a currency other than entity's functional currency, hence exposure to exchange rate fluctuations arises. As the Company is not into trading any commodity, there's no commodity price risk and there are no hedging activities undertaken by the Company during financial year 2024-25.

Plant locations

As the activities of the Company include provision of services, it does not have any plant locations.

Address for Correspondence

Registered Office	301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Mumbai – 400070, Maharashtra
Email ID	investorrelations@kfintech.com
Website	www.kfintech.com

Credit Ratings

During the financial year under review, the Company has not obtained any credit ratings, whether in India or abroad.

OTHER DISCLOSURES

Related party transactions

The Company has entered into various Related Party Transactions during the financial year which were in the ordinary course of business and made on terms equivalent to those that prevail in arm's length transactions. During the year, the Company had not entered into any contract / arrangement/ transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions or which is required to be reported in Form No. AOC-2 in terms of Section 134(3) (h) read with Section 188 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

The Company has formulated a policy on dealing with Related Party Transactions. The same is available on the Company's website at https://investor.kfintech.com/wp-content/uploads/2023/08/KFintech_Policy-on-determining-materiality-of-events-and-information.pdf.

The details of all the transactions with Related Parties are provided in the accompanying financial statements. Members may refer to Note 38 to the Financial Statements which sets out related party disclosures pursuant to IND AS-24.

Penalties / Strictures

There has not been any non-compliance, penalties or strictures imposed on the Company by the Stock Exchanges, SEBI or any other statutory authority, on any matter relating to the capital markets during the last three years.

Vigil Mechanism / Whistle Blower Policy

The Company has established a Whistle Blower (Vigil) Mechanism and formulated a Whistle Blower/ Vigil Mechanism Policy. The details of the Policy is explained in the Corporate Governance Report, which forms part of this Annual Report and also hosted on the website of the Company at https://investor.kfintech.com/wp-content/uploads/2022/07/KFintech_Whistle-Blower-and-Vigil-Mechanism-Policy.pdf.

Details of utilization of funds raised through preferential allotment or qualified institutions placement

During the financial year under review, the Company has not raised funds through preferential allotment or qualified institutions placement.

Certificate from Company Secretary in Practice

Certificate from D V Rao & Associates, Practicing Company Secretaries certifying that none of the Directors of the Company have been debarred or disqualified from being appointed or continuing as Directors of the Company by SEBI or MCA or such other statutory authority, is enclosed as Annexure – 1 to this Report.

Recommendation by Committees

During the financial year under review, all recommendations made by the Committees of the Board as mandatorily required have been accepted by the Board.

Consolidated Fees to Auditors

The total fees for all services (including out of pocket expenses) availed by the Company and its subsidiaries from M/s. B S R and Co. Chartered Accountants, Statutory Auditors for the Financial Year 2024-25 is ₹ 8.53 Million (₹ 8.33 Million for F.Y. 2023-24).

Prevention of Sexual Harassment

The Company has in place a Policy for Prevention, Prohibition and Redressal of Sexual Harassment at work place which is in line with the requirements of the Sexual Harassment of women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules made thereunder ("POSH"). All employees (permanent, contractual, temporary and trainees) are covered under this Policy. The Company has constituted an Internal Committee for its Head Office and branches under Section 4 of the captioned Act. There was no complaint received by these committees during the year under review. The Company has filed an Annual Report with the concerned Authority.

Loans and Advances

During the financial year under review, no loans or advances were made by the Company or its subsidiaries in the nature of loans to firms / Companies in which Directors are interested.

Material Subsidiaries

In accordance with the LODR Regulations, the Company has adopted the policy on material subsidiaries and the same is available on the website of the Company at https://investor.kfintech.com/policies-and-codes/

None of the subsidiaries of the Company is considered to be a material subsidiary in terms of the said policy and the LODR Regulations.

MD & CEO/CFO Certification

As required under Regulation 17(8) of the Listing Regulations, the MD & CEO and the CFO of the Company have certified to the Board confirming that the Financial Statements for the year ended on March 31, 2025 do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading and the Financial Statements present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

DISCRETIONARY REQUIREMENTS

The status of adoption of the discretionary requirements as specified in Part E of Schedule II to the LODR Regulations is as under:

The Board

The Non-Executive Chairperson of the Board does not maintain a chairperson's office at the Company's expense.

Shareholder Rights

The quarterly financial results are intimated to the stock exchanges, and also circulated to all the shareholders of the Company whose email addresses are registered with Company / Depositories. The results are also uploaded on the website of the Company at https://investor.kfintech.com/financials/ and is published in leading newspapers such as Financial Express (all editions) and Navshakti (English Edition).

Modified opinion(s) in audit report

The Auditors have expressed an unmodified opinion in their report on the financial statements of the Company.

Separate posts of Chairperson and the Managing Director or the Chief Executive Officer

During the financial year under review, the positions of the Chairperson and the Managing Director or the Chief Executive Officer are separate. Mr. Vishwanathan Mavila Nair, Non-Executive Non-Independent Director is the Chairperson of the Board and is not related to the Managing Director and Chief Executive Officer. Mr. Venkata Satya Naga Sreekanth Nadella is the Managing Director and Chief Executive Officer of the Company.

Reporting of Internal Auditor

The Internal Auditor reports to the Audit Committee and presents quarterly updates on the audit along with a summary of audit observations, if any and follow-up actions thereon.

Independent Directors

During the financial year under review, all the independent directors met once, without the presence of non-independent directors and executive management.

CORPORATE GOVERNANCE REQUIREMENTS

During the financial year under review, the Company has complied with the corporate governance requirements specified in Regulation 17 to 27 and clauses (aa), (ab), (b) to (i) and (t) of sub-regulation (2) of Regulation 46 of the LODR Regulations.

DECLARATION BY THE CHIEF EXECUTIVE OFFICER

A declaration signed by the Chief Executive Officer stating that the members of Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct for Directors and Senior Management and the Policy on Code of Conduct and Business Ethics, respectively, as on March 31, 2025, is enclosed as Annexure – 2 to this Report.

CERTIFICATE ON CORPORATE GOVERNANCE

Certificate from D V Rao & Associates, Practicing Company Secretaries certifying the compliance of conditions of Corporate Governance, is enclosed as Annexure – 3 to this Report.

DEMAT SUSPENSE ACCOUNT / UNCLAIMED SUSPENSE ACCOUNT

As on March 31, 2025, the Company does not have any share in the demat suspense account or unclaimed suspense account.

ANNEXURE 1 TO THE CORPORATE GOVERNANCE REPORT

Certificate of Non-Disqualification of Directors

(Pursuant to Regulation 34(3) and Schedule V Para C Clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To
The Members of
KFin Technologies Limited
301, The Centrium, 3rd Floor,
57, Lal Bahadur Shastri Road,
Nav Pada, Kurla (West) Mumbai, Maharashtra– 400070

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **KFin Technologies Limited** having **(CIN: L72400MH2017PLC444072)** and having Registered Office at 301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Mumbai, Maharashtra - 400070 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on March 31, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment in Company
1.	Mr. Vishwanathan Mavila Nair	02284165	22/11/2018
2.	Mr. Venkata Satya Naga Sreekanth Nadella	08659728	12/06/2020
3.	Mr. Prashant Saran	08747512	26/05/2020
4.	Mr. Kaushik Mazumdar	00397815	16/11/2018
5.	Ms. Rajappa Radha	08530439	11/10/2023
6.	Mr. Chengalath Jayaram	00012214	24/05/2024
7.	Mr. Shantanu Rastogi	06732021	16/11/2018
8.	Mr. Alok Chandra Misra	01542028	28/07/2023
9.	Mr. Srinivas Peddada	08755240	02/07/2020
10.	Mr. Chetan Nanji Savla	10213435	28/11/2024

Ensuring the eligibility for appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **D V Rao & Associates**
Company Secretaries

CS Vasudeva Rao Devaki
Practicing Company Secretary
FCS # 8888 | COP # 12123
Peer Review No:2132/2022
UDIN: F008888G000363264

Place: Hyderabad
Date: 16-05-2025

ANNEXURE 2 TO THE CORPORATE GOVERNANCE REPORT

Declaration by the Chief Executive Officer

(Pursuant to Regulation 34(3) and Schedule V Para D of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

I, Venkata Satya Naga Sreekanth Nadella, Managing Director & Chief Executive Officer of the Company hereby confirm that all members of Board of Directors and Senior Management Personnel have affirmed their compliance with the Code of Conduct for Directors and Senior Management and the Policy on Code of Conduct and Business Ethics, respectively, for the financial year ended March 31, 2025.

Venkata Satya Naga Sreekanth Nadella
Managing Director and CEO | DIN: 08659728
June 24, 2025 | Place: Mumbai

MD & CEO / CFO Certificate

To,
The Board of Directors,
KFin Technologies Limited
301, The Centrium, 3rd Floor, 57,
Lal Bahadur Shastri Road, Nav Pada, Kurla (West),
Mumbai – 400070, Maharashtra

1. We have reviewed the financial statements of the Company for the year ended March 31, 2025, and:
   i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
   ii. These statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, Applicable Laws and Regulations.
2. There are no transactions entered into by the Company during the FY 2024-25 which are fraudulent, illegal or violative of the Company's Code of Conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. We have disclosed to the Auditors and the Audit Committee, deficiencies in the design and operations of such internal controls, if any, of which we are aware and steps that have been taken to rectify these deficiencies.
4. We have indicated to the Auditors and the Audit Committee, wherever applicable:
   i. Significant changes in the internal control over financial reporting during the year;
   ii. Significant changes in the accounting policies during the year and that the same has been disclosed in the notes to the financial statements; and
   iii. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the Management or any employee having a significant role in the Company's internal control system over financial reporting.

Venkata Satya Naga Sreekanth Nadella
Managing Director and CEO | DIN: 08659728
April 28, 2025 | Place: Hyderabad

Vivek Narayan Mathur
Chief Financial Officer

ANNEXURE 3 TO THE CORPORATE GOVERNANCE REPORT

Certificate on Corporate Governance

To
The Members,
KFin Technologies Limited
301, The Centrium, 3rd Floor, 57,
Lal Bahadur Shastri Road, Nav Pada, Kurla (West),
Mumbai – 400070, Maharashtra.

1. I have examined the compliance of the conditions of Corporate Governance by **KFin Technologies Limited** ('the Company') for the financial year ended March 31, 2025, as stipulated under Regulations 17 to 27, clauses (aa), (ab), (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D & E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").
2. The compliance of the conditions of Corporate Governance is the responsibility of the management. My examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
3. I conducted my examination of the compliance of the conditions of Corporate Governance in accordance with the established systems and procedures selected by me depending on my judgment, including assessment of the risks associated in compliance of the conditions of Corporate Governance with the applicable criteria. The procedures include, but are not limited to, verification of secretarial records and other information of the Company, as I deem necessary to arrive at an opinion.
4. Based on the procedures performed by me as mentioned above and according to the information and explanations provided to me, I certify that the Company has complied with the conditions of Corporate Governance as stipulated under Regulations 17 to 27, clauses (aa), (ab), (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D & E of Schedule V of SEBI Listing Regulations as applicable for the financial year ended March 31, 2025.
5. I further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **D V Rao & Associates**
Company Secretaries

CS Vasudeva Rao Devaki
Practicing Company Secretary
FCS # 8888 | COP # 12123
Peer Review No:2132/2022
UDIN: F008888G000363541

Place: Hyderabad
Date: 16.05.2025

BUSINESS RESPONSIBILITY SUSTAINABILITY REPORT FY 2025

Section A: General Disclosures

I. Details of the listed entity

1.	**Corporate Identity Number (CIN) of the Listed Entity**	L72400MH2017PLC444072
2.	**Name of the Listed Entity**	KFin Technologies Limited
3.	**Year of incorporation**	2017
4.	**Registered office address**	301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Mumbai – 400070, Maharashtra
5.	**Corporate address**	Selenium, Tower B, Plot No- 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi - 500032, Telangana, India
6.	**E-mail**	compliance.corp@kfintech.com
7.	**Telephone**	+91 22 49620337
8.	**Website**	www.kfintech.com
9.	**Financial year for which reporting is being done**	2024-25
10.	**Name of the Stock Exchange(s) where shares are listed**	BSE Limited (BSE) & National Stock Exchange of India Limited (NSE)
11.	**Paid-up Capital**	₹ 1,720,833,430
12.	**Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report**	Ms. Manju Anand, Chief Compliance Officer and Legal Head +91 22 49620337 compliance.corp@kfintech.com
13.	**Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).**	The disclosures made in this report are made on a Standalone basis and pertain only to KFin Technologies Limited.
14.	**Name of assessment or assurance provider**	Not Applicable
15.	**Type of assessment or assurance obtained**	Not Applicable

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Fund Administrator and Qualified Registrar and Transfer Agent	Technology driven financial services platform providing comprehensive services and solutions to the capital markets ecosystem including asset managers and corporate issuers across asset classes in India and other global locations. We are also a Central Recordkeeping Agency for the National Pension Scheme in India	97.47%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover)

S. No.	Product/Service	NIC Code	% of total Turnover contribute
1.	Service (Fund Administrator and Qualified Registrar and Transfer Agent)	62099	97.47%

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	0	195 front offices, 2 middle offices, 2 back offices	197*
International	0	1	1

**1 middle office(Hyderabad) and 1 back office(Chennai) also have front offices*

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	23 States and 4 Union Territories
International (No. of Countries)	13

b. What is the contribution of exports as a percentage of the total turnover of the entity?

Exports contribute a total of 4.94% of the total turnover

c. A brief on types of customers

KFin Technologies offers a wide range of registrar and transfer agent services, along with other value-added digital solutions, to various financial sectors, ensuring seamless operations and enhanced investor experiences.

Mutual Funds: KFin Technologies provides robust registrar and transfer agent services to mutual fund companies. By outsourcing their investor servicing activities to KFin, mutual fund companies benefit from efficient record-keeping, transaction processing, and customer support, thereby enhancing their operational efficiency and investor satisfaction.

Corporates: KFin Technologies collaborates with corporate clients to offer end-to-end shareholder services. This includes managing the entire lifecycle of shareholders, such as share transfers, dividend payments, and executing corporate actions like buy-backs, open offers, and bonus issues. Additionally, KFin provides platform-based valueadded services, including the conduct of electronic Annual General Meetings (e-AGMs) and electronic voting (e-Voting), ensuring seamless corporate governance and shareholder engagement.

Alternative Investment Funds (AIFs): KFin Technologies delivers extensive investor servicing solutions to AIFs. These services encompass investor onboarding, addressing investor inquiries, managing fund distribution, maintaining accurate investor records, administering funds, and facilitating various transactions. This comprehensive suite of services ensures streamlined operations and superior investor management for AIFs.

Pension Subscribers: KFin Technologies is registered as a Central Recordkeeping Agency (CRA) with the Pension Fund Regulatory and Development Authority. The CRA's key activities include issuing and dispatching unique Permanent Retirement Account Numbers, receiving instructions from subscribers through the CRA System/ NPSCAN, monitoring subscribers' contributions and instructions, transmitting information to the relevant Pension Fund Managers, and providing various subscriber maintenance services. Furthermore, KFin interacts and coordinates with other National Pension System (NPS) stakeholders, ensuring efficient management and administration of pension accounts.

IV. Employees

20 Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
	Employees and workers					
	EMPLOYEES					
1.	Permanent (D)	5,936	4,325	73%	1,611	27%
2.	Other than Permanent (E)	617	363	59%	254	41%
3.	**Total employees (D + E)**	**6,553**	**4,668**	**72%**	**1,865**	**28%**

The company does not have any workers as it's a service-based company.

b. Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
	DIFFERENTLY ABLED EMPLOYEES					
1.	Permanent (D)	34	25	74%	9	26%
2.	Other than Permanent (E)	1	1	100%	0	0%
3.	**Total employees (D + E)**	**35**	**26**	**74%**	**9**	**26%**

The company does not have any workers as it's a service-based company.

21 Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	10	1	10%
Key Management Personnel	3	1	33.33%

MD & CEO is included in both Board of Directors and Key Management Personnel.

22 Turnover rate for permanent employees and workers

(Disclose trends for the past 3 years)

	Turnover rate in FY 2024-25			Turnover rate in FY 2023-24			Turnover rate in FY 2022-23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	26%	31%	28%	23%	29%	25%	33%	42%	35%

The Company does not have any workers as it's a service-based company.

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23 Names of holding/subsidiary/associate companies/joint ventures

S. No.	Name of the holding/subsidiary/associate companies/joint ventures (A)	Indicate whether holding/ Subsidiary/Associate/Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	KFin Services Private Limited	Wholly-owned subsidiary	100%	No
2.	Hexagram Fintech Private Limited	Wholly-owned subsidiary	100%	No
3.	KFin Global Technologies (IFSC) Limited	Wholly-owned subsidiary	100%	No
4.	KFin Technologies (Bahrain) W.L.L	Wholly-owned subsidiary	100%	No
5.	KFin Technologies (Malaysia) SDN. BHD.	Wholly-owned subsidiary	100%	No
6.	Hexagram FinTech SDN. BHD.	Wholly-owned stepdown subsidiary	100%	No
7.	WebileApps (India) Private Limited	Wholly-owned subsidiary	100%	No
8.	WebileApps Technology Services Private Limited	Wholly-owned stepdown subsidiary	100%	No
9.	KFin Technologies (Thailand) Limited	Subsidiary	99.99%	No
10.	MFC Technologies Private Limited	Joint Venture	50%	No

VI. CSR Details

24 (i) Whether CSR is applicable as per section 135 of Companies Act, 2013:

Yes

(ii) Turnover (in ₹)

10,554.99 million

(iii) Net worth (in ₹)

14,005.57 million

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2024-25			FY 2023-24		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Considering the nature of the business done by the Company we do not have any direct or indirect impacts on the communities as such. But as an added responsibility we do undertake CSR projects which brings value to the communities at large.						
Investors (other than shareholders)	Yes; the company's investors can reach out through email at investorrelations@kfintech.com.						
Shareholders	Yes; the Company's shareholders can reach out through email at investorrelations@kfintech.com. For concerns related to registry and share transfers, the shareholders can write to the dedicated agency at investor@bigshareonline.com. Also, name, address and contact numbers of the agent has been provided on the Company's website.						
Employees and workers	Yes	0	0	NA	2	0	NA
Customers	Yes; the Company holds regular meetings with customers to gather insights, feedback, and suggestions at predetermined intervals.						
Value Chain Partners	Yes; the Company regularly interacts with key stakeholders via dedicated digital platforms to understand grievances, gather feedback, and address concerns.						
Other (please specify)	Not Applicable						

26. Overview of the entity's material responsible business conduct issues. Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format:

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Carbon Footprint and Climate Change	Risk and Opportunity	The Company could face risks from stricter regulations, reputational damage, higher costs, and operational disruptions due to climate change and energy price volatility. As an opportunity, the Company can benefit from market differentiation, cost savings, innovation, attracting ESG investments, and appealing to environmentally conscious customers and employees by embracing sustainable practices and reducing its carbon footprint.	The Company can shift to renewable energy sources for powering data centres and other facilities, reducing carbon emissions and energy consumption. Also, implementing energy efficient technologies, such as efficient cooling systems and server virtualization, could lead to reduced energy usage.	Negative implications of risk could include potential fines, increased operational and insurance costs, revenue loss from reputational damage, and higher expenses due to supply chain disruptions. Positive implications can include cost savings due to lower energy bills and operational efficiency, increased revenue due to market differentiation, and attracting ESG investments.
2.	Electronic Waste	Risk	Stricter disposal and recycling regulations, reporting requirements, reputational damage and increased stakeholder expectations demanding responsible E-waste management practices.	The Company has endorsed a robust and established Waste Management Policy specifically focused on E-waste. Under this policy, we have partnered with approved vendors who specialise in the appropriate disposal of electronic waste.	Non-compliance with E-waste handling rules can result in financial penalties.
3.	Data Privacy and Security	Risk and opportunity	As a QRTA, the Company handles sensitive customer data. Ensuring robust data privacy and security measures is crucial to maintaining customer trust and compliance with relevant regulations.	The Company has implemented strong data protection controls including encryption, access control mechanisms, and employee training programs, to mitigate the risk of data breaches and compromise of data privacy.	Increased investment in robust controls can build and maintain trust with customers, leading to increased loyalty and long-term relationships. The identified risk, if not resolved could lead to fines or penalties, loss of customers, reputational damage, etc.
4.	Workforce Diversity & Inclusion	Opportunity	A diverse and inclusive workforce can lead to enhanced creativity and innovation, better decision making, increased employee engagement and retention, attracting top talent, positive organisational culture and a socially responsible organisation.	The Company is an equal opportunity employer and does not discriminate its workforce on any grounds.	Improved financial performance on account of broader market reach, improved reputation and brand loyalty.
5.	Employee Well-being	Opportunity	A safe and healthy work environment, work-life balance, and employee development opportunities are essential for employee satisfaction, productivity, and overall organizational success.	Prioritise employee wellbeing through initiatives like flexible work arrangements, mental health support, employee benefits/ facilities and professional development opportunities.	Improving employee well-being and creating an inclusive work environment can enhance productivity, reduce employee turnover, attract top talent leading to increased revenues.

Section B: Management and Process Disclosures

Sr. No.	Disclosure Question	P1	P2	P3	P4	P5	P6	P7	P8	P9
	Policy and management processes									
1.	**a. Whether your entity's policy/ policies cover each principle and its core elements of the NGRBCs. (Yes/No)**	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	c. Web Link of the Policies, if available	**Code of Conduct for Directors and Senior Management** – https://investor.kfintech.com/wp-content/uploads/2022/07/KFintech_Code-of-Conduct-for-Directors-and-Senior-Management.pdf **Corporate Social Responsibility (CSR) Policy** - https://investor.kfintech.com/wp-content/uploads/2022/11/KFintech_CSR-Policy.pdf **Policy on Board Diversity** - https://investor.kfintech.com/wp-content/uploads/2022/07/KFintech_Policy-on-Board-Diversity.pdf **Whistle Blower and Vigil Mechanism Policy** - https://investor.kfintech.com/wp-content/uploads/2022/07/KFintech_Whistle-Blower-and-Vigil-Mechanism-Policy.pdf **Information Security Policy** - https://investor.kfintech.com/wp-content/uploads/2022/11/Information-Security-Policy.pdf								
2.	**Whether the entity has translated the policy into procedures. (Yes/No)**	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3.	**Do the enlisted policies extend to your value chain partners? (Yes/No)**	Yes	Yes	Yes	Yes	Yes	Yes	NA	Yes	Yes
4.	**Name of the national and international codes/certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.**	The name of the national and international codes/certifications/labels/standards are as follows: **ISO/IEC 27001:2022:** Information security management systems **ISO 9001:2015:** Quality management systems **SOC 1 Type 2 and SOC 2 Type 2:** System and Organization Controls **CMMI (DEV and SVC) Level 3:** Capability Maturity Model Integration								
5.	**Specific commitments, goals and targets set by the entity with defined timelines, if any.**	The company has undertaken focused measures to identify and manage greenhouse gas (GHG) risks. As part of its broader Environmental, Social and Governance (ESG) framework, it has set specific goals aimed at fostering long-term value creation and sustaining competitive performance. Sustainability is integrated into the company's business operations, with an emphasis on inclusive and responsible growth that benefits all stakeholders. Through its CSR initiatives, the company remains committed to improving access to education and healthcare in underserved communities, with the objective of empowering individuals and supporting sustainable development. The company promotes a workplace culture that values Diversity, Equity and Inclusion (DEI), and continues to focus on hiring and retaining the right talent in a fair and supportive environment. As part of its environmental responsibility, the company is working to reduce its ecological footprint by adopting low-emission refrigerants and exploring other resource-efficient practices. To support the overall well-being of its employees, the company has introduced a range of programs focused on enhancing both physical and emotional health. These initiatives reflect an ongoing commitment to fostering a healthy and resilient workforce.								
6.	**Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.**	The company proactively implements measures to minimize its environmental footprint. Digital solutions have been introduced across operations to optimise resource usage and enhance overall efficiency. To strengthen transparency, the company has improved systems for more effective ESG-related disclosures. Performance against ESG goals is regularly tracked, and corrective actions are taken as needed to stay aligned with defined objectives.								

Governance, leadership and oversight

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)

Please refer to the message of Mr. Sreekanth Nadella, MD and CEO in the Annual Report Page 32.

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).

Mr. Sreekanth Nadella, MD and CEO

Name of highest authority	Mr. Sreekanth Nadella
Designation	Managing Director and CEO
DIN	08659728
Category	Executive Director

9. Does the entity have a specified Committee of the Board/Director responsible for decision making on sustainability related issues? (Yes/No). If yes, provide details

The Company is endeavoured to achieve its sustainable development goals in its CSR projects in line with the Corporate Social Responsibility Policy of the Company. The Corporate Social Responsibility Committee inter-alia monitors the implementation of the CSR Policy of the Company, including monitoring the progress of CSR projects/programmes.

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director/Committee of the Board/Any other Committee								
	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	The Company's approved policies are reviewed by the Board and its committees annually or on need basis.								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	The Board through its committees ensures that the Company complies with all applicable laws and statutory requirements on an annual basis.								

Subject for Review	Frequency (Annually/ Half yearly/Quarterly/Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	The Company's approved policies are reviewed by the Board and its committees annually or on need basis.								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	The Board through its committees ensures that the Company complies with all applicable laws and statutory requirements on an annual basis.								

11. Has the entity carried out independent assessment/evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.

The Company conducts external audits periodically to comply with regulatory and statutory requirements. However, it has not yet conducted a specific independent audit on the National Guidelines on Responsible Business Conduct (NGRBC) principles.

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
The entity does not have the financial or/human and technical resources available for the task (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
It is planned to be done in the next financial year (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
Any other reason (please specify)	NA	NA	NA	NA	NA	NA	NA	NA	NA

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	0	-	0%
Key Managerial Personnel	2	Potential Leadership Development Program & Training on POSH	67%
Employees other than BoD and KMPs	943	Process Training focuses on business workflows and operational procedures. Soft Skills training enhances communication, collaboration, and interpersonal effectiveness. Domain Training builds industry-specific expertise for functional excellence. New Hire Induction supports smooth onboarding through orientation and company familiarization. LEAN Program, POSH Training, Project Management, Quality Management, IT Training, and Leadership Programs, which prepare future leaders through managerial and coaching skill development.	89%
Workers*	0	-	0%

*The Company does not have any workers as it's a service-based company.

2. Details of fines/penalties/punishment/award/compounding fees/settlement amount paid in proceedings (by the entity or by directors/KMPs) with regulators/law enforcement agencies/judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/Fine	Nill				
Settlement	Nill				
Compounding fee	Nill				

Non-Monetary				
	NGRBC Principle	Name of the regulatory/ enforcement agencies/judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	Nill			
Punishment	Nill			

3. Of the instances disclosed in Question 2 above, details of the Appeal/Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/enforcement agencies/judicial institutions
Nill	

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

KFin Technologies upholds a robust Code of Conduct and Business Ethics, ensuring employees refrain from bribery and corruption. Monitoring mechanisms are in place to oversee compliance. The policy also mandates transparent gift exchanges, requiring approval from HR for internal gifts and meticulous documentation of client gifts. This commitment to integrity aligns with the company's emphasis on professionalism, fairness, and legal compliance. The code addresses various aspects of ethical behavior, including confidentiality, records management, and prohibition of conflicts of interest and harassment.

The policy can be accessed here: https://investor.kfintech.com/wp-content/uploads/2023/10/Code-of-Conduct-and-Business-Ethics.pdf

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

None

6 Details of complaints with regard to conflict of interest:

	FY 2024-25		FY 2023-24	
	Number	Remark	Number	Remark
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	NA	Nil	NA
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	NA	Nil	NA

7. Provide details of any corrective action taken or underway on issues related to fines/penalties/ action taken by regulators/law enforcement agencies/judicial institutions, on cases of corruption and conflicts of interest

Not applicable as there were no issues related to fines/penalties.

8. Number of days of accounts payables ((Accounts payable *365)/Cost of goods/services procured) in the following format:

	FY 2024-25	FY 2023-24
Number of days of account payables	22	8

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2024-25	FY 2023-24
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	Nil/NA	Nil/NA
	b. Number of trading houses where purchases are made from	Nil/NA	Nil/NA
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	Nil/NA	Nil/NA
Concentration of Sales	a. Sales to dealers/distributors as % of total sales	Nil/NA	Nil/NA
	b. Number of dealers/distributors to whom sales are made	Nil/NA	Nil/NA
	c. Sales to top 10 dealers/distributors as % of total sales to dealers/ distributors	Nil/NA	Nil/NA
Share of RPTs in	a. Purchases (Purchases with related parties/Total Purchases)	8.92%	8.07%
	b. Sales (Sales to related parties/Total Sales)	1.95%	1.30%
	c. Loans & advances (Loans & advances given to related parties/ Total loans & advances)	0.00%	0.00%
	d. Investments (Investments in related parties/Total Investments made)	14.51%	18.24%

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total number of awareness programmes held	Topics/principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
Nil	NA	NA

2. Does the entity have processes in place to avoid/manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.

Yes; KFintech has a "Code of Conduct for Directors and Senior Management" that emphasizes integrity, objectivity, and responsibility in decision-making processes, ensuring the company's interests are utmost important. Directors and senior management are expected to uphold ethical standards, exercise independent judgment, and disclose relevant information. The code delineates roles, functions, and duties, including responsibilities for performance evaluation and financial integrity. It prohibits conflicts of interest and unethical behavior and mandates an annual affirmation of compliance.

PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

	FY 2024-25	FY 2023-24	Details of improvements in environmental and social impacts
R&D	None		
Capex			

None, owing to nature of business

2. **Details on Sustainable Sourcing**

   a. **Does the entity have procedures in place for sustainable sourcing?**

   Yes

   b. **If yes, what percentage of inputs were sourced sustainably?**

   10%

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for**

(a) Plastics (including packaging)	This is not relevant to the company's operations as it primarily focuses on IT services rather than manufacturing physical products. As the company delivers services through its office-based operations, it procures off-the-shelf items or products, which are disposed of following sustainable waste management practices once they reach the end of their lifecycle. With respect to E-waste, the Company has endorsed a robust and established Waste Management Policy. Under this policy, we have partnered with approved vendors who specialise in the appropriate disposal of electronic waste.
(b) E-waste	
(c) Hazardous waste	
(d) other waste.	

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes/No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

   Not Applicable.

Leadership Indicators

1. **Has the entity conducted Life Cycle Perspective/Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?**

   Not Applicable.

2. **If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products/services, as identified in the Life Cycle Perspective/Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same**

   Not Applicable

3. **Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**

   Not Applicable

4. **Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:**

	FY 2024-25			FY 2023-24		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	Not Applicable					
E-waste		3.20			3.62	
Hazardous waste	Not Applicable					
Other waste		14.69			40.47	

5. **Reclaimed products and their packaging materials (as percentage of products sold) for each product category.**

   Not Applicable

PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. **Details of measures for the well-being of employees:**

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	4,325	4,325	100%	4,325	100%	0	0%	4,325	100%	0	0
Female	1,611	1,611	100%	1,611	100%	1,611	100%	0	0%	0	0
Total	**5,936**	**5,936**	**100%**	**5,936**	**100%**	**1,611**	**27%**	**4,325**	**73%**	**0**	**0**
Other than Permanent employees											
Male	363	363	100%	363	100%	0	0%	363	100%	0	0
Female	254	254	100%	254	100%	254	100%	0	0%	0	0
Total	**617**	**617**	**100%**	**617**	**100%**	**254**	**41%**	**363**	**59%**	**0**	**0**

b. **Details of measures for the well-being of workers:**

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent workers	The company does not have any workers as it is service based company										
Male											
Female											
Total											
Other than Permanent Workers	The company does not have any workers as it is service based company										
Male											
Female											
Total											

c. **Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –**

Category	FY 2024-25	FY 2023-24
Cost incurred on well-being measures as a % of total revenue of the company	0.91%	0.98%

The percentage has been calculated considering staff welfare expenses excl. salaries and wages, retirement benefits, and share based payments.

2. **Details of retirement benefits, for Current FY and Previous Financial Year.**

Benefits	FY 2024-25			FY 2023-24		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	NA	Yes	100%	NA	Yes
Gratuity	100%	NA	Yes	100%	NA	Yes
ESI	41%	NA	Yes	40%	NA	Yes

3. **Accessibility of workplaces**

Are the premises/offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes, the premises/offices of the entity are accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016.

4. **Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.**

The Company adheres to a comprehensive Code of Conduct policy that upholds principles of professional ethics, fairness, and transparency among all employees. The organization remains committed to compliance with the Rights of Persons with Disabilities Act, 2016, ensuring equal opportunities for individuals with disabilities. This policy aims to provide fair and equitable opportunities for all employees, regardless of any disabilities they may have. The aforesaid policy can be accessed here: https://investor.kfintech.com/wp-content/uploads/2023/08/KFintech_Human-Rights-Policy.pdf

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	98%	The company does not have any workers as it is service based company	
Female	99%	95%		
Total	**99.5%**	**96.5%**		

6. **Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.**

	Yes/No	(If Yes, then give details of the mechanism in brief)
Permanent Workers	The Company does not employ any workers	
Other than Permanent Worker		
Permanent Employees	Yes	Employees can raise their grievances through email on grievance@kfintech.com. The grievances are addressed by the concerned stakeholders within the stipulated timelines
Other than Permanent Employees		

7. **Membership of employees and worker in association(s) or Unions recognised by the listed entity:**

Category	FY 2024-25			FY 2023-24		
	Total employees/ workers in respective category (A)	No. of employees/ workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees/ workers in respective category (C)	No. of employees/ workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees	The Company does not have any employee's association. However, the Company acknowledges and respects the right to freedom of association, and it does not discourage or impede collective bargaining.					
Male						
Female						
Total Permanent Workers						
Male						
Female						

8. Details of training given to employees and workers:

	FY 2024-25					FY 2023-24				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	4,325	1,765	40.81%	3,831	88.58%	4,135	737	17.80%	3,714	89.80%
Female	1,611	828	51.40%	1,458	90.50%	1,464	492	33.60%	1,336	91.30%
Total	5,936	2,593	43.68%	5,289	89.10%	5,599	1,229	21.95%	5,050	90.19%
Worker										
Male	The company does not have any workers as it is service based company									
Female										
Total										

9. Details of performance and career development reviews of employees and worker:

	FY 2024-25			FY 2023-24		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	4,325	4,325	100%	4,135	3,019	73.00%
Female	1,611	1,611	100%	1,464	908	62.00%
Total	**5,936**	**5,936**	**100%**	**5,599**	**3,927**	**70.10%**
Worker						
Male	The company does not have any workers as it is service based company					
Female						
Total						

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/No). If yes, the coverage such system?

Yes; the Company has implemented a comprehensive occupational health and safety management system to ensure workplace safety for its employees. Due to the nature of business, there are no significant occupation related health risks within the office premises. Nevertheless, the Company periodically reviews the effectiveness of its internal safety systems.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

The Company encourages employee feedback on safety and health matters, fostering a collaborative effort to uphold a secure and healthy workplace environment. Fire drills are conducted periodically at the premises to assess and minimize risks. Additionally, employees receive comprehensive first aid training to manage critical situations.

c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Yes/No)

Given the nature of business operations the company is into, no workers are employed and the employees are typically not exposed to work related hazards.

Nevertheless, as a proactive measure, the company conducts regular fire drills and offers training sessions to empower our employees with the necessary skills to safely mitigate any potential risks."

d. Do the employees/worker of the entity have access to non-occupational medical and healthcare services? (Yes/No)

Yes

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2024-25	FY 2023-24
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	Nil	Nil
	Workers	NA	NA
Total recordable work-related injuries	Employees	Nil	Nil
	Workers	NA	NA
No. of fatalities	Employees	Nil	Nil
	Workers	NA	NA
High consequence work-related injury or ill-health (excluding fatalities)	Employees	Nil	Nil
	Workers	NA	NA

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

To ensure a safe and healthy workplace, KFintech has implemented the following measures:

1. Safety Policies and Procedures:

   The company has established comprehensive EHS policies and SOPs covering areas like security, access control, and emergency response.

2. Risk Assessments:

   Regular assessments are conducted to identify potential threats to employee health and safety, as outlined in our crises management and business continuity program.

3. Safety Equipment and Facilities:

   Necessary safety equipment and facilities, including personal protective gear and firefighting equipment, are provided to employees.

4. Incident Reporting and Investigation:

   Clear procedures, such as root cause analysis (RCA), are in place for employees to report incidents. This proactive approach enables us to investigate root causes, identify trends, and take corrective actions.

   Through these measures, KFintech demonstrates its commitment to fostering a safe and healthy workplace environment, prioritizing employee well-being and risk mitigation."

13. Number of Complaints on the following made by employees and workers:

	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil	Nil	-	Nil	Nil	-
Health & Safety	Nil	Nil	-	Nil	Nil	-

14 Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/concerns arising from assessments of health & safety practices and working conditions.

There were no significant risks or concerns that were reported from the above assessments. However, any concerns on the above parameters are addressed by the concerned departments in a time bound manner.

Leadership Indicators

1. **Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Yes/No) (B) Workers (Yes/No).**

   Yes; the entity extends life insurance or compensatory package in case of death of employees.

2. **Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.**

   The company diligently ensures that all pertinent statutory payments related to its partners are accurately deducted and deposited in compliance with regulatory standards. This process is subject to rigorous examination through both internal and statutory audits. Furthermore, the company expects its partners across the value chain to adhere to principles of business responsibility, maintaining the highest levels of transparency and accountability.

3. **Provide the number of employees/workers having suffered high consequence work-related injury/ill-health/fatalities (as Data Needed in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:**

	Total no. of affected employees/worker		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Employees	Nil	Nil	Nil	Nil

The company does not have any workers as it is service based company.

4. **Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment?**

   No

5. **Details on assessment of value chain partners**

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	No assessments were conducted during the financial year.
Working Conditions	No assessments were conducted during the financial year.

6. **Provide details of any corrective actions taken or underway to address significant risks/concerns arising from assessments of health and safety practices and working conditions of value chain partners.**

   NA

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. **Describe the processes for identifying key stakeholder groups of the entity.**

   The process of identifying key stakeholder groups within the entity involves recognizing individuals, groups, or institutions that significantly contribute to the business chain of the Company. This includes employees, shareholders, investors, customers, channel partners and key collaborators, regulatory bodies, financial institutions, research analysts, local communities, and suppliers, among others.

2. **List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.**

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website, Other)	Frequency of engagement (Annually/Half yearly/Quarterly/ others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Shareholders	No	Email, Newspaper advertisements, Meetings	Annually/Half Yearly / Quarterly/Need Basis	Financial and Business performance
Clients	No	Email, Mobile Apps, Surveys, Websites, Face to face meetings	Annually/Half Yearly /Quarterly/Monthly/ Weekly/Need basis	Products/Service delivery
Employees	No	Internal communications	Frequently	Team building, Town Halls, career growth, skill development trainings, safe workplace
Society	No	Meeting, Newspaper, Notices	As and when required	Implementation of CSR activities promoting education, preventive health care and sanitation, and Ecological balance and animal welfare
Government and regulatory authorities	No	Meeting, Newspaper, Notices	As and when required	Industry representations, and meetings

Leadership Indicators

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

   Our Company strongly values maintaining ongoing engagement with its primary stakeholders to enhance communication regarding its performance and strategy. As part of this commitment, our Company actively seeks opportunities to interact with key stakeholders to gain insights into their perspectives, concerns, grievances, and suggestions regarding the environmental, social, and governance (ESG) material issues. The exchange of ideas and information between stakeholders, company management, and board members, as well as interactions with officials, occurs through a diverse range of engagement channels.

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes/No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

   Yes, the Company identifies the environmental and social activities in active engagement with the key stakeholder groups.

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/marginalized stakeholder groups**

   Not Applicable

PRINCIPLE 5: Businesses should respect and promote human rights

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

	FY 2024-25			FY 2023-24		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
Employees						
Permanent	5,936	5,936	100%	5,599	5,599	100%
Other than permanent	617	0	0%	658	0	0%
Total Employees	**6,553**	**5,936**	**91%**	**6,257**	**5,599**	**89.48%**
Workers						
Permanent	The company does not have any workers as it is service based company					
Other than permanent						
Total Workers						

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2024-25					FY 2023-24				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent										
Male	4,325	288	6.66%	4,037	93.34%	4,135	197	4.76%	3,938	95.24%
Female	1,611	180	11.17%	1,431	88.83%	1,464	123	8.40%	1,341	91.60%
Other than Permanent										
Male	363	173	47.66%	190	52.34%	406	156	38.42%	250	61.58%
Female	254	91	35.83%	163	64.17%	252	132	52.38%	120	47.62%
Workers										
Permanent	The company does not have any workers as it is service based company									
Male										
Female										
Other than Permanent										
Male										
Female										

3. Details of remuneration/salary/wages, in the following format:

a. Median remuneration/wages:

	Male		Female	
	Number	Median remuneration/salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	9	2,183,219	1	2,250,000
Key Managerial Personnel	1	22,132,444	1	2,999,996
Employees other than BoD and KMP	4,323	350,004	1610	300,000

Remuneration does not include share based payments

The company does not have any workers as it is service based company

*** Non-executive directors not drawing any remuneration and directors who left during the financial year have been excluded from the median calculation.*

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

Category	FY 2024-25	FY 2023-24
Gross wages paid to females as % of total wages	22.03%	26.38%

4. Do you have a focal point (Individual Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes; the Human Resource department is responsible for addressing human rights issues caused or contributed by the business.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

Employees can report human rights grievances directly to the grievance committee at grievance@kfintech.com. Other stakeholders can report their grievances under the Company's Whistle Blower policy. The committee reviews the grievances and appropriate action is taken within stipulated timelines.

6. Number of Complaints on the following made by employees and workers:

	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	Nil	NA	_	Nil	NA	_
Discrimination at workplace	Nil	NA	_	Nil	NA	_
Child Labour	Nil	NA	_	Nil	NA	_
Forced Labour/Involuntary Labour	Nil	NA	_	Nil	NA	_
Wages	Nil	NA	_	Nil	NA	_
Other human rights related issues	Nil	NA	_	Nil	NA	_

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2024-25	FY 2023-24
Total Complaints Data Needed under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	Nil	Nil
Complaints on POSH as a % of female employees/workers	0%	0%
Complaints on POSH upheld	Nil	Nil

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The company has a reporting mechanism in place where employees can report any incidents regarding discrimination and harassment at grievance@kfintech.com

There is a robust POSH policy in place to prevent cases of sexual harassment.

The policy stands by the company's commitment to providing a safe, secure, and compatible work environment free from sexual harassment. The policy is framed in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013, and the rules framed thereunder.

The policy emphasizes confidentiality, fair inquiry procedures, and disciplinary actions against perpetrators while providing support to aggrieved persons. Aggrieved employee may file a written complaint of harassment to an Internal committee to address the issues of harassment. The policy can be accessed here https://investor.kfintech.com/wp-content/uploads/2023/10/KFintech_Policy-on-Prevention-of-Sexual-Harassment-at-workplace.pdf

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

No

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	NA
Forced/involuntary labour	NA
Sexual harassment	NA
Discrimination at workplace	NA
Wages	NA
Others – please specify	NA

11. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 10 above.

Not Applicable

Leadership Indicators

1. Details of a business process being modified/introduced as a result of addressing human rights grievances/complaints.

The Company has not received any complaints or grievances pertaining to human rights violations during the financial year.

2. Details of the scope and coverage of any Human rights due-diligence conducted.

KFintech maintains a zero-tolerance policy towards human rights issues. The company adheres to all government regulations and regulatory policies, ensuring compliance with applicable local and national laws, including collective bargaining agreements, through its established policies and standards

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes, the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016.

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Child labour	NA
Forced/involuntary labour	NA
Sexual harassment	NA
Discrimination at workplace	NA
Wages	NA
Others – please specify	NA

**The Company has not formally assessed its value chain partners on the above parameters, however it internally monitors compliance with relevant policy requirements.*

5. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 4 above.

Not Applicable

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	Unit	FY 2024-25	FY 2023-24
From renewable sources			
Total electricity consumption (A)	GJ	Nil	Nil
Total fuel consumption (B)	GJ	Nil	Nil
Energy consumption through other sources (C)	GJ	Nil	Nil
Total energy consumed from renewable sources (A+B+C)	GJ	**Nil**	**Nil**
From non-renewable sources			
Total electricity consumption (D)	GJ	16,134.32	14,416.34
Total fuel consumption (E)	GJ	75.56	64.27
Energy consumption through other sources (F)	GJ	0	0
Total energy consumed from non-renewable sources (D+E+F)	GJ	16,209.88	14,480.61
Total energy consumed (A+B+C+D+E+F)	GJ	16,209.88	14,480.61
Energy intensity per rupee of turnover (Total energy consumed/Revenue from operations)	GJ/ million ₹	1.54	1.79
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed/Revenue from operations adjusted for PPP)*	GJ/ million ₹	31.40	36.24
Energy intensity in terms of physical output		NA	NA
Energy intensity (optional) – the relevant metric may be selected by the entity		2.73	2.31
Source of emission factor			
Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Yes/No) If yes, name of the external agency		No	No

** The revenue from operations has been adjusted for PPP based on the PPP conversion factor published by World Bank for India which is 20.45 for the year 2024, used for the FY 2024-25 and 20.29 for the year 2023, used for the FY 2023-24.*

2. Does the entity have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Yes/No) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any

No

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	6,891.08	5,815.57
(iii) Third party water	733.88	628.67
(iv) Seawater/desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	**7,624.96**	**6,444.24**
Total volume of water consumption (in kilolitres)	**7,624.96**	**6,444.24**
Water intensity per rupee of turnover (Water consumed/Revenue from operations)	0.72	0.79
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption/Revenue from operations adjusted for PPP)*	14.77	16.13
Water intensity in terms of physical output	NA	NA
Water intensity (optional) – the relevant metric may be selected by the entity	1.28	1.02
Source of emission factor		
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency	No	No

** The revenue from operations has been adjusted for PPP based on the PPP conversion factor published by World Bank for India which is 20.45 for the year 2024, used for the FY 2024-25 and 20.29 for the year 2023, used for the FY 2023-24.*

4. Provide the following details related to water discharged:

Parameter	FY 2024-25	FY 2023-24
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
No treatment	Nil	Nil
With treatment – please specify level of treatment	Nil	Nil
(ii) To Groundwater	Nil	Nil
No treatment	Nil	Nil
With treatment – please specify level of treatment	Nil	Nil
(iii) To Seawater	Nil	Nil
No treatment	Nil	Nil
With treatment – please specify level of treatment	Nil	Nil
(iv) Sent to third-parties	Nil	Nil
No treatment	Nil	Nil
With treatment – please specify level of treatment	Nil	Nil
(v) Others	Nil	Nil
No treatment	Nil	Nil
With treatment – please specify level of treatment	Nil	Nil
Total water discharged (in kilolitres)	**Nil**	**Nil**
Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Yes/No) If yes, name of the external agency	No	No

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Considering the nature of business and the sector, the Company does not release any untreated effluents.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2024-25	FY 2023-24
NOx	mg/Nm^3	183	177
SOx	mg/Nm^3	31.2	32.2
Particulate matter (PM)	mg/Nm^3	45.8	42.1
Persistent organic pollutants (POP)	mg/Nm^3	-	–
Volatile organic compounds (VOC)	mg/Nm^3	0.8	1.2
Hazardous air pollutants (HAP)	mg/Nm^3	-	–
Others – please specify	mg/Nm^3	21	21
Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Yes/No) If yes, name of the external agency.		Yes, by Startech Labs Pvt. Ltd from FY 2024 onwards.	

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Please specify unit	FY 2024-25	FY 2023-24
Total Scope 1 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	16.80	15.88
Total Scope 2 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	3182.04	2,867.25
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions/Revenue from operations)	Units	0.30	0.35
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions/Revenue from operations adjusted for PPP)*	Units	6.20	7.21
Total Scope 1 and Scope 2 emission intensity in terms of physical output	Units	NA	NA
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	Units	0.54	0.46
Source of emission factor	-		
Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Yes/No) If yes, name of the external agency.		No	No

** The revenue from operations has been adjusted for PPP based on the PPP conversion factor published by World Bank for India which is 20.45 for the year 2024, used for the FY 2024-25 and 20.29 for the year 2023, used for the FY 2023-24.*

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

None

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2024-25	FY 2023-24
Total Waste generated (in metric tonnes)		
Plastic waste (A)	NA	NA
E-waste (B)	3.20	3.62
Bio-medical waste (C)	NA	NA
Construction and demolition waste (D)	NA	NA
Battery waste (E)	NA	NA
Radioactive waste (F)	NA	NA
Other Hazardous waste. Please specify, if any. (G)	NA	NA
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	14.69	40.47
Total (A+B + C + D + E + F + G + H)	**17.89**	**44.09**
Waste intensity per rupee of turnover (Total waste generated/Revenue from operations)	0.002	0.005
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated/Revenue from operations adjusted for PPP)*	0.03	0.11
Waste intensity in terms of physical output	NA	NA
Waste intensity (optional) – the relevant metric may be selected by the entity	0.003	0.007
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	17.89	44.09
(ii) Re-used	NA	NA
(iii) Other recovery operations	NA	NA
Total	**17.89**	**44.09**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	NA	NA
(ii) Landfilling	NA	NA
(iii) Other disposal operations	NA	NA
Total	**NA**	**NA**
Source of emission factor		
Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Yes/No) If yes, name of the external agency.	No	No

** The revenue from operations has been adjusted for PPP based on the PPP conversion factor published by World Bank for India which is 20.45 for the year 2024, used for the FY 2024-25 and 20.29 for the year 2023, used for the FY 2023-24.*

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Due to the nature of our business, no hazardous or toxic chemicals are produced. However, the Company has efficient systems in place to ensure the proper and effective disposal of waste.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals/clearances are required, please specify details in the following format:

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval/clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any
None of the offices/premises are located in/around ecologically sensitive areas.			

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Not applicable, as no impact assessments were undertaken in FY2025.

13. Is the entity compliant with the applicable environmental law/regulations/guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Yes/No). If not, provide details of all such non-compliances, in the following format:

Not Applicable

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility/plant located in areas of water stress, provide the following information:

(i) Name of the area

Not Applicable

(ii) Nature of operations

Not Applicable

(iii) Water withdrawal, consumption and discharge in the following format:

Not Applicable, as none of the facilities/premises are located in water stress/intensive areas.

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (in kilolitres)		
(i) Surface water	Nil	Nil
(ii) Groundwater	Nil	Nil
(iii) Third party water	Nil	Nil
(iv) Seawater/desalinated water	Nil	Nil
(v) Others	Nil	Nil
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	**Nil**	**Nil**
Total volume of water consumption (in kilolitres)	**Nil**	**Nil**
Water intensity per rupee of turnover (Water consumed/turnover)	Nil	Nil
Water intensity (optional) – the relevant metric may be selected by the entity	Nil	Nil
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	Nil	Nil
No treatment	Nil	Nil
With treatment – please specify level of treatment	Nil	Nil
(ii) To Groundwater	Nil	Nil
No treatment	Nil	Nil
With treatment – please specify level of treatment	Nil	Nil
(iii) To Seawater	Nil	Nil
No treatment	Nil	Nil
With treatment – please specify level of treatment	Nil	Nil
(iv) Sent to third-parties	Nil	Nil
No treatment	Nil	Nil
With treatment – please specify level of treatment	Nil	Nil
(v) Others	Nil	Nil
No treatment	Nil	Nil
With treatment – please specify level of treatment	Nil	Nil
Total water discharged (in kilolitres)	**Nil**	**Nil**
Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Yes/No) If yes, name of the external agency	Nil	Nil

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 3 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	265.05	222.67
Total Scope 3 emissions per rupee of turnover	Mt/million ₹	0.025	0.027
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	–	0.045	0.035
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency		No	No

3. With respect to the ecologically sensitive areas Data Needed at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not Applicable; as none of the premises/offices are located in/around ecologically sensitive areas.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions/effluent discharge/waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

S. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1.	Usage of Electric Vehicles (EVs) for official visits.	As part of this sustainability initiative, KFin is effectively incorporating EVs into their potential official visits, averaging 12 bookings per month	Around 4,871 Kilometers of travel was facilitated using Electric Vehicle (EV) during current financial year reducing CO_2 emissions by 970 to 1,200 Kg comapred to petrol/diesel vehicle
2.	Usage of Electric Chargers	To further the sustainability initiatives, we have installed Electric Vehicle (EV) charging stations in our premises	Electric Vehicle (EV) charging consumed 1,404 units, leading to an estimated CO_2 reduction of around 1,151 kg compared to conventional cars.
3.	Sustainability Program for Employees	Programs conducted wherein all employees get engaged in creative task and are provided educational materials fostering knowledge on sustainability.	Motivated by this program, employees have begun adopting sustainable practices in both their personal and work spaces.
4.	STP functional initiative	The initiative focuses on treating and reducing the generated used water within the premises itself.	This has led to the accomplishment of zero liquid discharge outside the building.
5.	Implementation of Sun control films	Energy efficiency initiative	This initiative has proven effective in reducing heat from the sun, thereby enhancing energy efficiency and comfort levels within the premises

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/web link.

Yes, the company has a business continuity and disaster management plan in place. The Company has a disaster recovery site at Bengaluru, Karnataka and Mumbai, Maharashtra built to ensure business continuity across all the entity's critical functions in the event of a disaster. This site is connected on a real time basis, ensuring continuous availability, data replication and redundancy.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

No significant adverse impact to the environment were identified arising from the value chain of the entity.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

None

8. How many Green Credits have been generated or procured:

a. By the listed entity

None

b. By the top ten (in terms of value of purchases and sales, respectively) value chain partners

None

PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1 **a. Number of affiliations with trade and industry chambers/associations**

One Affiliation

b. List the top 10 trade and industry chambers/associations (determined based on the total members of such body) the entity is a member of/affiliated to.

S. No.	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/ associations (State/National)
1.	Registrar Association of India	National

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

None

Leadership Indicators

1. Details of public policy positions advocated by the entity:

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/Half yearly/Quarterly/Others – please specify)	Web Link, if available
KFintech collaborates with industry associations such as the Registrar Association of India to advocate for policies relevant to its sector. Designated representatives within the company are tasked with engaging with these associations and managing governmental relations. Through these partnerships, the company actively works to promote equitable and beneficial policies that support the advancement of the entire industry.					

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

None

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

Not Applicable

3. Describe the mechanisms to receive and redress grievances of the community.

The Company does not create any direct impacts on the communities owing to its nature of business. However, it actively monitors the CSR projects through which the concerns of the communities are heard and considered.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2024-25	FY 2023-24
Directly sourced from MSMEs/small producers	14%	40%
Sourced directly from within the district and neighbouring districts	55%	20%

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/on contract basis) in the following locations, as % of total wage cost

Location	FY 2024-25	FY 2023-24
Rural	–	–
Semi-urban	–	–
Urban	7.27%	7.30%
Metropolitant	92.73%	92.70%

(Place to be categorized as per RBI Classification System - rural/semi-urban/urban/metropolitan)

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Not Applicable

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

(In ₹)

S. No	State	Aspirational District	Amount spent
1.	Madhya Pradesh	YNCC	4.53
2.	Odisha	KISS	8.464
3.	Telangana	Tribal	39.113

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized/vulnerable groups? (Yes/No)

No, we do not have a preferential procurement policy that prioritizes suppliers from marginalized or vulnerable groups. As a publicly listed company, our main goal is to provide top-notch services to our clients and investors without compromising on quality to maintain the trust and confidence of all stakeholders.

While we do not offer preferential treatment based on social criteria, we are dedicated to supporting MSMEs in accordance with all legal obligations. Ensuring compliance with legal requirements, we strive to foster an inclusive and fair procurement environment that benefits all vendors.

(b) From which marginalized /vulnerable groups do you procure?

We maintain an inclusive approach in our procurement practices, collaborating with vendors who demonstrate a commitment to delivering best in class services and products.

(c) What percentage of total procurement (by value) does it constitute?

Not Applicable

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

S. No	Intellectual Property based on traditional knowledge	Owned/Acquired (Yes/No)	Benefit shared (Yes/No)	Basis of calculating benefit share
Not Applicable				

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the Case	Corrective action taken
Not Applicable		

6. Details of beneficiaries of CSR Projects:

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized group
1.	Solar Farm at Jinnaram	650	100%
2.	Scholarship – Degree (Telangana)	8	100%
3.	Scholarship – Junior (Telangana)	27	100%
4.	Lab Infrastructure Installation – (KISS, Odisha)	1,578	100%
5.	Tribal Scholarship – Junior (KISS, Odisha)	3	100%
6.	Ethnobotanical Garden	220	100%
7.	TNC - The Nature Conservancy Centre - Satpura Tiger Reserve	553	100%
8.	Water Conservation	132	100%
9.	State Tribal Program	1,680	100%

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

The company provides services to its clients' investors and has implemented mechanisms to address consumer complaints and feedback. Dedicated resources monitor investor complaints to prevent delays in ATR posting. A Quality & Surveillance Audit ensures proper resolution, and an internal TAT for complaint redressal is established. Daily Inflow/Outflow MIS Reports are sent to unit managers, with internal governance calls held twice daily to monitor TAT.

2. Turnover of products and/services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	NA
Safe and responsible usage	NA
Recycling and/or safe disposal	NA

3. Number of consumer complaints in respect of the following:

	FY 2024-25		Remarks	FY 2023-24		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	Nil	NA	-	Nil	NA	–
Advertising	Nil	NA	-	Nil	NA	–
Cyber-security	Nil	NA	-	Nil	NA	–
Delivery of essential services	77	0	-	13	0	–
Restrictive Trade Practices	Nil	NA	-	Nil	NA	–
Unfair Trade Practices	Nil	NA	-	Nil	NA	–
Other	15,427	71	-	11,061	151	Refer Note

Note: The complaints are primarily related to the service requests received from end users of the Companies, Mutual Funds, AIFs and NPS.

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	NA	NA
Forced recalls	NA	NA

5. Does the entity have a framework/policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, KFintech has implemented a comprehensive security framework for Information & Cyber Security, adhering to industry standards such as ISO 27001:2022 for Information Security Management Systems. The framework includes well-defined Policies and Procedures, which are regularly reviewed and updated to ensure alignment with evolving standards and best practices. The management approves these documents, and versions are maintained to track any changes made. Additionally, KFintech has successfully completed SOC 1 Type 2 and SOC 2 type 2 assessment. This significant milestone demonstrates unwavering commitment to data security, privacy, and transparency. The evaluation was performed by Deloitte for FY 2024-25.

SOC 2 Type 2 certification comprises a detailed evaluation, conducted by an independent auditor, of our internal control policies and practices over a defined time frame of one year. This rigorous review confirms that we comply with the strict requirements outlined by the American Institute of Certified Public Accountants (AICPA).

Beyond mere compliance, SOC 2 Type 2 certification serves as a symbol of trust and transparency in our constantly changing digital landscape. The resulting report demonstrates that our security and confidentiality controls meet or exceed AICPA-established requirements.

Our commitment to safeguarding sensitive data is now backed by an independent assessment by Deloitte. Customers and prospects can trust that we have the necessary security controls in place to protect their information, and we can quickly detect and respond to anomalies, security incidents, and potential risks if any.

The aforesaid policy on information security can be accessed here: https://investor.kfintech.com/wp-content/uploads/2022/11/Information-Security-Policy.pdf

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/services.

Not Applicable

7. Provide the following information relating to data breaches:

None

a. Number of instances of data breaches

Nil

b. Percentage of data breaches involving personally identifiable information of customer

0%

c. Impact, if any, of the data breaches

Not Applicable

Leadership Indicators

1. Channels/platforms where information on products and services of the entity can be accessed (provide web link, if available).

Information on products and services can be accessed at https://www.kfintech.com/

Additionally, the company utilizes various social media and digital platforms to raise awareness of its services.

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

Regular reminders are sent to investors for updating KYC information in compliance with the SEBI Circular, as well as for completing the dematerialization process.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

The company informs the customers in event of any disruption/discontinuation of essential services via Emails and SMS.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

The company provides information about services as mandated by legal requirements. Distributors and Investors are encouraged to rate the Company's services on satisfaction levels.

INDEPENDENT AUDITOR'S REPORT

To the Members of KFin Technologies Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of KFin Technologies Limited (the "Company") which comprise the standalone balance sheet as at 31 March 2025, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, and its profit and other comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

We draw attention to Note 34 of the standalone financial statements, where pre-amalgamated Company was the Registrar and Transfer Agent ('RTA') of a past client ("the Client") until 5 April 2021. The Client had a demat account with one of the Depository Participants ("DP") for depositing its shares in escrow for the purposes of its initial public offering ("IPO"). The Company identified that 1,294,489 shares were transferred by the DP (in 2011 and 2020) from the said escrow account of the Client to the DP's own demat account and to Third Party's demat account through an off-market transaction without any authorisation from the Client. The Board of Directors of the Company after considering legal advice transferred 1,294,489 shares to the escrow account of the Client on a 'good faith and no fault' basis, after reducing the amount payable upon redemption, in future, of the Redeemable Preference Shares issued in October 2021, by INR 300 million, pursuant to an indemnity clause mentioned in the agreement for the issuance of such Redeembale Preference Shares. The dividend received on such shares by the Company in the financial year 2021-22 of INR 4.08 million was also transferred to the Client.

The Company has recognised an amount of INR 84.25 million as a provision as of 31 March 2025 in the standalone financial statements related to potential claims by the Client (including dividends on such shares for the earlier periods). Pending the final settlement of terms to be agreed with the Client, the Company has measured the said provision at its best estimate. The Company will initiate proceedings against the concerned parties, including certain minority shareholders, for recovery of the amount paid and payable by the Company in connection with this matter upon completion of final settlement with the Client.

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Revenue recognition

See Note 2(K) to standalone financial statements

The key audit matter	How the matter was addressed in our audit
The Company generates its revenues from rendering tech-enabled investor solutions, including acting as a Registrar for Public Issues of Securities and Securities Transfers, managing back-office operations for mutual fund houses, and handling data processing activities. Revenue is recognised as per the terms of the contract with the respective customers and when it meets the recognition criteria as per Ind AS 115 on "Revenue from contracts with customers" (Ind AS 115). There exists a risk of revenue not being recognised in proportion to the service performed by the Company. Further, revenue may also be recorded in an incorrect period or on a basis which is inconsistent with the contractual terms agreed with the customers. Revenue being a key performance metric, it could create an incentive for revenue to be overstated or recognized before the control has been transferred. Considering these factors, revenue recognition has been considered as a key audit matter.	Our audit procedures included: • Assessed the Company's revenue recognition policies for compliance with Ind AS 115; • Evaluated the design and implementation and tested the operating effectiveness of the relevant key internal controls with respect to revenue recognition; • Performed substantive testing on samples selected using statistical sampling method for revenue transactions recorded during the year by testing the underlying documentation/ records; • Tested on a sample basis using statistical sampling method, specific revenue transactions recorded before and after the financial year end date to check revenue recognition in the correct financial period; and • Performed variance analyses on revenue recognized during the year at a disaggregated level to identify any unusual variances. This included comparing current year revenue with prior periods, analyzing monthly and quarterly trends, and examining price and billing information changes. We investigated any significant fluctuations to ensure they align with the Company's revenue recognition policies.

Identification and recognition of intangible assets under development

See Note 2(F) to standalone financial statements

The key audit matter	How the matter was addressed in our audit
The Company is engaged in the development of technology platforms and applications as part of its service offerings. As of the reporting date, the Company has capitalized significant costs related to these projects as internally generated intangible assets under development. The process of capitalizing development cost involves significant management judgement in determining whether respective projects (including enhancements) meet the criteria for captialisation under Ind AS 38, Intangible Assets (Ind AS 38). This includes evaluating technical feasibility, intention to complete and use the asset, and the ability to reliably measure the expenditure. Given the materiality of the amounts involved, the level of management judgment required, and the complexity in applying the recognition criteria, this area was considered a key audit matter.	Our audit procedures included: • Assessed the Company's policies for identification of internally generated intangible assets for compliance with Ind AS 38. • Evaluated the design and implementation of the relevant controls and tested the operating effectiveness of the key controls with respect to identification and recognition of such internally generated intangible assets. • For projects commenced during the current year, we evaluated the appropriateness of the recognition criteria applied by management on a sample basis. This included assessing the technical feasibility and the intention to complete the projects by reviewing project documentation, development milestones, and technical evaluations conducted by the Company's development team. • On a sample basis, tested the costs capitalised as the intangible asests under development to ensure they were directly attributable to the project and met the recognition criteria. • Examined the disclosures related to internally generated intangible assets to verify compliance with Ind AS.

Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and 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 and take necessary actions, as applicable under the relevant laws and regulations.

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

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

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

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in 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 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 auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

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

2A. As required by Section 143(3) of the Act, we report that:

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

b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the matter stated in the paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

c. The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.

d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

e. On the basis of the written representations received from the directors on various dates between 01 April 2025 to 09 April 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.

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

g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

a. The Company has disclosed the impact of pending litigations as at 31 March 2025 on its financial position in its standalone financial statements - Refer Note 33 to the standalone financial statements.

b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

d (i) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 49 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 49 to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

e. The final dividend paid by the Company during the year, in respect of the same declared for the previous year, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

As stated in Note 17 to the standalone financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

f. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility except that that audit trail was not enabled at the database level for accounting software used for financial reporting up to 25 April 2025 and for changes made using privileged access rights to log any direct data changes throughout the year. For accounting software for which audit trail feature is enabled, the audit trail facility has been operating throughout the year for all relevant transactions recorded in the software and we did not come across any instance of audit trail feature being tampered with during the course of our audit. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention from the date the audit trail was enabled for the accounting software.

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

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

For **B S R and Co**
Chartered Accountants
Firm's Registration No.:128510W

Amit Kumar Bajaj
Partner
Membership No.: 218685
ICAI UDIN: 25218685BMMKCW5553

Place: Hyderabad
Date: 28 April 2025

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of KFin Technologies Limited for the year ended 31 March 2025

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

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment (including Righ of Use assets).

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment (including Right of Use assets) by which all property, plant and equipment are verified in a phased manner over a period of 2 years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No discrepancies were noticed on such verification.

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

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The Company is a service company, primarily rendering registrar and transfer agency services. Accordingly, it does not hold any physical inventories. Accordingly, clause 3(ii)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. However, based on the e-mail confirmations received from the banks, the Company is not required to file any quarterly returns or statements since the Company has not availed the working capital limits so sanctioned at any point of time of the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnership or any other parties during the year. Accordingly, provisions of clauses 3(iii)(a) and 3(iii)(c) to 3(iii)(f) of the Order are not applicable to the Company. The Company has made investments in companies and other parties, in respect of which the requisite information is as below. The Company has not made any investments in firms and limited liability partnerships.

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made during the year are not prejudicial to the interest of the Company.

(iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 and 186 of the Companies Act, 2013 ("the Act"). In respect of the investments made by the Company, in our opinion the provisions of Section 186 of the Act have been complied with.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

(vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the services provided by it. Accordingly, clause 3(vi) of the Order is not applicable.

(vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues have generally been regularly deposited by the Company with the appropriate authorities, though there have been slight delays in a few cases of deposit of provident fund.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at 31 March 2025 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues which have not been deposited on account of any dispute are as follows:

Name of the statute	Nature of the dues	Disputed amount (INR in million)	Amount paid under protest (INR in million)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income taxes	4.75	-	AY 2008-2009 FY 2007-2008	High Court of Telangana
Income Tax Act, 1961	Income taxes	0.91	-	AY 2016-2017 FY 2015-2016	The Commissionner of Income Tax (Appeals)
Income Tax Act, 1961	Income taxes	1.09	-	AY 2017-2018 FY 2016-2017	The Deputy Commissionner of Income Tax
Income Tax Act, 1961	Income taxes	3.11	-	AY 2018-2019 FY 2017-2018	Commissioner of Income Tax, National Faceless Appeal Centre (NFAC), Delhi
Income Tax Act, 1961	Income taxes	2.00	0.40	AY 2019-2020 FY 2018-19	The Commissioner of Income tax (Appeals), Hyderabad
Goods and Services Tax Act, 2017	Goods and Services Tax	0.51	0.05	FY 2019-20	The Additional Commissioner Grade-II Appeal, Lucknow
Goods and Services Tax Act, 2017	Goods and Services Tax	0.04	-	FY 2019-20	The Deputy Commissioner (Appeals) of State Tax, Lucknow

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

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company did not have any loans or borrowings from any lender during the year. Accordingly, clause 3(ix)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) In our opinion and according to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable.

(d) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures as defined under the Act.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies (as defined under the Act).

(x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

(xi) (a) During the course of our examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year except for an alleged misconduct by a former employee against a customer as explained in note 33 to the standalone financial statements.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

(xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.

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

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

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) There is no Core Investment Company (CIC) as part of the Group. Accordingly, clause 3(xvi)(d) of the Order is not applicable.

(xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

Also refer to the Other Information paragraph of our main audit report which explains that the other information comprising the information included in annual report is expected to be made available to us after the date of this auditor's report.

(xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For **B S R and Co**
Chartered Accountants
Firm's Registration No.:128510W

Amit Kumar Bajaj
Partner
Membership No.: 218685
ICAI UDIN: 25218685BMMKCW5553

Place: Hyderabad
Date: 28 April 2025

Annexure B to the Independent Auditor's Report on the standalone financial statements of KFin Technologies Limited for the year ended 31 March 2025

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

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

Opinion

We have audited the internal financial controls with reference to financial statements of KFin Technologies Limited ("the Company") as of 31 March 2025 in conjunction with our audit of the standalone 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 2025, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

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

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone 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 financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent limitations of Internal Financial Controls with reference to Financial Statements

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

For **B S R and Co**
Chartered Accountants
Firm's Registration No.:128510W

Amit Kumar Bajaj
Partner
Membership No.: 218685
ICAI UDIN: 25218685BMMKCW5553

Place: Hyderabad
Date: 28 April 2025

STANDALONE BALANCE SHEET

(All amounts are in ₹ millions, unless otherwise stated)

Particulars	Note	As at 31 March 2025	As at 31 March 2024
I. ASSETS			
(1) Non-current assets			
Property, plant and equipment	3	643.49	476.63
Capital work in progress	3	28.48	-
Right-of-use assets	6	390.33	439.29
Goodwill	4	5,162.56	5,162.56
Other intangible assets	5	1,276.77	1,063.79
Intangible assets under development	5	278.81	357.45
Financial assets			
(i) Investments	7	1,000.48	829.16
(ii) Other financial assets	8	86.37	67.53
Non-current tax assets (net)	9	45.62	74.49
Other non-current assets	10	70.82	56.09
Total non-current assets		**8,983.73**	**8,526.99**
(2) Current assets			
Financial assets			
(i) Investments	11	4,344.75	1,418.82
(ii) Trade receivables	12	1,796.71	1,435.01
(iii) Cash and cash equivalents	13	227.76	466.35
(iv) Bank balances other than cash and cash equivalents	14	1,276.38	1,912.23
(v) Other financial assets	15	439.67	179.17
Other current assets	16	202.44	235.48
Non-current assets held for sale	5A	61.68	-
Total current assets		**8,349.39**	**5,647.06**
TOTAL ASSETS (1)+(2)		**17,333.12**	**14,174.05**
II. EQUITY AND LIABILITIES			
(1) Equity			
Equity share capital	17	1,720.83	1,709.89
Other equity	18	12,284.84	9,706.63
Total equity		**14,005.67**	**11,416.52**
LIABILITIES			
(2) Non-current liabilities			
Financial liabilities			
(i) Lease liabilities	6	332.95	377.56
Provisions	19	77.45	0.08
Deferred tax liabilities (net)	32	1,274.59	1,226.85
Total non-current liabilities		**1,684.99**	**1,604.49**
(3) Current liabilities			
Financial liabilities			
(i) Lease liabilities	6	114.09	100.70
(ii) Trade payables	20		
- Total outstanding dues of micro enterprises and small enterprises		-	1.92
- Total outstanding dues of creditors other than micro enterprises and small enterprises		669.38	399.69
(iii) Other financial liabilities	21	447.87	382.41
Other current liabilities	22	221.73	140.19
Provisions	23	9.76	78.49
Current tax liabilities (net)	24	179.63	49.64
Total current liabilities		**1,642.46**	**1,153.04**
Total liabilities (2)+(3)		**3,327.45**	**2,757.53**
TOTAL EQUITY AND LIABILITIES (1)+(2)+(3)		**17,333.12**	**14,174.05**
Summary of material accounting policies	2		

The accompanying notes are an integral part of these standalone financial statements

As per our Report of even date attached

for **B S R and Co**
Chartered Accountants
ICAI Firm Registration No.: 128510W

for and on behalf of Board of Directors of
KFin Technologies Limited
CIN: L72400MH2017PLC444072

Amit Kumar Bajaj
Partner
Membership No.: 218685
Place: Hyderabad
Date: 28 April 2025

Vishwanathan M Nair
Chairman
DIN: 02284165
Place: Mumbai
Date: 28 April 2025

Venkata Satya Naga Sreekanth Nadella
Managing Director & Chief Executive Officer
DIN: 08659728
Place: Hyderabad
Date: 28 April 2025

Vivek Narayan Mathur
Chief Financial Officer
Membership no.: A089454
Place: Mumbai
Date: 28 April 2025

Alpana Uttam Kundu
Company Secretary
Membership no.: F10191
Place: Mumbai
Date: 28 April 2025

STANDALONE STATEMENT OF PROFIT AND LOSS

(All amounts are in ₹ millions, unless otherwise stated)

Particulars	Note	For the year ended 31 March 2025	For the year ended 31 March 2024
Income			
I. Revenue from operations	25	10,554.99	8,108.27
II. Other income	26	336.42	239.21
III. Total Income (I+II)		**10,891.41**	**8,347.48**
IV. Expenses			
Employee benefits expense	27	3,667.78	2,971.62
Finance costs	28	46.34	83.25
Depreciation, impairment and amortisation expense	29	593.27	486.21
Other expenses	30	2,202.06	1,554.98
Total Expenses (IV)		**6,509.45**	**5,096.06**
V. Profit before tax (III-IV)		**4,381.96**	**3,251.42**
VI. Tax expense:	32		
Current tax		1,075.22	780.42
Deferred tax		51.26	16.76
		1,126.48	**797.18**
VII. Profit for the year (V-VI)		**3,255.48**	**2,454.24**
VIII. Other comprehensive income			
Items that will not be reclassified to profit or loss			
Re-measurement losses on defined benefit plans	37	(14.02)	(7.98)
Income tax on above	32	3.53	2.01
Total other comprehensive loss for the year, net of tax		**(10.49)**	**(5.97)**
IX. Total comprehensive income for the year (VII+VIII)		**3,244.99**	**2,448.27**
X. Earnings per equity share (face value of ₹ 10 each, fully paid-up)	31		
- Basic		18.98	14.42
- Diluted		18.86	14.30
Summary of material accounting policies	2		

The accompanying notes are an integral part of these standalone financial statements

As per our Report of even date attached

for **B S R and Co**
Chartered Accountants
ICAI Firm Registration No.: 128510W

for and on behalf of Board of Directors of
KFin Technologies Limited
CIN: L72400MH2017PLC444072

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Partner
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Company Secretary
Membership no.: F10191
Place: Mumbai
Date: 28 April 2025

STANDALONE STATEMENT OF CHANGES IN EQUITY

(All amounts are in ₹ millions, unless otherwise stated)

(i) For the year ended 31 March 2025

Particulars	Equity share capital	Other equity							
		Share application money pending allotment	Reserves and surplus						Total other equity
			Securities premium	Capital reserve	Capital redemption reserve	Retained earnings	General reserve	Share based payment reserve	
Opening balance as at 1 April 2024	**1,709.89**	**4.98**	**5,544.26**	**0.10**	**150.08**	**3,836.17**	**75.00**	**96.04**	**9,706.63**
Changes in equity share capital due to prior period errors	-	-	-	-	-	-	-	-	-
Restated balance as at 1 April 2024	**1,709.89**	**4.98**	**5,544.26**	**0.10**	**150.08**	**3,836.17**	**75.00**	**96.04**	**9,706.63**
Profit for the year	-	-	-	-	-	3,255.48	-	-	3,255.48
Other comprehensive income for the year	-	-	-	-	-	(10.49)	-	-	(10.49)
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**3,244.99**	**-**	**-**	**3,244.99**
Premium received on exercise of employee stock options	-	-	170.74	-	-	-	-	-	170.74
Exercise of employee stock options [Refer Note 43]	10.94	(4.98)	53.60	-	-	-	-	(53.60)	(4.98)
Share based payments - Equity settled [Refer Note 43]	-	-	-	-	-	-	-	152.74	152.74
Transfer on account of buy back of redeemable preference shares (RPS)	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	(985.28)	-	-	(985.28)
Balance as at 31 March 2025	**1,720.83**	**-**	**5,768.60**	**0.10**	**150.08**	**6,095.88**	**75.00**	**195.18**	**12,284.84**

STANDALONE STATEMENT OF CHANGES IN EQUITY

(All amounts are in ₹ millions, unless otherwise stated)

(ii) For the year ended 31 March 2024

Particulars	Equity share capital	Other equity							
		Share application money pending allotment	Reserves and surplus						Total other equity
			Securities premium	Capital reserve	Capital redemption reserve	Retained earnings	General reserve	Share based payment reserve	
Opening balance as at 1 April 2023	**1,692.29**	**6.80**	**5,264.73**	**0.10**	**149.88**	**1,388.10**	**75.00**	**139.72**	**7,024.33**
Changes in equity share capital due to prior period errors	-	-	-	-	-	-	-	-	-
Restated balance as at 1 April 2024	**1,692.29**	**6.80**	**5,264.73**	**0.10**	**149.88**	**1,388.10**	**75.00**	**139.72**	**7,024.33**
Profit for the year	-	-	-	-	-	2,454.24	-	-	2,454.24
Other comprehensive income for the year	-	-	-	-	-	(5.97)			(5.97)
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**2,448.27**	**-**	**-**	**2,448.27**
Premium received on exercise of employee stock options	-	-	205.12	-	-	-	-	-	205.12
Exercise of employee stock options [Refer Note 43]	17.60	(1.82)	74.41	-	-	-	-	(74.41)	(1.82)
Share based payments - Equity settled [Refer Note 43]	-	-	-	-	-	-	-	30.73	30.73
Transfer on account of buy back of redeemable preference shares (RPS)	-	-	-	-	0.20	(0.20)	-	-	-
Dividends	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2024	**1,709.89**	**4.98**	**5,544.26**	**0.10**	**150.08**	**3,836.17**	**75.00**	**96.04**	**9,706.63**

The accompanying notes are an integral part of these standalone financial statements

As per our Report of even date attached

for **B S R and Co**
Chartered Accountants
ICAI Firm Registration No.: 128510W

for and on behalf of Board of Directors of
KFin Technologies Limited
CIN: L72400MH2017PLC444072

Amit Kumar Bajaj
Partner
Membership No.: 218685
Place: Hyderabad
Date: 28 April 2025

Vishwanathan M Nair
Chairman
DIN: 02284165
Place: Mumbai
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Managing Director & Chief Executive Officer
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Place: Hyderabad
Date: 28 April 2025

Vivek Narayan Mathur
Chief Financial Officer
Membership no.: A089454
Place: Mumbai
Date: 28 April 2025

Alpana Uttam Kundu
Company Secretary
Membership no.: F10191
Place: Mumbai
Date: 28 April 2025

STANDALONE STATEMENT OF CASH FLOWS

(All amounts are in ₹ millions, unless otherwise stated)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
A. Cash flows from operating activities		
Profit before tax	**4,381.96**	**3,251.42**
Adjustments for:		
Depreciation, impairment and amortisation expense	593.27	486.21
Profit on sale of property, plant and equipment, net	-	(0.10)
Interest income	(138.31)	(65.58)
Dividend income from mutual funds measured at Fair value through profit or loss	(26.28)	(166.36)
Fair value gain on investments in mutual funds measured at Fair value through profit or loss, net	(162.08)	-
Interest income from unwinding of discount on deposits	(2.91)	(2.71)
Liabilities no longer required written back	(2.99)	(1.15)
Income on derecognition of right-of-use assets and lease liabilities	(0.91)	(0.40)
Foreign exchange loss, net	1.51	2.70
Finance costs	46.34	83.25
Reversal of credit loss allowance on trade receivables and other financial assets, net	(36.08)	(53.23)
Credit impaired receivables written-off	49.88	87.61
Advances/ deposits written-off	0.08	1.78
Share based payment expenses	116.34	14.99
Operating profit before working capital changes	**4,819.82**	**3,638.43**
Working capital adjustments:		
Increase in trade receivables	(377.01)	(295.69)
(Increase)/ decrease in other current financial assets	(7.80)	55.88
Increase in other non-current financial assets	(9.10)	(17.38)
Decrease/(Increase) in other assets	17.97	(112.62)
Increase in trade payables	270.76	155.84
Increase in other current financial liabilities	58.60	40.37
Increase in other current liabilities	81.54	19.37
(Decrease)/ increase in provisions	(5.38)	18.74
Cash generated from operations	**4,849.40**	**3,502.94**
Income taxes paid, net of refund received	(916.35)	(639.58)
Net cash generated from operating activities (A)	**3,933.05**	**2,863.36**
B. Cash flow from investing activities		
Purchase of property, plant and equipment (including movement in capital work-in-progress, capital advances and capital creditors)	(396.32)	(274.74)
Proceeds from sale of property, plant and equipment	4.73	2.66
Purchase of intangible assets (including intangible assets under development)	(460.26)	(522.00)
Investment in subsidiaries	(225.40)	(150.00)
Disinvestment in associate	65.00	-
Investment in joint venture	(10.87)	-
Fixed deposits redeemed/ (placed) with banks, net	397.09	(1,753.96)
(Investment)/ redemption of mutual funds, net	(2,763.85)	801.84
Interest income received	137.98	12.79
Dividend income received from mutual funds	26.28	166.36
Net cash used in investing activities (B)	**(3,225.62)**	**(1,717.05)**
C. Cash flows from financing activities		
Payment of dividend	(985.18)	-
Payment of principal portion on lease liabilities	(98.29)	(92.09)
Interest on lease liabilities	(39.25)	(38.57)
Buyback of redeemable preference shares (including taxes on buyback)	-	(1,340.20)
Proceeds from exercise of employee stock options	176.70	220.90
Net cash used in financing activities (C)	**(946.02)**	**(1,249.96)**

STANDALONE STATEMENT OF CASH FLOWS

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
D. Net decrease in cash and cash equivalents (A+B+C)	**(238.59)**	**(103.65)**
Cash and cash equivalents at the beginning of the year	466.35	570.00
Cash and cash equivalents at the end of the year	**227.76**	**466.35**
E. Reconciliation of Cash and Cash equivalents with the Balance Sheet (Refer Note 13)		
Cash on hand	-	-
Balance with banks:		
(i) in current accounts	227.76	116.23
(ii) in deposits	-	350.12
	227.76	**466.35**
F. Reconciliation of liabilities arising from financing activities		
Opening balance		
Lease liabilities	478.26	288.80
Redeemable preference shares	-	0.20
Premium on Redeemable preference shares	-	1,300.49
Cash movement		
Lease liabilities	(137.54)	(130.66)
Redeemable preference shares	-	(0.20)
Premium on Redeemable preference shares	-	(1,340.00)
Non-cash movement		
Lease liabilities	106.32	320.12
Redeemable preference shares	-	-
Premium on Redeemable preference shares	-	39.51
Closing balance		
Lease liabilities	447.04	478.26
Redeemable preference shares	-	-
Premium on Redeemable preference shares	-	-

Non-cash movement represents:

- with respect to lease liabilities, addition of new leases, deletion of existing leases and accrual of interest on lease liabilities. Refer Note 6(B) for details.
- with respect to redeemable preference shares, premium payable on redemption. Refer Note 17 for details.

Notes:

1) The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard (IND AS) 7 - "Statement of Cash Flows".

2) Cash comprises cash on hand, balances with banks in current accounts and deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

The accompanying notes are an integral part of these standalone financial statements

As per our Report of even date attached

for **B S R and Co**
Chartered Accountants
ICAI Firm Registration No.: 128510W

for and on behalf of Board of Directors of
KFin Technologies Limited
CIN: L72400MH2017PLC444072

Amit Kumar Bajaj
Partner
Membership No.: 218685
Place: Hyderabad
Date: 28 April 2025

Vishwanathan M Nair
Chairman
DIN: 02284165
Place: Mumbai
Date: 28 April 2025

Venkata Satya Naga Sreekanth Nadella
Managing Director & Chief Executive Officer
DIN: 08659728
Place: Hyderabad
Date: 28 April 2025

Vivek Narayan Mathur
Chief Financial Officer
Membership no.: A089454
Place: Mumbai
Date: 28 April 2025

Alpana Uttam Kundu
Company Secretary
Membership no.: F10191
Place: Mumbai
Date: 28 April 2025

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTD.)

(All amounts are in ₹ millions, unless otherwise stated)

1. Reporting entity

KFin Technologies Limited ("the Company") was incorporated on 08 June 2017 at Hyderabad, India. The Company's registered office is 301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Mumbai – 400070, Maharashtra. The Company provides a comprehensive suite of tech-enabled investor solutions, including acting as a Registrar for Public Issues of Securities and Securities Transfers, managing back-office operations for mutual fund houses, and handling data processing activities. It also offers SaaS-based end-to-end transaction management, channel management, compliance solutions, data analytics, and various digital services to asset managers across segments, as well as outsourcing services for global clients.

The Company was converted into a public limited company under the Companies Act, 2013 on 24 February 2022 and consequently, the name was changed to "KFin Technologies Limited".

The Board of Directors approved the standalone financial statements for the year ended 31 March 2025 and authorised for issue on 28 April 2025.

2. Summary of Material Accounting Policies

A) Basis of preparation and measurement of Standalone Financial Statements

The Standalone Balance Sheet of the Company as at 31 March 2025, the related Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity, and the Standalone Statement of Cash Flows for the year ended 31 March 2025 and the Significant accounting policies and Other Financial Information (together referred to as ' Standalone Financial Statements') have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ("the Act") read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the Standalone Financial Statements.

The Standalone Financial statements have been prepared on a going concern basis. The accounting policies are applied consistently to all the periods presented in the Standalone Financial Statements.

The Standalone Financial Statements have been prepared under the historical cost convention on accrual basis except for the following items:

- Defined benefit liability/(assets): fair value of plan assets less present value of defined benefit obligation
- Certain financial assets and liabilities that are measured at fair value or amortised value

The Standalone Financial Statements were authorised for issue by the Board of Directors on 28 April 2025.

Functional and presentation currency

These Standalone Financial Statements are presented in Indian Rupees ('INR'), which is the Company's functional currency. All amounts have been rounded to the nearest millions, unless otherwise stated.

Fair value measurement

Fair value is the price that would be received from sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either–

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

The principal or the most advantageous market must be accessible to/ by the Company.

All assets and liabilities for which fair value is measured or disclosed in the Standalone Financial Statement are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole-

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

The Company's CFO determines the appropriate valuation techniques and inputs for fair value measurements. When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. Where Level 1 inputs are not available, the Company engages third party qualified valuers to perform the valuation. Any change in the fair value of each asset and liability is also compared with relevant external sources to determine whether the change is reasonable.

For changes that have occurred between levels in the hierarchy during the year the Company re-assesses categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Use of judgments and estimates

In preparing these Standalone Financial Statements, management has made judgments, estimates and assumptions that affect the application of the Company's accounting policies and the reported amounts of assets, liabilities, income and expenses. Management believes that the estimates used in the preparation of the Standalone Financial Statements are prudent and reasonable. Actual results may differ from these estimates.

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

Changes in estimates are reflected in the financial estimates in the period in which changes are made and if material, their effects are disclosed in the notes to the Standalone Financial Statements.

a) Judgements

Information about the judgments made in applying accounting policies that have the most significant effects on the amounts recognised in the Standalone Financial Statements have been given below:

- Note O - Classification of financial assets: assessment of business model within which the assets the assets are held and assessment of whether the contractual terms of the financial asset are solely payments of principal and interest on the principal amount outstanding.
- Note C - Lease classification and identification of lease component
- Note F – Identification and recognition of intangible assets under development

b) Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the Standalone Financial Statements for every period ended is included below:

- **Employee benefit plans**

  The cost of defined benefit plans and the present value of the obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions which may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. However, any changes in these assumptions may have impact on the reported amount of obligation and expenses (Refer Note J).

- **Taxes**

  Uncertainties exist with respect to the interpretation of complex tax regulations, changes in tax laws, and the amount and timing of future taxable income. The Company establishes provisions, based on reasonable estimates, for possible consequences of assessment by the tax authorities of the jurisdiction in which it operates. The amount of such provisions is based on various factors, such as experience of previous tax assessment and differing interpretations of tax laws by the taxable entity and the responsible tax authority. The Company assesses the probability for litigation and subsequent cash outflow with respect to taxes.

  Deferred income tax assets are recognised for all unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. (Refer Note P)

- **Useful life and residual value of property, plant and equipment and intangible assets**

  The charge in respect of periodic depreciation is derived after estimating

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTD.)

(All amounts are in ₹ millions, unless otherwise stated)

the asset's expected useful life and the expected residual value at the end of its life. The depreciation method, useful lives and residual values of Company's assets are estimated by Management at the time the asset is acquired and reviewed during each financial year. (Refer Note D and E)

- **Impairment of financial assets**

  Analysis of historical payment patterns, customer concentrations, customer credit-worthiness and current economic trends. If the financial condition of a customer deteriorates, additional allowances may be required. (Refer Note O)

- **Provisions and contingencies**

  Assessments undertaken in recognizing the provisions and contingencies have been made as per the best judgment of the management based on the current available information. (Refer Note N)

- **Fair value measurement of financial instruments**

  When the fair value of financial assets and financial liabilities recorded in the Standalone Balance Sheet cannot be derived from active markets, their fair value is determined using valuation techniques including the discounted cash flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgments is required in establishing fair values. The judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. (Refer Note O)

- **Impairment of non-financial assets: Key assumptions for discount rate, growth rate, etc.**

  The determination of recoverable amounts of the CGUs assessed in the annual impairment test requires the Company to estimate their fair value net of disposal costs as well as their value-in-use. The assessment of value-in-use requires assumptions to be made with respect to the operating cash flows of the CGUs as well as the discount rates. (Refer Note H)

B) Classification of assets and liabilities as current and non-current

The Company presents assets and liabilities in the Standalone Balance Sheet based on current/non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash and cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

A liability is treated as current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

Operating Cycle

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

C) Leases

The lease standard Ind AS 116 was notified to be effective w.e.f. 1 April 2019 which provide guidelines for the accounting of the lease contracts entered in the capacity of a lessee and a lessor. For the purpose of preparation of Standalone Financial Statements, the Management has evaluated the impact of change in accounting policies on adoption of Ind AS 116 for the year ended 31 March 2019. Hence in these Standalone Financial

(All amounts are in ₹ millions, unless otherwise stated)

Statement, Ind AS 116 has been adopted with effect from 1 April 2018 following modified retrospective method (i.e. on 1 April 2018 the Company has measured the lease liability at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate at initial application date and right-of-use assets are measured at their carrying amount as if Ind AS 116 had been applied since the commencement date, discounted using the lessee's incremental borrowing rate at the date of initial application).

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

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

i. As a lessee

As a lessee, the Company recognises right-of-use assets and lease liabilities for most leases – i.e. these leases are on-balance sheet. The Company decided to apply recognition exemptions to short-term leases.

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company uses the definition of a lease in Ind AS 116. At inception or on reassessment of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices. However, for the leases of land and buildings in which it is a lessee, the Company has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate at lease commencement date. Generally, the Company uses its incremental borrowing rate as the discount rate. The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, if the Company changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Lease payments included in the measurement of the lease liability comprise:

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTD.)

(All amounts are in ₹ millions, unless otherwise stated)

a. Fixed payments including in-substance fixed payments

b. Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date

c. Amounts expected to be payable under a residual value guarantee and

d. The exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

Short-term leases and leases of low-value assets

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases of machinery (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option) and leases of low-value assets. The Company recognises the lease payments associated with these leases as an expense in profit or loss on a straight-line basis over the lease term.

The Company presents right-of-use assets as a separate line in the Standalone Balance Sheet and lease liabilities in 'Financial liabilities' in the Standalone Balance Sheet.

ii. As a lessor

When the Company acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

To classify each lease, the Company makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Company considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Company applies the exemption described above, then it classifies the sub-lease as an operating lease.

The Company recognises lease payments received under operating leases as income on a straight-line basis over the lease term as part of 'other income'.

D) Property, plant and equipment

Recognition and measurement

Property, plant and equipment

The cost of an item of property, plant and equipment shall be recognized as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Items of property, plant and equipment are measured at cost of acquisition or construction less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The cost of self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as a separate item (major components) of property, plant and equipment.

Any gain or loss on disposal of property, plant and equipment is recognised in Standalone Statement of Profit and Loss.

Capital work-in-progress

Cost of assets not ready for intended use, as on the balance sheet date, is shown as capital work-in-progress. Advances given towards acquisition of property, plant and equipment outstanding at each balance sheet date are disclosed as other non-current assets.

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTD.)

(All amounts are in ₹ millions, unless otherwise stated)

Subsequent Measurement

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably.

Depreciation

The Company provides depreciation on Property, Plant and Equipment based on the useful life as determined by the Management.

The depreciation is provided under straight-line method.

Leasehold improvements are depreciated over the primary period of the lease or the estimated useful life of the assets, whichever is lower.

Depreciation on additions/ (disposals) is provided on a pro-rata basis i.e. from/ (upto) the date on which asset is ready for use/ (disposed-off).

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives as given below best represent the period over which management expects to use these assets.

Asset category	Estimated useful life (years)	Useful life as per Schedule II of the Companies Act (years)
Plant and machinery	5-15	15
Furniture and fixtures	3-10	10
Computers and other related assets	3-6	3-6
Office equipment	5-10	5
Vehicles	5	6-10

E) Intangible assets

Intangible assets acquired are stated at cost less accumulated amortisation and impairment loss, if any.

Intangible assets are amortised in the Standalone Statement of Profit and Loss over their estimated useful lives from the date they are available for use based on the expected pattern of economic benefits of the asset. Intangible asset is amortised on straight line basis.

Asset category	Estimated useful life (Years)
Computer software (including internally generated software)	3-10
Customer relationships	5-10

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure are recognised in the Standalone Statement of Profit and Loss as incurred.

Amortisation method, useful lives and residual values are reviewed at the end of each financial year-end and adjusted if appropriate.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognised in the Standalone Statement of Profit and Loss when the asset is derecognised.

F) Intangible assets under development

Research costs are expensed as incurred. Software product development costs are expensed as incurred unless technical and commercial feasibility of the project is demonstrated, future economic benefits are probable, the Company has an intention and ability to complete and use or sell the software and the costs can be measured reliably. The costs which can be capitalized include the cost of software purchased, direct salary and overhead costs that are directly attributable to preparing the asset for its intended use.

These assets are not amortised, but evaluated for potential impairment on an annual basis or when there are indications that the carrying value may not be recoverable. Any impairment is recognised as an expense in the Standalone Statement of Profit and Loss.

If the carrying amount of the assets exceed the estimated recoverable amount, an impairment is recognized for such excess amount. The impairment loss is recognized as an expense in the Standalone Statement of Profit and Loss, unless the asset is carried at revalued amount, in which case any impairment loss of the revalued asset is treated as a revaluation decrease to the extent a revaluation reserve is available for that asset.

G) Goodwill

Goodwill on acquisition of businesses is reported separately from intangible assets.

As stated in the approved scheme of amalgamation and arrangement approved by National Company Law Tribunal, Hyderabad, goodwill was being amortised over period of 10 years up to 31 March 2021 (Refer Note 41 and Note 42). Further, this Goodwill is also tested for impairment annually and is carried at cost less

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTD.)

(All amounts are in ₹ millions, unless otherwise stated)

accumulated amortization and accumulated impairment losses, if any.

The Company has obtained approval from its Board, shareholders, creditors, National Company Law Tribunal ("NCLT") or any other appropriate authority to modify the accounting treatment for Goodwill mentioned (i) above with effect from 1 April 2021. As per the scheme filed and NCLT order received, the treatment of Goodwill with effect from 1 April 2021 shall be done as per applicable accounting standards and / or other applicable accounting policy. Accordingly, as per Ind AS 36 – Impairment of Assets, the Company is required to periodically test the impairment on Goodwill.

Goodwill generated through Business Transfer Agreement (Refer Note 41 and Note 42) is tested for impairment annually, and is carried at cost less accumulated impairment, if any.

H) Impairment of non–financial assets

At each reporting date, the Company reviews the carrying amounts of its non-financial assets (other than inventories and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets are grouped together into the smallest group of assets that generates the cash inflows from continuing use that are largely independent of the cash inflows of other assets or Cash generating units (CGUs).

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

Where it is not possible to estimate the recoverable amount of individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount.

Impairment losses are recognized in profit or loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

An impairment loss in respect of goodwill is not subsequently revered. In respect of other assets for which impairment loss has been recognized in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss has been recognized.

I) Foreign currency transactions

Transactions in foreign currencies are recorded by the Company at the exchange rates prevailing at the date when the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currency are translated into the functional currency at the exchange rates prevailing at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in the Standalone Statement of Profit and Loss.

Non-monetary items that are measured at historical cost in a foreign currency are translated using the exchange rates at the date of initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

Foreign currency gains and losses are reported on a net basis in the Standalone Statement of Profit and Loss.

J) Employee benefits

Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions to a separate entity and will have no legal or constructive obligation to pay further amounts.

The Company makes specified monthly contribution towards employee provident fund to Government administered provident fund scheme, which is a defined contribution scheme. The Company's contribution is recognised as an expense in the Standalone Statement of Profit and Loss during the period in which the employee renders the related service.

Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan.

Gratuity

For defined benefit plans in the form of gratuity fund, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuation being carried out at the end of each annual reporting period. The contributions made to the fund are recognised as plan assets. The defined benefit obligation as reduced by fair value of plan assets is recognised in the Standalone Balance Sheet. Re-measurements are recognised in the other comprehensive income, net of tax in the year in which they arise.

When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

Remeasurement of the net defined benefit liability, which comprises actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in other comprehensive income. Net interest expense/ (income) on the net defined liability/ (assets) is computed by applying the discount rate determined by reference to market yields at the end of the reporting period on government bonds. This rate is applied on the net defined liability/ (asset), to the net defined liability/ (asset) at the start of the financial year after taking into account any changes as a result of contribution and benefit payments during the year. Net interest expense and other expenses related to defined benefit plans are recognised in the Standalone Statement of Profit and Loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Share-based payment arrangements

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. That cost is recognised, together with a corresponding increase in 'Share based payment' reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. For share-based payment arrangements with non-vesting conditions, grant date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes. The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

Other long-term employee benefits

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised as a liability at the present value of the defined benefit obligation as at the Balance Sheet date. The cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each Balance Sheet date. Actuarial gains and losses are recognised in the Standalone Statement of Profit and Loss in the period in which they occur.

K) Revenue

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those products or services. Revenue (other than for those items to which Ind AS 109 Financial Instruments are applicable) towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration, if any) allocated to that performance obligation. The transaction price of services rendered is net of variable consideration on account of various discounts and claims accepted by the Company as part of the contract.

Revenue from registrar and transfer agency services, including tech-enabled investor solutions for domestic mutual funds, corporates, alternative and wealth management businesses, and pension fund solutions, is recognized based on the terms of the respective contracts. This revenue is recognized either over time as services are performed or based on the number of transactions

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(All amounts are in ₹ millions, unless otherwise stated)

processed or point-in time as and when services are rendered.

Revenue from the sale of distinct internally developed software is recognised upfront at the point in time when the system / software is delivered to the customer. In cases where implementation and / or customisation services rendered significantly modifies or customises the software, these services and software are accounted for as a single performance obligation and revenue is recognised over time on a percentage of completion method. The Company has adopted the output method to measure progress of each performance obligation.

Revenue from data processing services is recognised based on the services rendered, in accordance with the terms of the contract, either on a time cost basis or on the basis of number of enumerations processed.

Recoverable expenses represent expenses incurred in relation to services performed. that are recovered from the customers based on the agreed terms and conditions.

Contract assets are recognised when there are excess of revenues earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Unearned and deferred revenue ("contract liability") is recognised when there are billings in excess of revenues.

Contract fulfilment costs are generally expensed as incurred except for certain service costs which meet the criteria for capitalisation. Such costs are amortised over the contractual period. The assessment of this criteria requires the application of judgement, in particular when considering if costs generate or enhance resources to be used to satisfy future performance obligations and whether costs are expected to be recovered.

Trade receivables

Trade receivables are amounts due from customers for services rendered in the ordinary course of business. Trade receivables are recognised initially at transaction price unless they contain significant financing components. The Company holds trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost, less provision for expected credit loss.

L) Other income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition. Interest income is included in other income in the Standalone Statement of Profit and Loss.

Dividends are recognised in Standalone Statement of Profit or Loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

M) Borrowings and related cost

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method.

Borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

N) Provisions, contingent liabilities and contingent assets

Provisions are recognised when there is a present obligation (legal or constructive) as a result of a past event and it is probable ("more likely than not") that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, considering the risks and uncertainties surrounding the obligation.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

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(All amounts are in ₹ millions, unless otherwise stated)

Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or the amount of the obligation cannot be measured with sufficient reliability, The Company does not recognize a contingent liability but discloses the same as per the requirements of Ind AS 37, unless the probability of outflow of resources embodying economic benefits is remote.

Contingent assets are not recognised in the Standalone Financial Statements since this may result in the recognition of income that may never be realized. However, when the realization of income is virtually certain, then the related asset is not a contingent asset and is recognised.

A contract is considered as onerous when the expected economic benefits to be derived by the Company from the contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision for an onerous contract is measured at the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognises any impairment loss on the assets associated with that contract.

Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

O) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments also include derivative contracts such as foreign currency forward contracts, embedded derivatives in the host contract, etc.

Financial assets

Initial recognition and measurement

The Company initially recognises trade receivables and debt securities issued on the date on which they are originated. The Company recognises the other financial assets on the trade date, which is the date on which the Company becomes a party to the contractual provisions of the instrument.

All financial assets are recognised initially at fair value, plus in the case of financial assets are recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables which do not contain a significant financial component are measured at transaction value.

Classifications and subsequent measurement

Classifications

The Company classifies its financial assets as subsequently measured at either amortised cost or fair value depending on the Company's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

Business model assessment

The Company makes an assessment of the objective of a business model in which an asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management.

Assessment whether contractual cash flows are solely payments of principal and interest

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition.

Financial asset at amortised cost

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at Fair value though profit and loss (FVTPL):

a) it is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and

b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the Effective Interest Rate ('EIR') method. Amortised cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

Financial asset at fair value through Other Comprehensive Income (FVOCI)

A financial asset is measured at FVOCI only if it meets both of the following conditions and is not designated as at Fair value though profit and loss (FVTPL):

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a) it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets.

b) the contractual terms of the financial asset represent contractual cash flows that are solely payments of principal and interest.

After initial measurement, such financial assets are subsequently measured at fair value with changes in fair value recognised in other comprehensive income (OCI). Interest income is recognised basis EIR method and the losses arising from ECL impairment are recognised in the Standalone Statement of Profit and Loss.

Financial asset at fair value through profit and loss (FVTPL)

Any financial asset, which does not meet the criteria for categorisation as at amortised cost or as FVOCI as described above, is classified as at FVTPL.

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income are recognized in Standalone Statement of Profit and Loss.

Reclassification of financial assets

Financial assets are not reclassified subsequent to their initial recognition, except in the period after the Company changes its business model for managing financial assets.

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's Standalone Balance Sheet) when:

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

Impairment of financial assets

The Company recognises loss allowances for expected credit losses on financial assets measured at amortised cost. At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit impaired. A financial asset is 'credit impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract;
- it is probable that the borrower will enter bankruptcy or other financial reorganization; or
- the disappearance of an active market for security because of financial difficulties.

The Company measures loss allowances at an amount equal to lifetime expected credit losses.

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Company is exposed to credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Company considers reasonable and or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward looking information.

Measurement of expected credit losses

Expected credit losses are a probability weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Company in accordance with the contract and the cash flows that the Company expects to receive).

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Presentation of allowance for expected credit losses in the Standalone Balance Sheet

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

Financial liabilities
Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss or at amortised cost, as appropriate.

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

Classification and subsequent measurement

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

Financial liabilities at amortised cost

After initial recognition, financial liabilities are subsequently measured at amortised cost using the effective interest rate (EIR) method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Standalone Statement of Profit and Loss.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities designated upon initial recognition as at fair value through profit or loss.

Gains or losses on liabilities held for trading are recognised in the Standalone Statement of Profit and Loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains and losses attributable to changes in own credit risk are recognised in OCI. These gains and losses are not subsequently transferred to profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the Standalone Statement of Profit and Loss.

Derecognition of financial liabilities

Company derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expire. Company also derecognizes a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognized at fair value. The difference between the carrying amount of the financial liability extinguished and a new financial liability with modified terms is recognized in the Standalone Statement of Profit and Loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Standalone Balance Sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously ('the offset criteria').

P) Income taxes

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

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

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Deferred tax

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

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

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the balance sheet date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

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

Current and deferred tax are recognised in the Standalone Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

Deferred tax liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Q) Cash and cash equivalents

Cash and cash equivalents are short-term highly liquid investments that are readily convertible into cash with original maturities of three months or less. Cash and cash equivalents consist primarily of cash and deposits with banks and interest accrued on deposits.

R) Earnings per share

Basic earnings per share ("EPS") is computed by dividing the net profit or loss after tax for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, net profit or loss after tax for the year and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares. Dilutive potential equity shares are deemed to be converted as of the beginning of the year, unless they have been issued at a later date.

S) Business combinations

Business combinations have been accounted for using the acquisition method under the provisions of Ind AS 103, Business Combinations. The cost of an acquisition is measured at the fair value of the assets transferred, equity instruments issued and liabilities incurred or assumed at the date of acquisition, which is the date on which control is transferred to the Company. The cost of acquisition also includes the fair value of any contingent consideration. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values on the date of acquisition. Transaction cost that the Company incurs in connection with business combination such as finders fees, legal fees, due diligence and other professional fees are charged to equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Company re-assesses whether it has correctly identified all

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of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

In case of business combinations taking under scheme of amalgamation approved by Courts in India, the accounting treatment as specified in the court order is followed for recording such business combination.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Company's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

T) Recent Pronouncements

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Group w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

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(All amounts are in ₹ millions, unless otherwise stated)

3 Property, plant and equipment and Capital work-in-progress

Particulars	Leasehold improvements	Computers and other related assets	Furniture and fixtures	Office equipment	Plant and machinery	Vehicles	Total Property, plant and equipment	Capital work-in-progress
Cost								
Balance as at 1 April 2023	209.52	640.08	19.00	52.89	8.23	20.45	**950.17**	0.21
Additions	32.19	193.86	4.39	12.73	1.41	18.38	**262.96**	27.41
Disposals^	-	(8.58)	-	(0.04)	-	(4.50)	**(13.12)**	(27.62)
Balance as at 31 March 2024	**241.71**	**825.36**	**23.39**	**65.58**	**9.64**	**34.33**	**1,200.01**	**-**
Additions	69.69	224.84	16.43	12.38	6.32	41.18	**370.84**	108.00
Reclassification	-	0.18	-	-	-	-	**0.18**	2.94
Disposals^	(73.20)	(26.77)	-	(0.82)	(0.05)	-	**(100.84)**	(82.46)
Balance as at 31 March 2025	**238.20**	**1,023.61**	**39.82**	**77.14**	**15.91**	**75.51**	**1,470.19**	**28.48**

^ Disposals with respect to capital work-in-progress primarily represent transfers to leasehold improvements by way of capitalisation.

Particulars	Leasehold improvements	Computers and other related assets	Furniture and fixtures	Office equipment	Plant and machinery	Vehicles	Total Property, plant and equipment	Capital work-in-progress
Accumulated depreciation								
Balance as at 1 April 2023	165.69	339.05	12.87	32.15	2.80	4.80	**557.36**	-
Depreciation for the year	12.69	148.28	2.94	6.91	0.77	4.99	**176.58**	-
Disposals	-	(8.52)	-	(0.04)	-	(2.00)	**(10.56)**	-
Balance as at 31 March 2024	**178.38**	**478.81**	**15.81**	**39.02**	**3.57**	**7.79**	**723.38**	**-**
Depreciation for the year	22.05	150.75	6.46	9.46	0.99	9.66	**199.37**	-
Reclassification	-	0.06	-	-	-	-	**0.06**	-
Disposals	(73.20)	(22.04)	-	(0.82)	(0.05)	-	**(96.11)**	-
Balance as at 31 March 2025	**127.23**	**607.58**	**22.27**	**47.66**	**4.51**	**17.45**	**826.70**	**-**
Carrying amounts (net)								
Balance as at 31 March 2025	**110.97**	**416.03**	**17.55**	**29.48**	**11.40**	**58.06**	**643.49**	**28.48**
Balance as at 31 March 2024	63.33	346.55	7.58	26.56	6.07	26.54	**476.63**	-

Ageing of Capital work in progress:

Particulars	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Balance as at 31 March 2025					
Projects in progress	25.54	2.94	-	-	**28.48**
Projects temporarily suspended	-	-	-	-	**-**
Balance as at 31 March 2024					
Projects in progress	-	-	-	-	**-**
Projects temporarily suspended	-	-	-	-	**-**

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(All amounts are in ₹ millions, unless otherwise stated)

Projects whose completion is overdue/ has exceeded its cost compared to its original plan:

Particulars	To be Completed in				
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
As at 31 March 2025					
Project 1	24.72	-	-	-	**24.72**
As at 31 March 2024					
Project 1	-	-	-	-	**-**

Notes:

(a) The Company has not carried out any revaluation of its property, plant and equipment.

(b) The Company does not hold any immovable property in its own name.

(c) There are no capital work-in-progress where completion is overdue or has exceeded its cost compared to its original plan, other than those disclosed above.

4 Goodwill

Particulars	Amount
Cost	
Balance as at 1 April 2023	6,762.76
Additions	-
Deletions	-
Balance as at 31 March 2024	**6,762.76**
Additions	-
Deletions	-
Balance as at 31 March 2025	**6,762.76**
Accumulated amortisation	
Balance as at 1 April 2023	1,600.20
Amortisation for the year	-
Balance as at 31 March 2024	**1,600.20**
Amortisation for the year	-
Balance as at 31 March 2025	**1,600.20**
Carrying amounts (net)	
Balance as at 31 March 2025	**5,162.56**
Balance as at 31 March 2024	5,162.56

Note:

(i) Refer Note 41 for the impairment assessment carried out by the Management.

(ii) Refer Note 42(B) for details of NCLT order received by the Company in respect of amortisation of goodwill.

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5 Other intangible assets and Intangible assets under development

Particulars	Computer Software	Internally generated Softwares	Customer relationships	Total other intangible assets	Internally generated intangibles under development*	Intangible assets under development*	Total
Cost							
Balance as at 1 April 2023	346.27	514.67	218.98	**1,079.92**	357.97	39.53	**397.50**
Additions	114.22	447.53	-	**561.75**	397.36	34.44	**431.80**
Deletions/ adjustments^	(29.77)	29.77	-	**-**	(452.52)	(14.53)	**(467.05)**
Impairment#	-	-	-	**-**	(4.80)	-	**(4.80)**
Balance as at 31 March 2024	**430.72**	**991.97**	**218.98**	**1,641.67**	**298.01**	**59.44**	**357.45**
Additions	117.47	430.18	-	**547.65**	348.74	18.65	**367.39**
Reclassification	(16.30)	16.12	-	**(0.18)**	9.66	(12.60)	**(2.94)**
Deletions/ adjustments^	(64.98)	-	-	**(64.98)**	(430.18)	(11.17)	**(441.35)**
Reclassification to assets held for sale (Refer Note 5A)	-	(74.04)	-	**(74.04)**	-	-	**-**
Impairment#	-	-	-	**-**	-	(1.74)	**(1.74)**
Balance as at 31 March 2025	**466.91**	**1,364.23**	**218.98**	**2,050.12**	**226.23**	**52.58**	**278.81**
Accumulated amortisation							
Balance as at 1 April 2023	187.18	50.65	148.35	**386.18**	-	-	**-**
Amortisation for the year	62.52	85.34	43.84	**191.70**	-	-	**-**
Deletions/ adjustments^	(44.95)	44.95	-	**-**	-	-	**-**
Balance as at 31 March 2024	**204.75**	**180.94**	**192.19**	**577.88**	**-**	**-**	**-**
Amortisation for the year	58.65	187.43	26.79	**272.87**	-	-	**-**
Reclassification	(16.30)	16.24	-	**(0.06)**	-	-	**-**
Deletions/ adjustments^	(64.98)	-	-	**(64.98)**	-	-	**-**
Reclassification to assets held for sale (Refer Note 5A)	-	(12.36)	-	**(12.36)**	-	-	**-**
Balance as at 31 March 2025	**182.12**	**372.25**	**218.98**	**773.35**	**-**	**-**	**-**
Carrying amounts (net)							
Balance as at 31 March 2025	**284.79**	**991.98**	**-**	**1,276.77**	**226.23**	**52.58**	**278.81**
Balance as at 31 March 2024	225.97	811.03	26.79	**1,063.79**	298.01	59.44	**357.45**

Note:

** Intangible assets under development represent internally generated as well as purchased softwares for business operations and licensing.*

^ Disposals with respect to internally generated intangibles under development/ intangible assets under development represent transfers to internally generated softwares/ computer software respectively, by way of capitalisation.

 # Due to change in market conditions and their use, the carrying amount of certain Internally generated intangibles under development/ Intangible assets under development has been reduced to its recoverable amount by recognition of an impairment loss in profit or loss.

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTD.)

(All amounts are in ₹ millions, unless otherwise stated)

Ageing of Intangible assets under development

Particulars	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Balance as at 31 March 2025					
- Projects in progress	211.06	38.13	27.12	2.50	**278.81**
- Projects temporarily suspended	-	-	-	-	**-**
Balance as at 31 March 2024					
- Projects in progress	54.98	217.33	85.14	-	**357.45**
- Projects temporarily suspended	-	-	-	-	-

Projects whose completion is overdue/ has exceeded its cost compared to its original plan :

Particulars	To be Completed in				
	Less than 1 years	1 to 2 years	2 to 3 years	More than 3 years	Total
As at 31 March 2025					
Project 1	46.55	-	-	-	**46.55**
Project 2	40.15	-	-	-	**40.15**
Project 3	5.66	-	-	-	**5.66**
Project 4	3.45	-	-	-	**3.45**
Project 5	1.92	-	-	-	**1.92**
Project 6	0.87	-	-	-	**0.87**
Project 7	2.42	-	-	-	**2.42**
As at 31 March 2024					
Project 1	62.31	-	-	-	**62.31**
Project 2	45.99	-	-	-	**45.99**
Project 3	43.91	-	-	-	**43.91**
Project 4	33.44	-	-	-	**33.44**
Project 5	20.34	-	-	-	**20.34**
Project 6	18.34	-	-	-	**18.34**
Project 7	16.38	-	-	-	**16.38**
Project 8	13.89	-	-	-	**13.89**
Project 9	11.27	-	-	-	**11.27**
Project 10	-	48.76	-	-	**48.76**
Project 11	2.96	-	-	-	**2.96**
Project 12	1.04	-	-	-	**1.04**
Project 13	0.70	-	-	-	**0.70**
Project 14	0.58	-	-	-	**0.58**
Project 15	0.24	-	-	-	**0.24**

Note:

(a) The Company has not carried out any revaluation of its other intangible assets.

(b) There are no projects where completion is overdue or has exceeded its cost compared to its original plan, other than those disclosed above.

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTD.)

(All amounts are in ₹ millions, unless otherwise stated)

5A Non-current assets held for sale

On October 28, 2024, the Board of the Company has approved the terms of a joint venture agreement ("JVA") to be entered into by the Company with Computer Age Management Services Limited ("CAMS") with respect to the incorporation of a joint venture company ("JVCo") by the Company and CAMS, for the purposes of owning, developing, maintaining and operating the jointly developed investment management platform and ecosystem named 'MF Central' ("Transaction"). As part of the Transaction, the Board has also approved the proposal for primary equity capital infusion (in one or more tranches) in the JVCo by the Company, up to an aggregate amount equivalent to ₹ 135 million in connection with the Transaction.

MF Central is a collaboration between the Company and CAMS in 2021 as per SEBI' directive, to operationalize and fulfil the objective of investor convenience and to stay fully aligned to the regulatory intent of SEBI.

Accordingly, the JVCo, by name, MFC Technologies Private Limited has been incorporated w.e.f March 8, 2025. As of March 31, 2025, the Company is yet to make the capital infusion. Accordingly, this amount has been classified under other commitments (Refer Note 33).

The Company has incurred transaction costs of ₹ 10.87 million, towards legal and consultancy charges, and related stamp duty charges in connection with JVCo. Considering that these costs are in the nature of transaction costs incurred by the Company for the purposes of its investment in the JVCo, the same have been included in the Company's cost of investment in the JVCo. (Refer Note 7)

The Company has developed and capitalized certain intangible assets related to the MF Central platform and pursuant to the JVA, these assets will be transferred to the JVCo at their fair value less costs to sell. Upon obtaining approval of the Board, these intangible assets have been classified as non-current assets held for sale.

The details of cost, accumulated amortisation and carrying amount (net) of the intangible assets classified as non-current assets held for sale are as follows:

Particulars	Amount
Cost	74.04
Accumulated amortisation	(12.36)
Carrying amount (net)	**61.68**

The above intangible assets are measured at carrying amount as of the classification date, given that the fair value less costs to sell exceeds the carrying amount. Consequently, no impairment loss has been recognized upon such classification.

6 Leases

A Following are the movements in the carrying values of right of use assets:

Particulars	Category of ROU Assets
	Premises
Balance as at 01 April 2023	**577.70**
Prepayments	10.36
Additions	283.52
Deletions	(3.88)
Balance as at 31 March 2024	**867.70**
Balance as at 01 April 2024	**867.70**
Prepayments	2.35
Additions	72.24
Deletions	(9.20)
Balance as at 31 March 2025	**933.09**
Accumulated depreciation	
Balance as at 01 April 2023	**317.59**
Depreciation for the year	113.13
Deletions	(2.31)
Balance as at 31 March 2024	**428.41**
Balance as at 01 April 2024	**428.41**
Depreciation for the year	119.29
Deletions	(4.94)
Balance as at 31 March 2025	**542.76**
Carrying amounts (net)	
Balance as at 31 March 2025	**390.33**
Balance as at 31 March 2024	439.29

The aggregate depreciation expense for the year on right-of-use assets is included under depreciation, impairment and amortisation expense in the standalone statement of profit and loss (Refer Note 29).

B Following are the movements in lease liabilities:

Particulars	31 March 2025	31 March 2024
Opening Balance	**478.26**	**288.80**
Additions	72.24	283.52
Finance cost accrued during the year	39.25	38.57
Deletions	(5.17)	(1.97)
Payment of lease liabilities	(137.54)	(130.66)
Closing balance	**447.04**	**478.26**
Non-current lease liabilities	332.95	377.56
Current lease liabilities	114.09	100.70

C The following are the amounts recognised in standalone statement of profit and loss:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Depreciation on Right-of-use assets	119.29	113.13
Interest expenses	39.25	38.57
Short-term lease expense	41.81	41.77
Low value lease expense	-	-
Variable lease expense	-	-
	200.35	**193.47**

D The following is the cash outflow on leases:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Payment of principal portion on lease liabilities	98.29	92.09
Interest on lease liabilities	39.25	38.57
Total cash outflow on leases	**137.54**	**130.66**

E The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Particulars	As at 31 March 2025	As at 31 March 2024
Less than 1 year	144.39	133.76
1 to 5 years	324.13	400.67
Over 5 years	63.82	30.27

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTD.)

(All amounts are in ₹ millions, unless otherwise stated)

F Extension options

Some property leases contain extension options exercisable by the Company up to five years before the end of the non-cancellable contract period. Where practicable, the Company seeks to include extension options in new leases to provide operational flexibility. The extension options held are exercisable only by the Company and not by the lessors. The Company assesses at the lease commencement date whether it is reasonably certain to exercise the extension options. The Company reassesses whether it is reasonably certain to exercise the options if there is a significant event or significant changes in circumstances within its control.

The Company has estimated that the potential future lease payments, should it exercise the extension option, would result in an increase in lease liability of ₹ 237.66 million (31 March 2024: ₹ 219.45 million).

7 Investments

Particulars	As at 31 March 2025	As at 31 March 2024
(a) Investment in subsidiaries		
Investment in equity instruments - unquoted- at cost less provision for other than temporary impairment		
800 (31 March 2024: 800) equity shares of KFin Technologies (Bahrain) W.L.L, face value of BHD 50 each, fully paid-up	135.46	135.46
100,000 (31 March 2024: 100,000) equity shares of KFin Technologies (Malaysia) SDN.BHD, face value of MYR 1 each fully paid-up	16.74	16.74
25,510,000 (31 March 2024: 5,510,000) equity shares of KFin Services Private Limited, face value of ₹ 10 each fully paid-up	255.10	55.10
169,900,000 (31 March 2024: 169,900,000) equity shares of Hexagram Fintech Private Limited, face value of ₹ 1 each fully paid-up	421.86	421.86
500,000 (31 March 2024: 500,000) equity shares of KFin Global Technologies (IFSC) Limited, face value of ₹ 10 each fully paid-up^	5.00	5.00
189,090 (31 March 2024: 189,090) equity shares of WebileApps (India) Private Limited, face value of ₹ 10 each fully paid-up	130.00	130.00
1,999,998 (31 March 2024: Nil) equity shares of KFin Technologies (Thailand) Limited, face value of THB 5 each fully paid-up	25.40	-
	989.56	**764.16**
(b) Investment in equity instruments of associate company, carried at cost and unquoted		
Nil (31 March 2024: 1,041,525) equity shares of Fintech Products and Solutions India Private Limited (FPSIPL), face value of ₹ 10 each, fully paid-up*	-	65.00
	-	**65.00**
(c) Investment in equity instruments of joint venture, carried at cost and unquoted		
5,000 (31 March 2024: Nil) equity shares of MFC Technologies Private Limited, face value of ₹ 10 each fully paid-up^	10.92	-
	10.92	**-**
Total	**1,000.48**	**829.16**
Aggregate amount of un-quoted investments	1,000.48	829.16
Aggregate amount of impairment in value of investments	-	-

** On July 3, 2024, the Company divested its interest of 20.95% in Fintech Products and Solutions (India) Private Limited for a total cash consideration of ₹ 65.00 million.*

^ The Company has subscribed to the equity shares of KFin Global Technologies (IFSC) Limited and MFC Technologies Private Limited, with the subscription amount yet to be remitted.

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTD.)

(All amounts are in ₹ millions, unless otherwise stated)

8 Other non-current financial assets

(Unsecured, considered good)

Particulars	As at 31 March 2025	As at 31 March 2024
Rental deposits	59.40	52.90
Electricity deposits	4.07	3.83
Telephone deposits	0.09	0.08
Bank deposits (due to mature after 12 months from balance sheet date)*	22.81	10.72
	86.37	**67.53**

** Includes bank deposits amounting to ₹ 1.13 million (31 March 2024: ₹ 0.68 million) which is not freely remissible because of contractual restrictions.*

The Company's exposure to credit risks is disclosed in Note 39.

9 Non-current tax assets (net)

Particulars	As at 31 March 2025	As at 31 March 2024
Advance income-tax including tax deducted at source*	45.62	74.49
	45.62	**74.49**

** Net of provision for tax 31 March 2025: ₹ 1,275.56 million (31 March 2024: ₹ 1,085.28 million)*

10 Other non-current assets

Particulars	As at 31 March 2025	As at 31 March 2024
Capital advances	0.07	0.41
Prepayments	52.56	42.49
Contract fulfillment costs	18.19	13.19
	70.82	**56.09**

11 Current investments

Particulars	As at 31 March 2025	As at 31 March 2024
Investments in mutual funds - quoted - at Fair value through Profit or Loss		
49,732 (31 March 2024: Nil) units of DSP Blackrock Liquidity Fund - Direct Plan - Growth	184.42	-
335,650 (31 March 2024: 40,070) units of HSBC Liquid Fund - Direct Plan - Growth	867.43	40.14
202,943 (31 March 2024: 38,266) units of TATA Liquid Fund - Direct Plan - Growth	830.61	38.32
75,099 (31 March 2024: Nil) units of HDFC Liquid Fund - Direct Plan - Growth	382.51	-
578,576 (31 March 2024: Nil) units of ICICI Prudential Liquid Fund - Direct Plan - Growth	222.11	-
2,226,392 (31 March 2024: 4,590,026) units of Aditya Birla Liquid Fund - Direct Plan - Growth	932.25	460.18
102,448 (31 March 2024: 92,751) units of Franklin templeton Liquid Fund - Direct Plan - Growth	399.21	92.96
93,907 (31 March 2024: 482,810) units of Bandhan Liquid Fund - Direct Plan - Growth	294.17	483.90
57,210 (31 March 2024: 265,129) units of SBI Liquid Fund - Direct Plan - Growth	232.04	303.32
	4,344.75	**1,418.82**
Aggregate amount of quoted investments and market value thereof	4,344.75	1,418.82
Aggregate amount of impairment in value of investments	-	-

Note: The Company holds certain shares of its customers as a trustee. The Company is in the process of transferring those shares to the relevant account based on instructions to be received from respective customers.

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTD.)

(All amounts are in ₹ millions, unless otherwise stated)

12 Trade receivables

Particulars	As at 31 March 2025	As at 31 March 2024
(a) Trade receivables considered good - secured	-	-
(b) Trade receivables considered good - unsecured*	1,858.32	1,546.08
(c) Trade receivables which have significant increase in credit risk	-	-
(d) Trade receivables - credit impaired	14.94	-
Gross trade receivables	**1,873.26**	**1,546.08**
Less: Loss allowance	(76.55)	(111.07)
Net trade receivables	**1,796.71**	**1,435.01**
Movement in loss allowance is as follows:		
Opening balance	111.07	159.17
Add: Provision for loss allowance	10.20	33.70
Less: Provision utilised during the year	(44.72)	(81.80)
Closing balance	**76.55**	**111.07**

Trade receivables are unsecured and are derived from revenue from operations i.e. fee revenue and recoverable expenses revenue. No interest is charged on the outstanding balance, regardless of the age of the balance. The Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss towards expected risk of delays and default in collection. The Management of the Company has used a practical expedient by computing the expected credit loss allowance based on a provision matrix. Management makes specific provision in cases where there are known specific risks of customer default in making the repayments. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information. The expected credit loss allowance is based on the ageing of the days the receivables are due and the rates as per the provision matrix.

Ageing of gross trade receivables as at 31 March 2025 is as under:

Particulars	Unbilled	Not due	Outstanding for following periods from the due date of payment					Total
			Less than 6 Months	6 months - 1 year	1 to 2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	179.25	1,138.38	400.45	57.52	45.56	12.00	25.16	**1,858.32**
(ii) Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	**-**
(iii) Undisputed Trade receivables – credit impaired	-	-	-	0.54	2.42	1.56	10.42	**14.94**
(iv) Disputed Trade receivables – considered good	-	-	-	-	-	-	-	**-**
(v) Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	**-**
(vi) Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-	**-**

Ageing of gross trade receivables as at 31 March 2024 is as under:

Particulars	Unbilled	Not due	Outstanding for following periods from the due date of payment					Total
			Less than 6 Months	6 months - 1 year	1 to 2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	87.14	1,064.35	270.75	32.89	25.02	38.23	27.70	**1,546.08**
(ii) Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	**-**
(iii) Undisputed Trade receivables – credit impaired	-	-	-	-	-	-	-	**-**
(iv) Disputed Trade receivables – considered good	-	-	-	-	-	-	-	**-**
(v) Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	**-**
(vi) Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-	**-**

There are no trade receivables due to the Company by Directors either individually, severally or jointly with another person, by firms or private companies in which any director is a partner or director or member, other than as disclosed in Note 38.

The Company's exposure to credit and currency risks, and loss allowances related to trade receivables are disclosed in Note 39.

**Includes receivables from related parties. Refer Note 38.*

13 Cash and cash equivalents

Particulars	As at 31 March 2025	As at 31 March 2024
Balances with banks:		
(i) in current accounts*	227.76	116.23
(ii) in deposits	-	350.12
	227.76	**466.35**

** Includes stamp duty amount received from customers amounting to ₹ 71.77 million as at 31 March 2025 (31 March 2024: ₹ 42.28 million) for the purpose of onward remittance of the same to the Registration & Stamps Department (Refer Note 21).*

The Company's exposure to credit risks are disclosed in Note 39.

14 Bank balances other than cash and cash equivalents

Particulars	As at 31 March 2025	As at 31 March 2024
Bank balance in deposit accounts (having original maturity of more than 3 months but less than 12 months)*	1,276.28	1,912.23
Other bank balances#	0.10	-
	1,276.38	**1,912.23**

** Includes bank deposits amounting to ₹ 26.46 million (31 March 2024: ₹ 27.02 million) which is not freely remissible because of contractual restrictions.*

 # Represents amount earmarked for payment of dividend (Refer Note 21).

The Company's exposure to credit risks are disclosed in Note 39.

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTD.)

(All amounts are in ₹ millions, unless otherwise stated)

15 Other current financial assets

Particulars	As at 31 March 2025	As at 31 March 2024
Unsecured, considered good		
Rental deposits	3.93	3.04
Stamp duty receivables (Refer Note 13)	148.01	119.44
Other receivables#	17.33	13.48
Bank deposits (having original maturity of more than 12 months and due to mature within 12 months from balance sheet date)*	252.91	26.01
Other deposits	17.49	17.20
	439.67	**179.17**
Unsecured, considered doubtful		
Other receivables	2.32	3.95
	2.32	**3.95**
Less: Allowance for credit loss		
Other receivables	(2.32)	(3.95)
	(2.32)	**(3.95)**
	439.67	**179.17**
Movements in allowance for credit loss of other financial assets are as follows:		
Opening balance	3.95	9.07
Allowance for credit loss created during the year	3.60	0.69
Less: Provision utilised during the year	(5.23)	(5.81)
Closing balance	**2.32**	**3.95**

** Includes bank deposits amounting to ₹ 0.38 million (31 March 2024: ₹ 0.55 million) which is not freely remissible because of contractual restrictions.*

 # Includes receivables from related parties. Refer Note 38.

The Company's exposure to credit risks are disclosed in Note 39.

16 Other current assets

Particulars	As at 31 March 2025	As at 31 March 2024
Advances to vendors for supply of goods/ services	23.04	13.97
Prepayments	162.91	191.28
Contract fulfillment costs	12.22	17.59
Advances to employees	4.27	12.64
	202.44	**235.48**

17 Share capital

Particulars	As at 31 March 2025	As at 31 March 2024
Authorised		
(a) 175,980,000 (31 March 2024: 175,980,000) equity shares of ₹ 10 each	1,759.80	1,759.80
(b) 1,000 (31 March 2024: 1,000) preference shares of ₹ 200 each	0.20	0.20
	1,760.00	**1,760.00**
Issued, subscribed and paid-up		
(a) 172,083,343 (31 March 2024: 170,988,673) equity shares of ₹ 10 each, fully paid-up	1,720.83	1,709.89
(b) Nil (31 March 2024: Nil) preference shares of ₹ 200 each	-	-
	1,720.83	**1,709.89**

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTD.)

(All amounts are in ₹ millions, unless otherwise stated)

a. Terms and rights attached to equity shares

The Company has a single class of equity shares having a par value of ₹ 10 per equity share. Accordingly, all equity shares rank equally with regard to dividends and in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held. Each holder of equity shares is entitled to one vote per share.

Under the shareholders agreement dated 3 August 2017 executed between the Company and its shareholders, and as amended subsequently ("SHA 2017"), one of the shareholders of the Company had been granted a right to subscribe to additional equity shares of the Company upon fulfillment of various performance related and other milestones as defined in the SHA 2017. During the year ended 31 March 2022, the Company and its shareholders have entered into a agreement to terminate the SHA 2017 ("Termination Agreement") wherein each of the Parties has agreed that, notwithstanding anything contained in the Existing SHA, on and from the Effective Date (as defined in Termination Agreement), the SHA 2017 (including any rights, duties and obligations of the Parties under or incidental to the SHA 2017) shall stand unconditionally and irrevocably terminated and shall cease to have any force or effect without any further action being required from any Party.

b. Terms and rights attached to RPS

i) Redeemable Preference Shares (RPS):

On 25 October 2021, the Company issued 1,000 non-convertible redeemable preference shares having face value of ₹ 200 each share ("RPS") at par on a private placement basis for a maximum period of 20 years from the date of issue. These RPS shall not carry any voting rights. The RPS shall be subordinated to the existing indebtedness of the Company and any future senior debt that the Company may take.

The RPS shall be redeemed by the Company in accordance with the provisions of the Companies Act, 2013 and the Share Subscription Agreement ("SSA") dated 28 May 2021 on or after 25 October 2023 ("the Target Redemption Date"") and a redemption premium of ₹ 1,340.00 million shall be payable by the Company subject to satisfaction of the conditions prescribed under the SSA. These RPS carry preferential non-cumulative dividend rate of 0.0001% per annum ("Preferential Dividend"), which shall be applicable until 25 October 2023. The dividend shall be due only when declared by the Board. In the event that the RPS are not redeemed on the Target Redemption Date or within 60 (sixty) days therefrom, in accordance with the SSA, then the dividend rate applicable on the RPS for the period after the Target Redemption Date, shall stand revised to a preferential cumulative dividend rate of 7% per annum, which shall further increase by 200 bps per annum at every anniversary of the Target Redemption Date, subject to a maximum of 13% per annum. The payment of such dividend shall be subject to deduction and withholding of taxes by the Company as per applicable law. The RPS shall be non-participating in the surplus funds and surplus assets. The RPS are transferable subject to the conditions mentioned under SSA.

The Company has bought back these RPS in financial year 2023-24.

ii) Preference shares:

As and when the Board decides to issue these preference shares, the terms and rights attached to them would be approved.

c. Employee stock options:

The Company has granted certain stock options to its employees and the employees of its subsidiary. For details of shares reserved for issue under the Employee Stock Options Plan of the Company, refer Note 43.

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTD.)

(All amounts are in ₹ millions, unless otherwise stated)

d. Reconciliation of number of equity shares of ₹ 10 each, fully paid up outstanding at the beginning and at the end of the year:

Particulars	As at 31 March 2025		As at 31 March 2024	
	No. of shares	Amount	No. of shares	Amount
Opening balance	17,09,88,673	1,709.89	16,92,28,699	1,692.29
Shares issued upon exercise of employee stock options (Refer Note 43)	10,94,670	10.94	17,59,974	17.60
Shares outstanding at the end of the year	**17,20,83,343**	**1,720.83**	**17,09,88,673**	**1,709.89**

e. Details of shareholders holding more than 5% shares in the Company:

Particulars	As at 31 March 2025		As at 31 March 2024	
	No. of shares	% of total shares	No. of shares	% of total shares
Equity shares of ₹ 10 each fully paid up, held by:				
General Atlantic Singapore Fund Pte Ltd	5,50,26,100	31.98%	6,50,26,100	38.03%
Compar Estates and Agencies Private Limited	1,84,14,296	10.70%	1,84,14,296	10.77%
Kotak Mahindra Bank Limited	1,32,55,100	7.70%	1,32,55,100	7.75%
Total	**8,66,95,496**	**50.38%**	**9,66,95,496**	**56.55%**

f. Disclosure of shareholding of promoters:

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

Promoter name	As at 31 March 2025		As at 31 March 2024		% change during the year
	No. of shares	% of total shares	No. of shares	% of total shares	
Equity shares of ₹ 10 each fully paid up, held by:					
General Atlantic Singapore Fund Pte Ltd and its subsidiary	5,66,34,603	32.91%	6,66,34,603	38.97%	-15.55%
Total	**5,66,34,603**	**32.91%**	**6,66,34,603**	**38.97%**	**-15.55%**

Disclosure of shareholding of promoters as at March 31, 2024 is as follows:

Promoter name	As at 31 March 2024		As at 31 March 2023		% change during the year
	No. of shares	% of total shares	No. of shares	% of total shares	
Equity shares of ₹ 10 each fully paid up, held by:					
General Atlantic Singapore Fund Pte Ltd and its subsidiary	6,66,34,603	38.97%	8,36,34,603	49.42%	-21.15%
Total	**6,66,34,603**	**38.97%**	**8,36,34,603**	**49.42%**	**-21.15%**

g. During the period of five years immediately preceding the balance sheet date, no shares were allotted as fully paid up pursuant to a contract without payment being received in cash.

h. The Company has not allotted any shares as fully paid by way of bonus shares during the five year period immediately preceding the respective balance sheet date.

i. During the period of previous five years immediately preceding the respective balance sheet date, the Company has bought back 14,987,846 equity shares under Buy-back Plan 2019 and 1,000 RPS in financial year 2023-24.

j. Enforcement Directorate (ED) vide its order dated 24 September 2021, has instructed the Company not to facilitate the alienation/ sale/ creation of any lien or liability in respect of shares held by certain shareholders. On 11 March 2022, the Company has received Provisional Attachment Order No. 06/2022 dated 8 March 2022 issued by the Deputy Director, Directorate of Enforcement, Hyderabad Zonal Office, whereby the ED has provisionally attached the equity shares held by those shareholders.Additionally, to the Company's knowledge, these shares are subjected to an encumbrance in favour of certain lenders of those shareholders.

The Company has received a letter dated 09 December 2022, from the Office of Additional Director, Directorate of Enforcement, Hyderabad Zonal Office on 13 December 2022 ("Authority", and such letter "ED Letter"). Pursuant to the ED Letter, the Authority has communicated that the attachment made pursuant to the provisional attachment order dated March 08, 2022, issued by the Attachment Order has been confirmed by the Adjudicating Authority (PMLA), New Delhi vide its order dated 1 December 2022."

k. (i) In respect of the year ended March 31, 2024, at the Company's Annual General meeting held on August 29, 2024, the shareholders have approved a final dividend of ₹ 5.75 per equity share. The total amount paid with respect to such dividend is ₹ 985.28 million.

(ii) At the Company's Board of Directors' meeting held on April 28, 2025, the Board has proposed a dividend of ₹ 7.50 per share which is subject to the approval of the Company's shareholders.

18 Other equity

Particulars	Note	As at 31 March 2025	As at 31 March 2024
Other equity			
Capital reserve	a		
Balance at the beginning of the year		0.10	0.10
Add: Movement during the year		-	-
Balance at the end of the year		**0.10**	**0.10**
Share application money pending allotment	b		
Balance at the beginning of the year		4.98	6.80
Add: Movement during the year		(4.98)	(1.82)
Balance at the end of the year		**-**	**4.98**
Securities premium	c		
Balance at the beginning of the year		5,544.26	5,264.73
Add: Premium received on exercise of employee stock options		170.74	205.12
Add: Transfer from share based payment reserves on exercise of employee stock options		53.60	74.41
Balance at the end of the year		**5,768.60**	**5,544.26**
Retained earnings	d		
Balance at the beginning of the year		3,836.17	1,388.10
Add: Profit for the year		3,255.48	2,454.24
Less: Transfer on account of buy back of RPS (Refer Note 17(b))		-	(0.20)
Less: Re-measurement losses on defined benefit plans for the year		(10.49)	(5.97)
Less: Dividends (Refer Note 17(k))		(985.28)	-
Balance at the end of the year		**6,095.88**	**3,836.17**
Share based payment reserve	e		
Balance at the beginning of the year		96.04	139.72
Add: Charge for the year, gross		129.77	19.48
Add: Charge for the options issued to the employees of subsidiaries		22.97	11.25
Less: Transferred to securities premium on exercise of stock options		(53.60)	(74.41)
Balance at the end of the year		**195.18**	**96.04**
Capital redemption reserve	f		
Balance at the beginning of the year		150.08	149.88
Add: Transferred during the year (Refer Note 17)		-	0.20
Balance at the end of the year		**150.08**	**150.08**
General reserve	g		
Balance at the beginning of the year		75.00	75.00
Add: Movement during the year		-	-
Balance at the end of the year		**75.00**	**75.00**
Total other equity	(a+b+c+d+e+f+g)	**12,284.84**	**9,706.63**

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTD.)

(All amounts are in ₹ millions, unless otherwise stated)

Nature and purpose of other reserves

(a) Capital reserve

Reserve created was on cancellation of equity shares pursuant to Scheme of amalgamation approved by National Company Law Tribunal during year ended 31 March 2019.

(b) Share application money pending allotment

Amount received in respect of exercise of stock options, pending allotment as of year-end. This will subsequently be adjusted at the time of allotment of shares.

(c) Securities premium

The amount received in excess of face value of the equity shares is recognised in Securities Premium Reserve. The fair value of employee stock options is recognised in securities premium once the shares have been alloted on exercise of the options. It can be utilised in accordance with the provisions of the Companies Act, 2013.

(d) Retained earnings

Retained earnings represents the net profits after all distributions and transfers to other reserves. It can be utilised or distributed in accordance with the provisions of the Companies Act, 2013.

(e) Share-based payment reserve

The Company has established various equity-settled share based payments plans for certain categories of employees of the Company and its subsidiaries. Refer Note 43 for further details on these plans.

(f) Capital redemption reserve

The balance as of March 31, 2025 represents the reserve created for cancellation of 14,987,846 equity shares bought back under buy back plan in financial year 2019-20 and on account of buyback of 1,000 redeemable preference shares in financial year 2023-24 (Refer Note 17).

(g) General reserve

The general reserve is used time to time to transfer profits/ reserve from retained earning/ other component of equity such as Debenture Redemption Reserve (DRR) for appropriation purposes. There is no policy of regular transfer. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to Standalone statement of profit and loss.

19 Non-current provisions

Particulars	As at 31 March 2025	As at 31 March 2024
Provision for employee benefits		
- Gratuity	-	0.08
- Compensated absences	77.45	-
	77.45	**0.08**

Refer Note 37 for disclosure related to employee benefits.

20 Trade payables

Particulars	As at 31 March 2025	As at 31 March 2024
Total outstanding dues of micro enterprises and small enterprises*	-	1.92
Total outstanding dues of creditors other than micro enterprises and small enterprises	669.38	399.69
	669.38	**401.61**

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTD.)

(All amounts are in ₹ millions, unless otherwise stated)

Ageing of trade payables as at 31 March 2025 is as under:

Particulars	Unbilled	Not due	Outstanding for following periods from the due date of payment				Total
			Less than 1 year	1 to 2 years	2-3 years	More than 3 years	
Micro enterprises and small enterprises	-	-	-	-	-	-	-
Other than micro enterprises and small enterprises	538.51	-	130.87	-	-		**669.38**
Disputed dues - micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues - other than micro enterprises and small enterprises	-	-	-	-	-	-	-

Ageing of trade payables as at 31 March 2024 is as under:

Particulars	Unbilled	Not due	Outstanding for following periods from the due date of payment				Total
			Less than 1 year	1 to 2 years	2-3 years	More than 3 years	
Micro enterprises and small enterprises	-	-	1.92	-	-	-	**1.92**
Other than micro enterprises and small enterprises	368.69	-	31.00	-	-		**399.69**
Disputed dues - micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues - other than micro enterprises and small enterprises	-	-	-	-	-	-	-

** Refer Note 35 for disclosure relating to Micro, Small and Medium Enterprises.*

For details regarding trade payables due to related parties, Refer Note 38.

21 Other current financial liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Security deposits payable	0.10	2.39
Employee payables	151.67	135.45
Capital creditors		
- Total outstanding dues of micro enterprises and small enterprises*	-	0.20
- Total outstanding dues of creditors other than micro enterprises and small enterprises	0.13	0.21
Stamp duty payable	192.45	145.70
Unpaid dividends	0.10	-
Other liabilities^	103.42	98.46
	447.87	**382.41**

Ageing of capital creditors as at 31 March 2025 is as under:

Particulars	Unbilled	Not due	Outstanding for following periods from the due date of payment				Total
			Less than 1 year	1 to 2 years	2-3 years	More than 3 years	
Micro enterprises and small enterprises	-	-	-	-	-	-	-
Other than micro enterprises and small enterprises	-	-	0.13	-	-		**0.13**
Disputed dues - micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues - other than micro enterprises and small enterprises	-	-	-	-	-	-	-

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTD.)

(All amounts are in ₹ millions, unless otherwise stated)

Ageing of capital creditors as at 31 March 2024 is as under:

Particulars	Unbilled	Not due	Outstanding for following periods from the due date of payment				Total
			Less than 1 year	1 to 2 years	2-3 years	More than 3 years	
Micro enterprises and small enterprises	-	-	0.20	-	-	-	**0.20**
Other than micro enterprises and small enterprises	-	-	0.21	-	-		**0.21**
Disputed dues - micro enterprises and small enterprises	-	-	-	-	-	-	**-**
Disputed dues - other than micro enterprises and small enterprises	-	-	-	-	-	-	**-**

** Refer Note 35 for disclosure relating to Micro, Small and Medium Enterprises.*

^ Balance as at 31 March 2025 includes an amount of ₹ 84.25 million (31 March 2024: ₹ 78.41 million) towards claim from a past client. Refer Note 34 for further details.

For details regarding other payables due to related parties, Refer Note 38.

The Company's exposure to liquidity risks related to above financial liabilities is disclosed in Note 39.

22 Other current liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Contract liabilities		
- Unearned income*	29.29	15.11
- Advance from customers	23.60	22.44
Statutory dues payable	168.84	102.64
	221.73	**140.19**

** Refer Note 44*

23 Current provisions

Particulars	As at 31 March 2025	As at 31 March 2024
Provision for employee benefits:		
- Gratuity	1.84	7.46
- Compensated absences	4.92	71.03
Provision for contingencies	3.00	-
	9.76	**78.49**
Movement in Provision for contingencies is as follows:		
Opening balance	-	-
Add: Provision created during the year	3.00	-
Less: Provision utilised during the year	-	-
Closing balance	**3.00**	**-**

Refer Note 37 for disclosure related to employee benefits.

24 Current tax liabilities (net)

Particulars	As at 31 March 2025	As at 31 March 2024
Provision for taxation*	179.63	49.64
	179.63	**49.64**

** Net of advance tax ₹ 1,857.11 million (31 March 2024: ₹ 1,101.77 million)*

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTD.)

(All amounts are in ₹ millions, unless otherwise stated)

25 Revenue from operations

Particulars	As at 31 March 2025	As at 31 March 2024
Revenue from contracts with customers		
Sale of services	10,310.57	7,839.10
Total (A)	**10,310.57**	**7,839.10**
Other operating revenues		
Recoverable expenses	244.42	269.17
Total (B)	**244.42**	**269.17**
Total (A+B)*	**10,554.99**	**8,108.27**

**Refer Note 44*

26 Other income

Particulars	As at 31 March 2025	As at 31 March 2024
Interest income from:		
- Bank deposits (calculated using effective interest method on financial assets at amortised cost)	133.52	55.27
- Unwinding of discount on deposits (calculated using effective interest method on financial assets at amortised cost)	2.91	2.71
- Income-tax refund	4.79	10.31
Dividend income from mutual funds measured at Fair value through profit or loss	26.28	166.36
Fair value gain on investments in mutual funds measured at Fair value through profit or loss, net	162.08	-
Profit on sale of property, plant and equipment (net)	-	0.10
Liabilities no longer required written back	2.99	1.15
Income on derecognition of right-of-use assets and lease liabilities	0.91	0.40
Miscellaneous income	2.94	2.91
	336.42	**239.21**

27 Employee benefits expense*

Particulars	As at 31 March 2025	As at 31 March 2024
Salaries and wages	3,221.72	2,670.73
Contribution to provident and other funds (Refer Note 37)	233.77	206.26
Share based payment expenses (Refer Note 43)	116.34	14.99
Staff welfare expenses	95.95	79.64
	3,667.78	**2,971.62**

**The Company has capitalised directly attributable salary costs of ₹ 216.63 million (31 March 2024: ₹ 273.79 million) to the other intangible assets/ intangible assets under development/ internally developed intangibles under development.*

28 Finance costs

Particulars	As at 31 March 2025	As at 31 March 2024
Interest cost on financial liabilities measured at amortised cost		
- on redeemable preference shares ('RPS') (Refer Note 17)	-	39.51
Unwinding of interest on lease liabilities (Refer Note 6)	39.25	38.57
Other interest costs	7.09	5.17
	46.34	**83.25**

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTD.)

(All amounts are in ₹ millions, unless otherwise stated)

29 Depreciation, impairment and amortisation expense

Particulars	As at 31 March 2025	As at 31 March 2024
Depreciation on property, plant and equipment (Refer Note 3)	199.37	176.58
Depreciation on right of use asset (Refer Note 6)	119.29	113.13
Amortisation of internally generated intangible assets (Refer Note 5)	187.43	85.34
Amortisation of other intangible assets (Refer Note 5)	85.44	106.36
Impairment on intangibles under development (Refer Note 5)	1.74	4.80
	593.27	**486.21**

30 Other expenses

Particulars	As at 31 March 2025	As at 31 March 2024
Power and fuel	47.87	42.05
Rent	41.81	41.77
Repairs and maintenance - Others	12.68	12.21
Rates and taxes	35.60	5.10
Legal and professional fee*	373.06	222.71
IT support services	552.38	285.85
Processing charges	51.95	25.09
Messaging services	67.19	50.04
Consultancy charges	300.92	228.46
Office maintenance	50.35	41.61
Security services	26.44	23.08
Computer and software maintenance	42.51	36.94
Corporate social responsibility**	52.11	35.70
Reversal of credit loss allowance on trade receivables and other financial assets	(36.08)	(53.23)
Advances/ deposits written-off	0.08	1.78
Credit impaired receivables written-off	49.88	87.61
Subcontracting expenses	75.38	68.78
Printing, postage and courier charges	248.35	231.77
Communication expenses	48.30	43.60
Travelling and conveyance	79.91	66.78
Insurance	18.76	12.26
Staff recruitment	17.78	12.53
Sales promotion and advertisement	35.88	24.85
Depository charges	-	0.24
Claims	1.07	0.15
Water charges	2.76	2.54
Bank charges	0.73	0.63
Foreign exchange loss (net)	1.51	2.70
Miscellaneous expenses	2.88	1.38
	2,202.06	**1,554.98**

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTD.)

(All amounts are in ₹ millions, unless otherwise stated)

*** Payment to auditors (included in legal and professional expenses above)**

Particulars	As at 31 March 2025	As at 31 March 2024
As auditor		
Statutory audit	4.90	5.08
Limited review	2.10	2.10
Certification	0.78	0.63
Out of pocket expenses	0.75	0.52
	8.53	**8.33**

****Corporate social responsibility**

As per Section 135 of the Companies Act, 2013, a CSR committee has been formed by the Company. The proposed areas for CSR activities, as per the CSR policy of the Company, are in line with those specified under Schedule VII of the Companies Act, 2013.

Particulars	As at 31 March 2025	As at 31 March 2024
a) Gross amount required to be spent by the Company during the year	52.42	35.50
b) Amount approved by the Board to be spent during the year*	52.11	35.50
c) Amount spent during the year:		
i) Construction/ acquisition of any asset	-	-
ii) On purposes other than (i) above	52.11	35.70
d) (Shortfall) / Excess at the end of the period/year	Nil	0.20
e) Total of previous years shortfall	Nil	Nil
f) Reason for shortfall	No shortfall	No shortfall
g) Details of related party transactions	Nil	Nil
h) Nature of CSR activities	1. Promoting education 2. Preventive healthcare & sanitation 3. Ecological balance and animal welfare 4. Healthcare and underprivileged children education 5. Environmental sustainability	

** During the current year, the Company has utilised the carried forwarded excess amount spent of ₹ 0.20 million from FY 2023-24 and ₹ 0.11 million from FY 2022-23, aggregating to ₹ 0.31 million. Accordingly, the amount approved by the Board to be spent as well as consequently spent by the Company during the current year stood at ₹ 52.11 million.*

31 Earnings per share (EPS)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Profit attributable to equity shareholders (A)	3,255.48	2,454.24
Shares		
Number of shares at the beginning of the year	17,09,88,673	16,92,28,699
Add: Equity shares issued during the year	10,94,670	17,59,974
Number of shares at the end of the year	**17,20,83,343**	**17,09,88,673**
Weighted average number of equity shares for Basic EPS (B)	17,15,16,653	17,01,78,766
Effect of potential equity shares on employee stock options outstanding	11,39,009	13,90,069
Weighted average number of equity shares for diluted EPS (C)	17,26,55,662	17,15,68,835
Basic EPS - par value of ₹ 10 per share (A/B) (in ₹)	18.98	14.42
Diluted EPS - par value of ₹ 10 per share (A/C) (in ₹)	18.86	14.30

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTD.)

(All amounts are in ₹ millions, unless otherwise stated)

32 Income tax

A. Amounts recognised in the Standalone statement of profit and loss

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Current tax expense		
Current tax	1,072.61	824.20
Tax of earlier years	2.61	(43.78)
	1,075.22	**780.42**
Deferred tax expense		
Origination and reversal of temporary differences	51.26	16.76
	51.26	**16.76**
Total tax expense	**1,126.48**	**797.18**

B. Amounts recognised in Other comprehensive income (OCI)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Remeasurement loss on defined benefit plans	3.53	2.01

C. Reconciliation of effective tax rate

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Profit before tax	4,381.96	3,251.42
Enacted tax rate in India	25.17%	25.17%
Tax using the Company's domestic tax rate	1,102.85	818.32
Tax effect of:		
Permanent differences	13.12	18.93
Tax of earlier years	2.61	(43.78)
Others	7.90	3.71
	1,126.48	**797.18**

D. Movement in deferred tax balances

(i) For the year ended 31 March 2025

Particulars	As at 1 April 2024	Recognised in Statement of profit and loss	Recognised in OCI	As at 31 March 2025
Property, plant and equipment, goodwill and other intangible assets	(1,307.81)	(5.23)	-	(1,313.04)
Provision for expected credit loss on trade receivables and other financial assets	28.95	(9.10)	-	19.85
Provision for employee benefits	44.81	1.13	3.53	49.47
Right of use assets	(113.17)	14.34	-	(98.83)
Lease liabilities	120.37	(7.86)	-	112.51
Non-current assets held for sale	-	(15.52)	-	(15.52)
Unrealised gain on mutual fund investments	-	(29.03)	-	(29.03)
Deferred tax liabilities, net	**(1,226.85)**	**(51.27)**	**3.53**	**(1,274.59)**

(ii) For the year ended 31 March 2024

Particulars	As at 1 April 2023	Recognised in Statement of profit and loss	Recognised in OCI	As at 31 March 2024
Property, plant and equipment, goodwill and other intangible assets	(1,293.95)	(13.86)	-	(1,307.81)
Provision for expected credit loss on trade receivables and other financial assets	42.35	(13.40)	-	28.95
Provision for employee benefits	31.28	11.52	2.01	44.81
Right of use assets	(64.47)	(48.70)	-	(113.17)
Lease liabilities	72.68	47.69	-	120.37
Deferred tax liabilities, net	**(1,212.11)**	**(16.75)**	**2.01**	**(1,226.85)**

E. Uncertain tax positions

The uncertain tax treatment usually relates to the interpretation of how the tax legislation applies to the Company. Due to uncertainty involved, there is a possibility that the outcome of the tax review is significantly different from the amounts currently recognised. Management has used a single best estimate of the tax amount expected to be paid and it believes that the Company's accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience.

33 Commitments and contingent liabilities

A. Commitments

Particulars	As at 31 March 2025	As at 31 March 2024
A. Commitments		
(i) Capital commitments	196.32	323.70
(ii) Other commitments (Refer Note 5A)	135.00	-

B. Contingent liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
(a) Customer claims not acknowledged as debts	26.25	45.78
(b) Income-tax matters*	12.25	7.86
(c) Goods and services tax matters*	5.30	139.08
(d) Others^	80.75	-

** The Company periodically receives notices and inquiries from tax authorities related to Company's operations and returns filed.*

^ During the year, a customer of the Company has called upon the Company to indemnify it against an alleged misconduct by a former employee. The Company has denied any obligation to indemnify the customer until such allegations are legally established in a competent court. This matter is currently sub judice. Based on management's assessment, it is unlikely to have a material impact on the standalone financial statements of the Company.

C. The Company is a party to certain pending cases with regulatory authorities relating to the initial public offerings of its customers that have taken place in earlier years. These cases are pending at various levels of legal disposition. In the assessment of the management and as legally advised, these matters are unlikely to have a material impact on the Standalone financial statements of the Company.

D. The Hon'ble Supreme Court of India ("SC") by their order dated 28 February 2019, in the case of Surya Roshani Limited & others v/s EPFO, set out the principles based on which allowances paid to the employees should be identified for inclusion in basic wages for the purposes of computation of Provident Fund contribution. The Company has started complying with this prospectively from the month of March 2019. In respect of the past period there are significant implementation and interpretative challenges that the management is facing and is awaiting for clarity to emerge in this regard, pending which, this matter has been disclosed under the contingent liability section in the Standalone Financial Statements. The impact of the same is not ascertainable.

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTD.)

(All amounts are in ₹ millions, unless otherwise stated)

E. The Company is party to certain cases relating to customer complaints which are at various levels of resolution and litigations. The management is confident of resolution of these cases in its favour and does not expect any material impact on the standalone financial statements. Further, the Company is proforma party to certain cases relating to succession matters, partition suits etc. which are at various levels of resolution and litigations. There is no direct involvement of the Company in these matters and accordingly having no material impact on the standalone financial statements.

The Company is contesting the above mentioned demands and the Management believes that its position will likely be upheld in the appellate process and accordingly no expense has been accrued in the Company's standalone financial statements for the demand raised/ show cause notice received as the ultimate outcome of these proceedings will not have a material adverse effect on the standalone financial statements. Further, pending resolution of the respective proceedings, it is not practicable for the Company to estimate the timing of cash outflows, if any, in respect of the above as it is determinable only on receipt of judgement/ decisions pending with various forums/ authorities.

34 The pre-amalgamated Company (Refer Note 43(A)) was the Registrar and Transfer Agent (RTA) of a past Client ("the Client") until 5 April 2021. The Client had a demat account ("Escrow Account") with one of the Depository Participants ("DP") for depositing its shares in escrow for the purposes of its initial public offering. The Company identified in the financial year 2020-21 that 794,489 shares were transferred by the DP (500,000 shares in 2011 (which translated into 1,000,000 shares pursuant to a bonus issue undertaken by the Client in 2017) and 294,489 shares in 2020) from the Escrow Account to the DP's own demat account and to a third party's demat account through an off-market transaction without any authorisation from the Client and without knowledge of the Company. The Board of Directors of the Company after considering legal advice purchased 1,294,489 shares and transferred these shares to the Escrow Account of the Client on a 'good faith and no fault' basis, after reducing the amount payable upon redemption, in future, of the Redeemable Preference Shares (Refer Note 17) issued in October 2021, by ₹ 300.00 million (Refer Note 17). The dividend received on such shares by the Company in the financial year 2021-22 of ₹ 4.08 million was also transferred back to the Client. Intimation letters were sent to the Client and SEBI on 15 November 2021 informing them of transfer of shares to the Client's Escrow Account and refund of dividend to the Client.

Further, the Board of Directors of the Company after considering legal advice, approved payment of up to ₹ 70.00 million (based on an estimation of potential losses that may be suffered by the Client) by the Company to the Client, for the purpose of settlement of any potential claims by the Client (including dividends on such shares for earlier periods). The Company will initiate proceedings against the concerned parties, including certain minority shareholders, for recovery of the amount paid and payable by the Company to the Client in connection with this matter upon completion of final settlement with the Client. Considering the assessment of recoverability, the Company has made a provision of ₹ 84.25 million as at 31 March 2025. Pending the final settlement of terms to be agreed with the Client, the Management has measured the provision at its best estimate.

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTD.)

(All amounts are in ₹ millions, unless otherwise stated)

35 Disclosure as required under the Micro, Small and Medium Enterprises Development Act, 2006 ("the MSMED Act") based on the information available with the Company

The Management has identified enterprises which have provided goods and services to the Company and which qualify under the definition of micro and small enterprises, as defined under the MSMED Act. Accordingly, the disclosure in respect of the amounts payable to such enterprises has been made in the standalone financial statements based on information received and available with the Company. Further, in the view of the Management, the impact of interest, if any, that may be payable in accordance with the provisions of the MSMED Act is not expected to be material. The Company has not received any claim for interest from any supplier under the said MSMED Act.

Particulars	As at 31 March 2025	As at 31 March 2024
Principal amount remaining unpaid to any supplier as at the end of the year	-	2.12
Interest due thereon remaining outstanding as at the end of the year	-	-
The amount of interest paid by the buyer as per the MSMED Act	-	-
The amount of the payments made to micro and small suppliers beyond the appointed date 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 the MSMED Act	-	-
The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act	-	-

Note: The above information has been determined to the extent such parties have been identified on the basis of information available with the Company.

36 Operating Segments

In accordance with Ind AS 108 - Operating Segments, information pertaining to operating segments is disclosed in the consolidated financial statements of the Company and accordingly, no separate disclosures have been furnished in these standalone financial statements of the Company.

37 Employee benefits

The Company contributes to the following post-employment defined benefit/ contribution plans in India.

(i) Defined contribution plans:

Employees' State Insurance

The Company makes contribution towards Employee state insurance for its employees. The Company's contribution to the Employees' State Insurance is deposited with the government.

Provident fund:

The Company makes contribution towards provident fund for employees. The Company's contribution to the Employees' Provident Fund is deposited with the Government under the Employees' Provident Fund and Miscellaneous Provisions Act, 1952. The contribution paid under the plan by the Company is at the rate specified under the Employees' Provident Fund and Miscellaneous Provisions Act, 1952.

During the year, the Company has recognised following amounts in the standalone statement of profit and loss (included in Note 27 - Employee benefits expense):

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Contribution to provident fund	188.64	164.43
Contribution to employee state insurance	13.87	13.62

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTD.)

(All amounts are in ₹ millions, unless otherwise stated)

(ii) Defined benefit plan:

The Company makes annual contribution to a gratuity fund administered by trustees and managed by Life Insurance Corporation of India (LIC). Every employee is entitled to a benefit equivalent to fifteen days' salary last drawn for each completed year of service in line with the Payment of Gratuity Act, 1972. The same is payable at the time of separation from the Company, subject to a service period of 5 years, or retirement, whichever is earlier.

The defined benefit plan exposes the Company to actuarial risks such as longevity risk, interest rate risk and market/ investment risk.

A. Based on the actuarial valuation obtained in this respect, the following table sets out the status of the gratuity plan and the amounts recognised in the Company's standalone financial statements as at balance sheet date:

Particulars	As at 31 March 2025	As at 31 March 2024
Net defined benefit liability	**1.84**	**7.54**
- Current (Refer Note 23)	1.84	7.46
- Non-current (Refer Note 19)	-	0.08

B. Movement in net defined benefit liability/ (asset)

The following table shows a reconciliation from the opening balances to the closing balances for net defined benefit (asset)/ liability and its components:

(a) Defined benefit obligation

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Balance as at beginning of the year	193.28	159.36
Add: Adjustment due to transfer within group	(7.70)	-
Included in Standalone statement of profit or loss		
Current service cost	32.90	26.02
Interest cost	13.48	11.54
	46.38	**37.56**
Included in Other comprehensive income		
Remeasurement loss		
Actuarial loss arising from:		
- financial assumptions	9.30	6.88
- experience adjustment	2.73	0.59
	12.03	**7.47**
Others		
Benefits paid	(11.81)	(11.11)
	(11.81)	**(11.11)**
Balance as at end of the year	**232.18**	**193.28**

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTD.)

(All amounts are in ₹ millions, unless otherwise stated)

(b) Fair value of plan assets

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Balance as at beginning of the year	(185.74)	(164.28)
Included in Standalone statement of profit or loss		
Interest income	(14.40)	(12.67)
	(14.40)	**(12.67)**
Included in Other comprehensive income		
Remeasurement loss		
Actuarial loss arising from:		
- return on plan assets excluding interest income	1.99	0.51
	1.99	**0.51**
Others		
Contributions paid by the employer	(44.00)	(20.41)
Benefits paid	11.81	11.11
	(32.19)	**(9.30)**
Balance as at end of the year	**(230.34)**	**(185.74)**

(c) Net defined benefit liability/ (asset)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Balance as at beginning of the year	7.54	(4.92)
Add: Adjustment due to transfer within group	(7.70)	-
Included in Standalone statement of profit or loss		
Current service cost	32.90	26.02
Interest cost, net	(0.92)	(1.13)
	31.98	**24.89**
Included in Other comprehensive income		
Remeasurement loss		
Actuarial loss arising from:		
- financial assumptions	9.30	6.88
- experience adjustment	2.73	0.59
- return on plan assets excluding interest income	1.99	0.51
	14.02	**7.98**
Others		
Contributions paid by the employer	(44.00)	(20.41)
	(44.00)	**(20.41)**
Balance as at end of the year	**1.84**	**7.54**

C. Plan assets

In the absence of detailed information regarding plan assets which is funded with Insurance Companies, the composition of each major category of plan assets, the percentage or amount for each category to the fair value of plan assets has not been disclosed.

On an annual basis, an asset-liability matching study is done by the Company whereby the Company contributes the net increase in the actuarial liability to the plan manager (insurer) in order to manage the liability risk.

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTD.)

(All amounts are in ₹ millions, unless otherwise stated)

D. Actuarial assumptions

The principal assumptions are the discount rate, employee attrition rate and salary growth rate. Financial and demographic valuation assumptions are as follows:

a) Financial assumptions

	As at 31 March 2025	As at 31 March 2024
Discount rate (p.a.)	6.85%	7.20%
Salary increase (p.a.)	4.00%	4.00%

b) Demographic assumptions

	As at 31 March 2025	As at 31 March 2024
Mortality rate	IALM (2012-14)	IALM (2012-14)
Withdrawal rates (p.a.)	1.00%	1.00%

E. These Plans have a relatively balanced mix of investments in order to manage the above risks. The investment strategy is designed based on the interest rate scenario, liquidity needs of the Plans and pattern of investment as prescribed under various statutes.

F. Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

	As at 31 March 2025	As at 31 March 2024
Discount rate (1% movement)		
- Increase	(25.14)	(21.60)
- Decrease	29.99	25.76
Future salary growth (1% movement)		
- Increase	25.27	21.99
- Decrease	(22.95)	(20.15)
Mortality rate (10% movement)		
- Increase	0.53	0.48
- Decrease	(0.56)	(0.49)
Attrition rate (1% movement)		
- Increase	0.09	0.09
- Decrease	(0.09)	(0.09)

For presenting the sensitivities, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation presented under net defined asset/ (liability). There was no change in the methods and assumptions used in the preparation of the Sensitivity Analysis from previous year.

G. Expected maturity analysis of the undiscounted gratuity benefit is as follows:

Particulars	As at 31 March 2025	As at 31 March 2024
Duration of defined benefit payments		
Less than 1 year	9.32	4.49
Between 2 - 5 years	43.33	37.42
Over 5 years and upto 10 years	103.08	84.98
Total	**155.73**	**126.89**

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTD.)

(All amounts are in ₹ millions, unless otherwise stated)

The weighted average duration of the defined benefit plan obligation as at 31 March 2025: 12.84 years (31 March 2024: 13.41 years)

Expected contribution to the post employee benefit plan during the next financial year is expected to be ₹ 1.84 million (31 March 2024: ₹ 7.53 million).

H. Discount rate: The discount rate is based on the prevailing market yields of Indian government securities as at the balance sheet date for the estimated term of the obligations.

Expected rate of return on plan assets: This is based on the expectation of the average long-term rate of return expected on investments of the fund during the estimated term of the obligations.

Salary escalation rate: The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

Other long-term employee benefits:

The Company provides compensated absences benefits to the employees of the Company which can be carried forward to future years. Since the compensated absences do not fall due wholly within twelve months after the end of the period in which the employees render the related service and are also not expected to be utilised wholly within twelve months after the end of such period, the benefit is classified as a long-term employee benefit. During the year ended 31 March 2025, the Company has incurred an expense on compensated absences amounting to ₹ 29.29 million (31 March 2024: ₹ 30.79 million). The Company determines the expense for compensated absences basis the actuarial valuation of the present value of the obligation, using the Projected Unit Credit Method.

38 Related parties

A. Names of related party and nature of relationship

i. Wholly owned subsidiaries

a) KFin Technologies (Bahrain) W.L.L.

b) KFin Technologies (Malaysia) SDN. BHD.

c) KFin Services Private Limited

d) Hexagram Fintech Private Limited

e) KFin Global Technologies (IFSC) Limited*

f) WebileApps (India) Private Limited (w.e.f 19 April 2023)

g) KFin Technologies (Thailand) Limited (w.e.f 12 November 2024)

ii. Step down subsidiaries

a) Hexagram Fintech SDN. BHD.

b) WebileApps Technology Services Private Limited (w.e.f 19 April 2023)

iii. Associate

a) Fintech Products and Solutions (India) Private Limited (Upto 03 July 2024)

iv. Step-down subsidiary of Associate

a) FinSec AA Solutions Private Limited (Upto 03 July 2024)

v. Joint venture

a) MFC Technologies Private Limited (w.e.f 08 March 2025)*

vi. Entity where a member of the key management personnel is a key management personnel of the Company

a) Groww Invest Tech Private Limited (Formerly known as Nextbillion Technology Private Limited)

b) Akshayakalpa Farms and Foods Private Limited

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTD.)

(All amounts are in ₹ millions, unless otherwise stated)

c) Acko Technology & Services Private Limited

d) Absolute Barbeque Private Limited

vii. Key Management personnel (KMP)

a) Venkata Satya Naga Sreekanth Nadella, Managing Director & Chief Executive Officer

b) Kaushik Mazumdar, Independent Director

c) Sonu Halan Bhasin, Independent Director (Upto 15 November 2023)

d) Prashant Saran, Independent Director

e) Rajappa Radha, Independent Director (w.e.f 11 October 2023)

f) Chengalath Jayaram, Independent Director (w.e.f 24 May 2024)

g) Vishwanathan Mavila Nair, Non-Executive Director

h) Sandeep Achyut Naik, Non-Executive Nominee Director (Upto 25 July 2023)

i) Shantanu Rastogi, Non-Executive Nominee Director

j) Srinivas Peddada, Non-Executive Nominee Director

k) Jaideep Hansraj, Non-Executive Nominee Director (Upto 28 November 2024)

l) Alok Chandra Misra, Non-Executive Nominee Director (w.e.f 28 July 2023)

m) Chetan Savla, Non-Executive Nominee Director (w.e.f 28 November 2024)

n) Vivek Narayan Mathur, Chief Financial Officer

o) Alpana Uttam Kundu, Company Secretary

viii. Post-employment benefit plan

a) KFintech Employees Group Gratuity Assurance scheme

ix. Controlled trust

a) KFin Employees Welfare Trust

** The transfer of consideration is yet to be done.*

B. Transactions with the related parties

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
i. Wholly owned subsidiaries		
a) KFin Technologies (Malaysia) SDN.BHD		
Fee from investor service	112.44	86.07
Share based payment expenses	2.57	8.82
Expenses incurred by the related party on behalf of the Company	51.14	52.49
Expenses incurred by the Company on behalf of the related party	0.54	0.05
b) KFin Services Private Limited		
Investment in equity shares	200.00	-
Consultancy Charges	10.28	14.36
Expenses incurred by the Company on behalf of the related party	0.61	0.28
c) Hexagram Fintech Private Limited		
Investment in equity shares^	-	20.00
Share based payment expenses	-	0.86
Subcontracting expenses	75.38	68.78
Fee from service	42.09	4.76
Consultancy Charges	-	7.29
Expenses incurred by the Company on behalf of the related party	0.46	3.96
Expenses incurred by the related party on behalf of the Company	0.82	0.51
d) KFin Global Services Technologies (IFSC) Limited		
Expenses incurred by the Company on behalf of the related party	0.43	2.90
e) WebileApps (India) Private Limited		
Investment in equity shares^	-	20.00
Share based payment expenses	19.72	1.58
IT support charges	133.00	35.81
Procurement of Intangible assets	55.30	62.84
Expenses incurred by the Company on behalf of the related party	9.24	7.43
Sale of laptops	5.58	-
Transfer of actuarial liability by the Company to the related party	12.10	-
f) KFin Technologies (Thailand) Limited		
Investment in equity shares	25.40	-
ii. Step down subsidiaries		
a) Hexagram Fintech SDN. BHD.		
Fee from service	22.58	-
Share based payment expenses	0.68	-
Expenses incurred by the Company on behalf of the related party	0.15	-
b) WebileApps Technology Services Private Limited		
Expenses incurred by the Company on behalf of the related party	-	2.67
iii. Associate		
a) Fintech Products and Solutions (India) Private Limited		
Disinvestment in equity shares	65.00	-
Expenses incurred by the Company on behalf of the related party	-	0.20
iv. Joint venture		
a) MFC Technologies Private Limited		
Investment in equity shares (Refer Note 5A)	10.92	-
Expenses incurred by the Company on behalf of the related party	0.14	-
v. Entity where a member of the key management personnel is a key management personnel of the Company		
a) Groww Invest Tech Private Limited (Formerly known as Nextbillion Technology Private Limited)		
Fee from service	28.86	14.32
b) Akshayakalpa Farms and Foods Private Limited		
Fee from service	0.02	-
c) Acko Technology & Services Private Limited		
Fee from service	0.01	-
d) Absolute Barbeque Private Limited		
Fee from service	0.01	-
vi. Key Management Personnel		
(a) Short-term employee benefits		
- Remuneration paid	50.29	44.15
- Incentives/ Bonus paid	43.23	39.74
(b) Share-based payment	207.64	333.95
(c) Issue of equity shares (including premium)	39.46	121.26
(d) Post employment benefits - Gratuity*	0.46	0.39
(e) Other long term employee benefits - Compensated absences*	0.19	0.77
(f) Reimbursement of expenses	5.11	5.43

** Represents proportionate amount of gratuity and leave encashment pertaining to key managerial personnel.*

^ Excludes the initial investment made i.e. purchase consideration paid towards acquisition.

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTD.)

(All amounts are in ₹ millions, unless otherwise stated)

C. Related party balances

Particulars	As at 31 March 2025	As at 31 March 2024
i. Wholly owned subsidiaries		
a) KFin Technologies (Malaysia) SDN.BHD		
Trade receivables	12.47	15.37
Other payables	3.07	6.69
Other receivables	1.27	-
b) KFin Services Private Limited		
Trade payables	-	6.16
Other receivables	0.61	-
c) Hexagram Fintech Private Limited		
Trade payables	18.08	39.13
Trade receivables	13.91	-
Other receivables	-	2.79
d) KFin Global Services Technologies (IFSC) Limited		
Other payables	5.00	5.00
Other receivables	3.75	3.32
e) WebileApps (India) Private Limited		
Trade payables	17.50	23.58
Other receivables	10.46	7.10
ii. Step down subsidiaries		
a) Hexagram Fintech SDN. BHD.		
Trade receivables	22.58	-
Other receivables	0.83	-
b) WebileApps Technology Services Private Limited		
Other receivables	-	2.13
iii. Associate		
a) Fintech Products and Solutions (India) Private Limited		
Other receivables	-	0.20
iv. Joint venture		
a) MFC Technologies Private Limited		
Other receivables	0.23	-
Other payables	0.05	-
v. Entities where a member of the key management personnel is a key management personnel of the Company		
a) Groww Invest Tech Private Limited (Formerly known as Nextbillion Technology Private Limited)		
Trade receivables	2.10	7.57
b) Akshayakalpa Farms and Foods Private Limited		
Trade receivables	0.02	-
c) Acko Technology & Services Private Limited		
Trade receivables	0.01	-
d) Absolute Barbeque Private Limited		
Trade receivables	0.01	-
vi. Key Management Personnel		
Incentives/ Bonus payable	19.00	17.47
Post employment benefits - Gratuity liability*	2.23	1.77
Other long term employee benefits - Leave encashment liability*	2.43	2.23

** Represents proportionate amount of gratuity and leave encashment pertaining to key managerial personnel.*

All related party transactions entered during the year were in ordinary course of business and are on arm's length basis.

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTD.)

(All amounts are in ₹ millions, unless otherwise stated)

Terms and conditions:

All transactions with those related parties are priced on an arm's length basis and resulting outstanding receivables and payables including financial assets and financial liabilities balances are settled in cash within a range of 30-120 days of the transaction date. None of the balances are secured.

39 Financial instruments – Fair values and risk management

I. Fair value measurements

A. Financial instruments by category

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include the fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

As at 31 March 2025	Carrying amount				Fair value			
	Fair value through profit and loss	Fair value through other compre-hensive income	Amorti-sed cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Non-current assets								
Other non-current financial assets	-	-	86.37	86.37	-	-	-	-
Current assets								
Current investments	4,344.75	-	-	4,344.75	4,344.75	-	-	4,344.75
Trade receivables	-	-	1,796.71	1,796.71	-	-	-	-
Cash and cash equivalents	-	-	227.76	227.76	-	-	-	-
Bank balances other than cash and cash equivalents	-	-	1,276.38	1,276.38	-	-	-	-
Other current financial assets	-	-	439.67	439.67	-	-	-	-
	4,344.75	**-**	**3,826.89**	**8,171.64**	**4,344.75**	**-**	**-**	**4,344.75**
Financial liabilities								
Non-current Liabilities								
Lease liabilities	-	-	332.95	332.95	-	-	-	-
Current Liabilities								
Lease liabilities	-	-	114.09	114.09	-	-	-	-
Trade payables	-	-	669.38	669.38	-	-	-	-
Other current financial liabilities	-	-	447.87	447.87	-	-	-	-
	-	**-**	**1,564.29**	**1,564.29**	**-**	**-**	**-**	**-**

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTD.)

(All amounts are in ₹ millions, unless otherwise stated)

As at 31 March 2024	Carrying amount				Fair value			
	Fair value through profit and loss	Fair value through other comprehensive income	Amortised cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Non-current assets								
Other non-current financial assets	-	-	67.53	67.53	-	-	-	-
Current assets								
Current investments	1,418.82	-	-	1,418.82	1,418.82	-	-	1,418.82
Trade receivables	-	-	1,435.01	1,435.01	-	-	-	-
Cash and cash equivalents	-	-	466.35	466.35	-	-	-	-
Bank balances other than cash and cash equivalents	-	-	1,912.23	1,912.23	-	-	-	-
Other current financial assets	-	-	179.17	179.17	-	-	-	-
	1,418.82	**-**	**4,060.29**	**5,479.11**	**1,418.82**	**-**	**-**	**1,418.82**
Financial liabilities								
Non-current Liabilities								
Lease liabilities	-	-	377.56	377.56	-	-	-	-
Current Liabilities								
Lease liabilities	-	-	100.70	100.70	-	-	-	-
Trade payables	-	-	401.61	401.61	-	-	-	-
Other current financial liabilities	-	-	382.41	382.41	-	-	-	-
	-	**-**	**1,262.28**	**1,262.28**	**-**	**-**	**-**	**-**

B. Fair value hierarchy

This section explains the judgments and estimates made in determining the fair values of the financial instruments that are:

(a) recognised and measured at fair value and

(b) measured at amortised cost and for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into three levels prescribed under the Indian Accounting Standard 113. An explanation of each level follows underneath the table.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

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

There are no transfers between level 1 and level 2 during the year.

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTD.)

(All amounts are in ₹ millions, unless otherwise stated)

Valuation process

The finance department of the Company performs the valuation of financial assets and liabilities required for financial reporting purposes, including level 3 fair values. This team reports directly to the Chief Financial Officer. Discussions of valuation processes and results are held between the finance controller and the finance team at least once every quarter.

C. Fair value of financial assets and liabilities measured at amortised cost

Carrying amount and Fair value	As at 31 March 2025		As at 31 March 2024	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
Other non current financial assets	86.37	86.37	67.53	67.53
Trade receivables	1,796.71	1,796.71	1,435.01	1,435.01
Cash and cash equivalents	227.76	227.76	466.35	466.35
Bank balances other than cash and cash equivalents	1,276.38	1,276.38	1,912.23	1,912.23
Other current financial assets	439.67	439.67	179.17	179.17
	3,826.89	**3,826.89**	**4,060.29**	**4,060.29**
Financial liabilities				
Trade payables	669.38	669.38	401.61	401.61
Lease liabilities	447.04	447.04	478.26	478.26
Other financial liabilities	447.87	447.87	382.41	382.41
	1,564.29	**1,564.29**	**1,262.28**	**1,262.28**

The carrying amounts of the financial assets and liabilities measured at amortised cost are considered to be their fair values as these carrying amounts are a reasonable approximation of their corresponding fair values.

II. Financial risk management
Risk management framework

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board of Directors has constituted a risk management committee which is responsible for monitoring the Company's risk Management policies. The risk management committee reports regularly to the board of directors on its activities. The Company's audit committee oversees how management monitors compliance with the Company's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The Company's audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

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

a) Credit risk

b) Liquidity risk and

c) Market risk

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTD.)

(All amounts are in ₹ millions, unless otherwise stated)

i. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations resulting in a financial loss to the Company. Credit risk encompasses both the direct risk of default and the risk of deterioration of credit worthiness as well as concentration risks. Credit risk arises principally from trade receivables, security deposits, cash and cash equivalents and deposits with banks and investments in mutual funds. The carrying amount of financial assets and contract assets represents the maximum credit exposure. The maximum exposure to credit risk was ₹ 8,171.64 million and ₹ 5,479.11 million as at March 31, 2025 and March 31, 2024 respectively, being the total of the carrying amount of Other non current financial assets, Trade receivables, Cash and cash equivalents, Bank balances other than cash and cash equivalents, Investments in mutual funds and Other current financial assets.

The Company neither holds any collateral as security nor has obtained letters of credit or other forms of credit insurance. Also, the Company has not obtained any credit derivatives or instruments for its financial assets outstanding at the reporting period.

a. *Trade receivables*

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry and country in which customers operate.

The Company establishes an allowance for impairment that represents its expected credit losses in respect of trade and other receivables. The management uses a simplified approach for the purpose of computation of expected credit loss for trade receivables. An impairment analysis is performed at each reporting date.

The management has established a credit policy under which each new customer is analysed individually for creditworthiness before the standard payments and delivery terms and conditions are offered. The average credit period provided to customers is around 40 days. The Company review includes external ratings, customer's credit worthiness, if they are available, and in some cases bank references.

The customer base of the Company comprises of various corporates, state governments and mutual fund houses all having sound financial condition. An impairment analysis is performed at each reporting date on invoice-wise receivable balances.

The Company's exposure to customers is diversified and no single customer contributes to more than 10% of outstanding trade receivable and contract assets as at March 31, 2025 and March 31, 2024.

Geographical concentration of credit risk: Geographical concentration of trade receivables (gross) is as follows:

Particulars	As at 31 March 2025	As at 31 March 2024
Outside India	82.19	54.79
Within India	1,791.07	1,491.29
Total	**1,873.26**	**1,546.08**

Geographical concentration of trade receivables (gross) is based on the location of the customers.

b. *Security deposits*

It consists of rent, electricity, telephone and other deposits. The Company does not expect any financial loss as the said deposits are given only to credible vendors/ service providers.

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTD.)

(All amounts are in ₹ millions, unless otherwise stated)

c. *Cash and cash equivalents and deposits with banks*

Cash and cash equivalents and deposits of the Company are held with banks which have high credit rating. The Company considers that its cash and cash equivalents and deposits with banks have low credit risk based on the external credit ratings of the counterparties.

d. *Investments in mutual funds*

The credit risk for the investments in mutual funds is considered as negligible as the counter parties are mutual fund agencies with high external credit ratings.

e. *Stamp duty receivables*

There is no credit risk involved as the receivable amounts from customers are intended for the purpose of onward remittance to the Registration and Stamps department.

Financial assets for which loss allowance is measured using lifetime expected credit losses

Particulars	As at 31 March 2025	As at 31 March 2024
Trade receivables (Gross)	1,873.26	1,546.08

During the year, the Company has made write-offs of trade receivables as disclosed in Note 30 as it does not expect to receive future cash flows or recoveries from collection of receivables previously written off. The Company's management also pursue all legal options for recovery of dues, wherever necessary, based on its internal assessment.

Refer Note 12 for Reconciliation of loss allowance provision for Trade receivables.

ii. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the cash flows generated from operations to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, the Company's treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors rolling forecasts of the Company's liquidity position comprising cash and cash equivalents on the basis of expected cash flows. This is generally carried out in accordance with practice and limits set by the Company. In addition, the Company's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans. The Company has a net current assets of ₹ 6,706.93 million as at 31 March 2025 (31 March 2024: ₹ 4,494.02 million).

Maturities of financial liabilities

The following are the remaining contractual maturities of

Particulars	Carrying amount as at 31 March 2025	Contractual cash flows				
		Total	Up to 1 year	Between 1 - 2 years	Between 2 - 5 years	More than 5 years
Non-derivative financial liabilities						
Trade payables	669.38	669.38	669.38	-	-	-
Lease liabilities	447.04	532.34	144.39	138.01	186.12	63.82
Other financial liabilities	447.87	447.87	447.87	-	-	-
Total	**1,564.29**	**1,649.59**	**1,261.64**	**138.01**	**186.12**	**63.82**

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTD.)

(All amounts are in ₹ millions, unless otherwise stated)

Particulars	Carrying amount as at 31 March 2024	Contractual cash flows				
		Total	Up to 1 year	Between 1 - 2 years	Between 2 - 5 years	More than 5 years
Non-derivative financial liabilities						
Trade payables	401.61	401.61	401.61	-	-	-
Lease liabilities	478.26	564.70	133.76	135.18	265.49	30.27
Other financial liabilities	382.41	382.41	382.41	-	-	-
Total	**1,262.28**	**1,348.72**	**917.78**	**135.18**	**265.49**	**30.27**

iii. Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates and interest rates – will affect the Company's revenue from operations or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Interest rate risk

The Company does not have any borrowings.

Exposure to interest rate risk

The interest rate profile of the Company's interest-bearing financial instruments as reported to the management of the Company is as follows:

Particulars	As at 31 March 2025	As at 31 March 2024
Fixed-rate instruments		
Financial assets	1,552.00	2,299.08
Financial liabilities	-	-

Cash flow sensitivity analysis for variable-rate instruments

There are no variable rate borrowings of the Company. Hence, change in interest rates would not have an impact on cash flows of the Company.

Fair value sensitivity analysis for fixed-rate instruments

The Company does not account for any fixed-rate financial assets or financial liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

Price risk

The Company is exposed to price risk arising from investments in mutual funds that are classified as financial assets at fair value through profit or loss (FVTPL). The value of these investments fluctuates based on changes in Net Assets Value (NAV) of the underlying schemes which are influenced by movements in market prices of the underlying securities.

Sensitivity analysis

The table below summarises the impact of increases/decreases of the Net Asset Value (NAV) on the Company's investment in Mutual fund and profit for the period. The analysis is based on the assumption that the NAV increased by 5% or decreased by 5% with all other variables held constant, and that all the Company's investments in mutual funds moved in line with the NAV.

Particulars	Profit or loss		Equity (net of tax)	
	Strengthening	Weakening	Strengthening	Weakening
NAV (5% movement)				
As at 31 March 2025	217.24	(217.24)	162.56	(162.56)
As at 31 March 2024	70.94	(70.94)	53.09	(53.09)

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTD.)

(All amounts are in ₹ millions, unless otherwise stated)

Currency risk

The Company is exposed to foreign currency risk on certain transactions that are denominated in a currency other than entity's functional currency, hence exposure to exchange rate fluctuations arises.

Exposure to currency risk

There are no derivative contracts. The summary quantitative data about the Company's unhedged exposure to significant currency risk in foreign currency and domestic currency as reported to the management of the Company is as follows:

Particulars	As at 31 March 2025		As at 31 March 2024	
	Amount in FC	Amount in ₹	Amount in FC	Amount in ₹
Receivables:				
USD	0.34	29.05	0.47	39.19
CAD	-	-	0.01	0.59
AUD	0.25	13.66	0.08	4.46
MYR	1.82	35.05	0.87	15.37
THB	1.83	4.43	-	-
Payables:				
USD	(0.96)	(82.83)	(0.02)	(1.88)
THB	-	-	(0.25)	(0.56)

Sensitivity analysis

A reasonably possible strengthening/ (weakening) of the ₹ against all other currencies at year-end would have affected the measurement of financial instruments denominated in a foreign currency and affected equity and profit or loss for the year by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant.

Particulars	Profit or loss		Equity (net of tax)	
	Strengthening	Weakening	Strengthening	Weakening
For the year ended 31 March 2025				
USD (1% movement)	0.54	(0.54)	0.40	(0.40)
CAD (5% movement)	-	-	-	-
AUD (1% movement)	(0.14)	0.14	(0.10)	0.10
MYR (1% movement)	(0.35)	0.15	(0.26)	0.26
THB (10% movement)	(0.44)	0.44	(0.33)	0.33
For the year ended 31 March 2024				
USD (1% movement)	(0.37)	0.37	(0.28)	0.28
CAD (5% movement)	(0.03)	0.03	(0.02)	0.02
AUD (1% movement)	(0.04)	0.04	(0.03)	0.03
MYR (1% movement)	(0.15)	-	(0.12)	0.12
THB (10% movement)	(0.06)	0.06	(0.04)	0.04

40 Capital management

The Company's objectives when managing capital are to

a) safeguard their ability to continue as a going concern so that it can continue to provide return for shareholders and benefits for other stakeholders: and

b) maintain an optimal capital structure to reduce the cost of capital.

c) ensure compliance with regulatory minimum networth required to be maintained in accordance with SEBI guidelines.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell to reduce debt.

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTD.)

(All amounts are in ₹ millions, unless otherwise stated)

Consistent with others in the industry, the Company monitors capital on the basis of the following gearing ratio: Net debt (total borrowings net of cash and cash equivalents, deposits with banks and investment in mutual funds) divided by total 'equity' (as shown in the balance sheet, excluding Capital reserve, Capital redemption reserve, Debenture redemption reserve, Share based payment reserve and Statutory reserve).

Particulars	As at 31 March 2025	As at 31 March 2024
Net debt*	-	-
Total equity^	13,660.31	11,170.30
Net debt to equity ratio	**-**	**-**

** Net debt is computed as Borrowings less sum of Cash and cash equivalents, Bank balances and Current Investments. As at 31 March 2025 and as at 31 March 2024, Net debt position is negative and hence represented as Nil.*

^ As adjusted for Capital redemption reserve, Capital reserve and Share based payment reserve.

41 Impairment test of goodwill

The Company is carrying goodwill aggregating to ₹ 5,162.56 million as at 31 March 2025 and 31 March 2024 referred to in Note 4 and 42. For the purpose of impairment testing, the carrying amount of goodwill has been allocated to the following CGUs.

Particulars	As at 31 March 2025	As at 31 March 2024
Domestic mutual fund investor solutions	4,245.54	4,245.54
Issuer Solutions	511.71	511.71
International and other investor solutions	405.30	405.30

During the year, pursuant to combining of operating segments, Global Business Services with International and other Investor Solutions to align with the manner in which CODM monitors the Company's operations and allocate resources, the respective CGUs have been combined. No impairment loss has been recognised as a result of such combination.

For the year ended 31 March 2025, the goodwill impairment has been assessed at the CGU level. The recoverable amount of the Goodwill has been determined as per value in use method using discounted cash flows. The values assigned to the key assumptions represent management's assessment of future trends in the relevant industries and have been assigned based on historical data both from external and internal sources.

The projections cover a reasonable period that the Company believes this to be the most appropriate timescale over which to review and consider annual performances before applying a fixed terminal value multiple to the final year cash flows. The growth rates used to estimate future performance are based on the conservative estimates from past performance. The Company has performed sensitivity analysis around the base assumptions and have concluded that no reasonable changes in key assumptions would cause the recoverable amount of the CGUs to be less than their respective carrying values.

The Company performs an annual impairment test of goodwill. The latest impairment test was performed for the year ended 31 March 2025 and the actual performance of the CGUs has been monitored against the budgets for the year ended 31 March 2025.

The following key assumptions have been considered for the purpose of the impairment testing:

For the year ended 31 March 2025

CGU Name	Revenue growth	Terminal rate	Discount rate
Domestic Mutual Fund investor solutions	12% to 16%	5%	16.17%
Issuer solutions	13% to 16%	5%	16.17%
International and other investor solutions	23% to 35%	5%	16.98%

For the year ended 31 March 2024

CGU Name	Revenue growth	Terminal rate	Discount rate
Domestic Mutual Fund investor solutions	14% to 15%	5%	14.87%
Issuer solutions	14% to 16%	5%	14.87%
International and other investor solutions	24% to 38%	5%	14.59%

- The discount rate is a post-tax measure estimated based on the historical industry average weighted-average cost of capital.
- The cash flow projections include specific estimates for five years and a terminal growth rate thereafter. The terminal growth rate has been determined based on management's estimate of the long-term compound annual growth rate, consistent with the assumptions that a market participant would make.
- Budgeted revenue has been estimated taking into account past experience and expected growth in the next five years.

The Company believes that any reasonably possible change in the key assumptions on which a recoverable amount is based would not cause the aggregate carrying amount to exceed the aggregate recoverable amount of the respective cash generating units.

42 Business combination

A) Amalgamation of the 'RTA undertaking' of KCL into the Company and Amalgamation of KCPL into the Company

The Board of Directors of the Company in their meeting held on 2 August 2017 approved a Composite Scheme of Arrangement and Amalgamation between Karvy Consultants Limited (KCL), Karvy Computershare Private Limited (KCPL), the Company and their respective shareholders under the relevant provisions of the Companies Act, 2013 ('the Scheme'). The Scheme has been approved by the National Company Law Tribunal (NCLT) vide their order dated 23 October 2018 which has been filed with the Registrar of Companies on 17 November 2018. Therefore, the Scheme became effective on 17 November 2018.

As per the Scheme, the 'RTA undertaking' of KCL (as explained below) and KCPL were amalgamated into the Company with effect from 17 November 2018, the details of which are given below:

Amalgamation of the 'RTA undertaking' of KCL into the Company

In the Scheme, the 'RTA undertaking' of KCL is defined as the assets and liabilities relating to the Registrar and Transfer Agent (RTA) business of KCL including the investment held by KCL (50% equity stake) in KCPL. In accordance with the Scheme, this RTA Undertaking of KCL was amalgamated into the Company with effect from 17 November 2018 in consideration of issue of 110,000,015 equity shares of ₹ 10 each of the Company to the shareholders of KCL (as per the share swap ratio approved in the Scheme).

As specified in the Scheme, this amalgamation was accounted for in accordance with the Purchase method of accounting as per Accounting Standard 14 - on 'Accounting for Amalgamations'. Accordingly:

a) all assets and liabilities of the RTA Undertaking of KCL including the investment held by KCL in KCPL were recorded at their existing book values as at November 16, 2018 (as certified by the independent auditors of KCL);

b) the consideration, being the face value of the said equity shares issued by the Company to the shareholders of KCL was recorded at par value; and

c) the difference between a) and b) above amounting to ₹ 1,093.75 million was recorded as Goodwill.

Amalgamation of KCPL into the Company

On 17 November 2018, the Company acquired a 50% stake in KCPL from an existing shareholder. Further, on 17 November 2018, the 'RTA Undertaking' of KCL was amalgamated into the Company, thus vesting the remaining 50% stake of KCPL to the Company. Accordingly, on 17 November 2018, KCPL became a wholly owned subsidiary of the Company. However, the amalgamation of KCPL into the Company also became effective on the same day, and hence, KCPL was merged into KFPL on 17 November 2018.

As specified in the Scheme, the Company accounted for the amalgamation as follows:

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTD.)

(All amounts are in ₹ millions, unless otherwise stated)

a) all assets and liabilities of KCPL were recorded at their existing book values as at 16 November 2018;

b) the difference between the cost of investment in KCPL as appearing in the books of KFPL and the net book value of assets as per a) above amounting to ₹ 5,655.41 million was recorded as Goodwill.

As per the Scheme, the cumulative goodwill arising on the transaction amounting to ₹ 6,749.16 million was being amortised over a period of 10 years. Goodwill generated on this transaction largely represents the value of the businesses acquired by the Company as reduced by the book values of the assets and liabilities of the acquired businesses.

The accounting treatment as specified in the Scheme relating to amalgamation of the 'RTA Undertaking' of KCL and of KCPL into the Company and the subsequent measurement of Goodwill is in accordance with Accounting Standard 14 on 'Accounting for amalgamations' which is different from the accounting as per Ind AS 103 on 'Business Combinations'. Under Ind AS 103, the Company would have been required to record the entire business combination (the assets, liabilities acquired, and consideration paid) at fair value.

The excess of fair value of the equity shares issued as consideration over face value of such shares is ₹ 7,046.60 million with a consequential impact of Goodwill/ Intangible assets. While the fair values of assets and liabilities recognized in the separate financial statements of KCL and KCPL were similar to their respective carrying values, the goodwill recognized in accordance with the Scheme and such additional goodwill arising on account of fair value of the consideration would have been required to be allocated to the fair value of the intangible assets, as applicable first and the balance would have been reflected in goodwill if the Scheme had been accounted in accordance with the provisions of Ind AS 103.

(B) The Board of Directors of the Company at its meeting held on 01 September 2021, approved the application filed with National Company Law Tribunal ('NCLT application') on 28 October 2021 for discontinuing amortisation of goodwill. As per the Scheme approved earlier in October 2018, the goodwill was being amortised over a period of ten years. Pursuant to the approval of the NCLT application via order dated 2 March 2022, the amortisation of goodwill was discontinued with effect from 1 April 2021 and the carrying value of goodwill was ₹ 5,148.96 million on that date. As per Ind AS 36 – Impairment of Assets, the Company continues to annually test the impairment on goodwill. Also, refer Note 41 for further details of Impairment testing of goodwill.

43 Share Based Payments

The shareholders of the Company vide their meeting held on 31 July 2019 have authorised the Board of Directors to introduce, offer and provide share-based incentives to eligible employees of the Group under KFPL Employee Stock Option Plan 2019 ('ESOP Plan 2019'). The maximum number of shares that the Company can issue under the ESOP plan 2019 were 9,593,839 equity shares. Subsequently, the members of the Company have approved renaming the plan as Employee Stock Option Plan 2020 ('ESOP Plan 2020') and cancellation of 2,500,000 options in EGM held on 20 October 2020. During the current year, the Board and Nomination and Remuneration Committee (NRC) of the Company have approved Employee Stock Option Plan 2024 ('ESOP Plan 2024'). The maximum number of shares that the Company can issue under the ESOP plan 2024 are 2,500,000 equity shares. The board and NRC have notified seven schemes under the ESOP Plan 2020 and two schemes under the ESOP Plan 2024 as of 31 March 2025. The revised number of options available under the ESOP Plan 2020 and ESOP Plan 2024 cumulatively are 9,593,839 equity shares as at 31 March 2025 (31 March 2024: 7,093,839). The options under these schemes vest to the employees based on various performance and other parameters. As at 31 March 2025, the Company has granted 7,039,109 (net) (31 March 2024: 5,811,800) options to eligible employees as identified by the NRC. These options vest between a minimum of 1 to 4 years from the date of grant.

As of March 31, 2025, there were no options granted under the ESOP plan 2024 and following are the details pertaining to options granted under the ESOP 2020 plan:

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(All amounts are in ₹ millions, unless otherwise stated)

A Description of share based payment arrangements

Particulars	Scheme A	Scheme B	Scheme C	Scheme D	Scheme E	Scheme F	Scheme G
Date of Grant	8-Aug-19 13-Jan-20 8-Sept-20 29-Dec-20	8-Aug-19 13-Jan-20 8-Sept-20 29-Dec-20 1-Nov-21	8-Aug-19 13-Jan-20 8-Sept-20 29-Dec-20 1-Nov-21	01-Nov-21 24-Mar-22 24-Feb-24 26-Apr-24	01-Nov-21 24-Mar-22	1-Nov-21	24-Mar-22
Total number of options granted as at							
As at 31 March 2025	9,57,884	13,29,603	11,48,260	29,12,875	3,41,370	2,63,117	86,000
As at 31 March 2024	9,57,884	13,29,603	11,48,260	16,85,566	3,41,370	2,63,117	86,000
Exercise period	7 years from the date of listing of shares on the stock exchange for continuing employee or deceased employee and a period of 3 years from the date of listing of shares on the stock exchange for ex-employees						
Vesting condition	Time based vesting condition	Achievement of performance condition and non-market based condition	Achievement of non-market based condition	Time based vesting condition	Achievement of performance condition and non-market based condition	Achievement of non-market based condition	Achievement of performance condition
Vesting period	15% - end of year 1 15% - end of year 2 35%- end of year 3 35% - end of year 4	50% or 100% on achievement of target specified in the scheme or 100% non-market based condition	100% on achievement of condition specified in the scheme or 100% on non-market based condition	20% - end of year 1 20% - end of year 2 30%- end of year 3 30% - end of year 4	50% or 100% on achievement of target specified in the scheme or 100% non-market based condition	100% on achievement of condition specified in the scheme or 100% on non-market based condition	100% on achievement of condition specified in the scheme
Exercise price	70.36 70.36 91.98 110.00	70.36 70.36 91.98 110.00 185.00	70.36 70.36 91.98 110.00 185.00	185.00 185.00 703.05 660.75	185.00 185.00	185.00	185.00

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B Measurement of fair values

The fair value of the options granted during the period and the inputs used in the measurement of the grant-date fair values of the equity-settled share based payment plans measured based on the Black Scholes valuation model are as follows:

Particulars	Scheme A	Scheme B	Scheme C	Scheme D	Scheme E	Scheme F	Scheme G
Date of grant	8-Aug-19 13-Jan-20 8-Sept-20 29-Dec-20	8-Aug-19 13-Jan-20 8-Sept-20 29-Dec-20 1-Nov-21	8-Aug-19 13-Jan-20 8-Sept-20 29-Dec-20 1-Nov-21	01-Nov-21 24-Mar-22 24-Feb-24 26-Apr-24	01-Nov-21 24-Mar-22	1-Nov-21	24-Mar-22
Fair Value of option (in ₹)	33.57 33.52 35.78 35.78	33.57 33.52 35.78 35.78 52.56	33.57 33.52 35.78 35.78 52.56	52.56 51.92 249.33 to 303.40 214.18 to 253.17	52.56 51.92	52.56	51.92
Exercise price	70.36 70.36 91.98 110.00	70.36 70.36 91.98 110.00 185.00	70.36 70.36 91.98 110.00 185.00	185.00 185.00 703.05 660.75	185.00 185.00	185.00	185.00
Weighted average share price at the date of grant	NA	NA	NA	NA NA 703.05 660.75	NA	NA	NA
Risk free interest rate	6.47% 6.88% 6.40% 6.40%	6.47% 6.88% 6.40% 6.40% 6.79%	6.47% 6.88% 6.40% 6.40% 6.79%	6.79% 7.12% 7.19%-7.21% 7.32%-7.34%	6.79% 7.12%	6.79%	7.12%
Expected life of share options (years)	8.15 7.72 7.06 6.75	8.15 7.72 7.06 6.75 4.16	8.15 7.72 7.06 6.75 4.16	4.16 3.77 3.42 to 4.92 3.34 to 4.84	4.16 3.77	4.16	3.77
Expected volatility (weighted average volatility %)	14.61% 13.96% 16.16% 16.16%	14.61% 13.96% 16.16% 16.16% 17.62%	14.61% 13.96% 16.16% 16.16% 17.62%	17.62% 19.34% 40%-41% 34%-35%	17.62% 19.34%	17.62%	17.62%
Expected dividend yields (%)	-	-	-	- - 0.86% 0.81% to 0.94%	-	-	-

- The expected life of the share options is based on current expectations and is not necessarily indicative of exercise patterns that may occur.
- For the options granted prior to the Company getting listed, volatility of returns on the BSE500 index for historical period has been considered. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may not necessarily be the actual outcome.
- The risk free interest rates are determined based on the zero-coupon sovereign bond yields with maturity equal to the expected term of the option.
- The options outstanding at 31 March 2025 had an exercise price in the range of ₹ 91.98 to ₹ 703.05 (31 March 2024: ₹ 91.98 to ₹ 703.05) and a weighted-average remaining contractual life of 2.88 years (31 March 2024: 6.40 years).
- The weighted-average share price at the date of exercise for share options exercised during year ended 31 March 2025 was ₹ 938.39 (31 March 2024: ₹ 443.56).

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C Reconciliation of share options

Particulars	March 31, 2025		March 31, 2024	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
Outstanding at beginning of the year	23,61,428	195.32	42,82,812	152.39
Granted during the year	12,81,583	660.75	1,22,103	703.05
Forfeited during the year	(54,274)	480.88	(2,92,133)	183.73
Exercised during the year	(10,64,288)	166.03	(17,51,354)	127.17
Outstanding at end of the year	**25,24,449**	**437.81**	**23,61,428**	**195.32**
Exercised but not allotted	-		30,382	
Exercisable at the end of the year	7,41,933	176.86	9,71,308	164.88

During the year ended 31 March 2025, the Company has granted 1,281,583 options (31 March 2024: 122,103 options) under ESOP Plan 2020 to eligible employees as identified by the Nomination and Remuneration Committee (NRC).

D Effect of the Employee option plan on the standalone statement of profits and loss and on its financial position

Particulars	31 March 2025	31 March 2024
Total employee compensation cost pertaining to stock option plan (Refer Note 27)	116.34	14.99
Reserves - Employee stock option plan outstanding as at the year end (Refer Note 18)	195.18	96.04

44 Revenue from operations

(a) Type of Service

Type of Service	Timing of recognition	For the year ended 31 March 2025	For the year ended 31 March 2024
Domestic mutual fund investor solutions	Over the period/ Point in time*	7,799.88	5,864.97
Issuer solutions	Over the period/ Point in time*	1,548.62	1,274.12
International and other investor solutions			
- International investor solutions	Over the period/ Point in time*	254.08	199.82
- AIF, PMS, PWM solutions		575.04	339.16
- Global business solutions		267.26	348.30
- NPS solutions		110.11	81.90
Total		**10,554.99**	**8,108.27**

**includes revenue recognised at a point-in time of ₹ 876.52 million (31 March 2024 : ₹ 780.25 million)*

(b) Contract balances:

Particulars	As at 31 March 2025	As at 31 March 2024
Trade receivables, net*	1,796.71	1,435.01
Contract liabilities (unearned income and advance from customers)	52.89	37.55

**Trade receivables are non-interest bearing and generally on terms of payment of 40 days.*

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(c) Reconciliation of revenue with contract price

Type of Service	For the year ended 31 March 2025	For the year ended 31 March 2024
Contract price	10,581.23	8,284.63
Less : Adjustments for price concessions/ credits	(26.24)	(176.36)
Revenue from operations	**10,554.99**	**8,108.27**

(d) Movement in contract liabilities (Unearned income)

Type of Service	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening Balance	15.11	7.27
Movement during the year, net	14.18	7.84
Closing balance (Refer Note 22)	**29.29**	**15.11**

During the current year, an amount of ₹ 13.06 million (31 March 2024: ₹ 6.15 million) has been recognised as revenue out of the opening balance.

(e) Information about geographical areas
Revenue from operations attributable to external customers

Type of Service	For the year ended 31 March 2025	For the year ended 31 March 2024
Within India	10,033.57	7,568.67
Outside India		
Malaysia	135.02	86.07
Australia	130.13	18.81
USA	122.85	300.13
Rest of World	133.42	134.59
Total	**10,554.99**	**8,108.27**

Performance obligation :- The Company enters into contracts with customers for rendering domestic mutual fund investor solutions, issuer solutions and international and other investor solutions. The performance obligation for all of these services is satisfied over the period.

Transaction price :- Contract price is determined as per terms agreed with the customer adjusted for discounts and other price concessions, if any.

Payment terms :- The amounts receivable from customers become due after expiry of credit period which on an average is less than 40 days. The contracts entered with customers do not have significant financing component.

Transaction price allocated to remaining performance obligations :- The Company has applied the practical expedient in Ind AS 115 for disclosing information about its remaining performance obligations as the Company has a right to invoice and right to consideration from its customers with respect to the Company performance completed till the reporting date. The Company does not incur any cost to attain or fulfil a contract with a customer. Accordingly, the related disclosures are not made.

The Company incurs certain costs to fulfill its performance obligations under certain customer contracts, which are recognised as an asset when they meet the criteria for capitalisation. These are amortised systematically over the contract life. During the year ended 31 March 2025, contract fulfillment costs of ₹ 9.17 million (31 March 2024: ₹ Nil) has been amortised in the standalone financial statements.

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTD.)

(All amounts are in ₹ millions, unless otherwise stated)

45 Ratios as per Schedule III requirements

Ratio	Numerator	Denominator	Current year	Previous year	% Variance	Reason for variance (greater /lower than 25%)
Current ratio (in times)	Current assets	Current liabilities	5.08	4.90	4%	
Debt-equity ratio (in times)	Debt consists of lease liabilities.	Total equity	0.03	0.04	-24%	
Debt service coverage ratio (in times)	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + other non-cash adjustments	Debt service = Interest & Lease Payments + Principal Repayments	28.32	2.00	1315%	Variance due to repayment of Redeemable preference shares in the previous year
Return on equity ratio (in %)	Profit for the year	Average total equity	25.61%	24.38%	5%	
Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	6.53	6.21	5%	
Trade payables turnover ratio (in times)	Other expenses	Average trade payables	4.11	4.80	-14%	
Net capital turnover ratio (in times)	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities)	1.88	2.41	-22%	
Net profit ratio (in %)	Profit for the year	Revenue from operations	30.84%	30.27%	2%	
Return on capital employed (in %)	Profit before tax and finance costs	Capital employed = tangible net worth (Net worth - Other intangible assets - Intangible assets under development) + debt (lease liabilities) + deferred tax liability	31.25%	28.50%	10%	
Return on investment (in %) - Fixed deposits	Interest income from bank deposits	Average monthly investment in fixed deposits	6.99%	7.17%	-2%	
Return on investment (in %) - Mutual funds	Dividend income and fair value gain from investment in mutual funds	Average monthly investment in mutual funds	6.82%	7.42%	-8%	

The Company is into the business of rendering services and therefore, inventory turnover ratio is not applicable and accordingly, not presented.

46 During the previous financial year, on 19 April 2023, the Company had acquired 100% stake in WebileApps (India) Private Limited by investing ₹ 110 million. The acquisition would integrate Company's deep domain knowledge with WebileApps's technical expertise, offering clients with world-class products and platforms with the potential to unlock new revenue streams and markets. The acquisition offers several advantages, including accelerated product development in SaaS and PaaS models, brings in additional cloud, artificial intelligence and design expertise that will differentiate KFintech and help explore untapped segments and geographies besides adding significant value to its clients.

47 As at 31 March 2025 and 31 March 2024, the Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTD.)

(All amounts are in ₹ millions, unless otherwise stated)

48 The Company has not given any loan or guarantee or provided any security as covered under Section 186 of the Companies Act, 2013. Accordingly, the disclosure requirements to that extent do not apply to the Company.

Additional regulatory information pursuant to the requirement in Division II of Schedule III to the Companies Act, 2013

49 No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

No funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.

50 The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

51 To the best of our knowledge, the Company does not have any transactions with companies struck off.

52 The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

53 The Company has not traded or invested in Crypto currency or Virtual currency during the financial year.

54 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).

55 The Company does not have borrowings from banks and financial institutions on the basis of security of current assets. Hence, no quarterly returns or statements of current assets are being filed by the Company with banks and financial institutions.

56 The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

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

58 The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

59 The Company is in the process of registering charge created on certain lien marked fixed deposits amounting to ₹ 27.97 million, with the Registrar of Companies, Mumbai.

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTD.)

(All amounts are in ₹ millions, unless otherwise stated)

60 Events after reporting period:

On 16 April 2025, the Company has entered into definitive agreements with Ascent Fund Services (Singapore) Pte. Ltd. (Ascent), to acquire immediate controlling equity stake of 51% with a defined path to 100% ownership over the next five years. Headquartered in Singapore, Ascent is a fast growing full-suite global fund administrator. Presently, the Company will acquire 51% equity stake in the Ascent for a consideration of US$ 34.68 million comprising of primary capital infusion of US$ 5.00 million and secondary purchase of US$ 29.68 million at an enterprise valuation of US$ 63.00 million. Post this transaction the Company will become the sole promoter of Ascent. Residual 49% stake will be acquired over the next 5 years in 3 equal tranches of 16.33% each after the end of financial year 2027-28, 2028-29, and 2029-30 respectively. The purchase consideration for these tranches is linked to achievement of EBITDA for the corresponding fiscal year. The transaction is subject to customary regulatory approvals.

As per our Report of even date attached

for **B S R and Co**
Chartered Accountants
ICAI Firm Registration No.: 128510W

for and on behalf of Board of Directors of
KFin Technologies Limited
CIN: L72400MH2017PLC444072

Amit Kumar Bajaj Partner Membership No.: 218685	**Vishwanathan M Nair** Chairman DIN: 02284165	**Venkata Satya Naga Sreekanth Nadella** Managing Director & Chief Executive Officer DIN: 08659728	**Vivek Narayan Mathur** Chief Financial Officer Membership no.: A089454	**Alpana Uttam Kundu** Company Secretary Membership no.: F10191
Place: Hyderabad Date: 28 April 2025	Place: Mumbai Date: 28 April 2025	Place: Hyderabad Date: 28 April 2025	Place: Mumbai Date: 28 April 2025	Place: Mumbai Date: 28 April 2025

INDEPENDENT AUDITOR'S REPORT

To the Members of KFin Technologies Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of KFin Technologies Limited (hereinafter referred to as the "Holding Company"), its employee welfare trust and its subsidiaries (Holding Company, its employee welfare trust and its subsidiaries together referred to as "the Group"), its associate and its joint venture, which comprise the consolidated balance sheet as at 31 March 2025, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the company as at 31 March 2025, of its consolidated profit and other comprehensive loss, consolidated changes in equity and 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 company in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us along with the consideration of reports of the other auditors referred to in paragraph (a) of the "Other Matter" section below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Emphasis of Matter

We draw attention to Note 33 of the consolidated financial statements, where pre-amalgamated Company was the Registrar and Transfer Agent ('RTA') of a past client ("the Client") until 5 April 2021. The Client had a demat account with one of the Depository Participants ("DP") for depositing its shares in escrow for the purposes of its initial public offering ("IPO"). The Holding Company identified that 1,294,489 shares were transferred by the DP (in 2011 and 2020) from the said escrow account of the Client to the DP's own demat account and to Third Party's demat account through an off-market transaction without any authorisation from the Client. The Board of Directors of the Holding Company after considering legal advice transferred 1,294,489 shares to the escrow account of the Client on a 'good faith and no fault' basis, after reducing the amount payable upon redemption, in future, of the Redeemable Preference Shares issued in October 2021, by INR 300 million, pursuant to an indemnity clause mentioned in the agreement for the issuance of such Redeembale Preference Shares. The dividend received on such shares by the Company in the financial year 2021-22 of INR 4.08 million was also transferred to the Client.

The Holding Company has recognised an amount of INR 84.25 million as a provision as of 31 March 2025 in the consolidated financial statements related to potential claims by the Client (including dividends on such shares for the earlier periods). Pending the final settlement of terms to be agreed with the Client, the Holding Company has measured the said provision at its best estimate. The Holding Company will initiate proceedings against the concerned parties, including certain minority shareholders, for recovery of the amount paid and payable by the Company in connection with this matter upon completion of final settlement with the Client.

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Revenue recognition

See Note 2(L) to consolidated financial statements

The key audit matter	How the matter was addressed in our audit
The Holding Company generates its revenues from rendering tech-enabled investor solutions, including acting as a Registrar for Public Issues of Securities and Securities Transfers, managing back-office operations for mutual fund houses, and handling data processing activities. Revenue is recognised as per the terms of the contract with the respective customers and when it meets the recognition criteria as per Ind AS 115 on "Revenue from contracts with customers" (Ind AS 115). There exists a risk of revenue not being recognised in proportion to the service performed by the Holding Company. Further, revenue may also be recorded in an incorrect period or on a basis which is inconsistent with the contractual terms agreed with the customers. Revenue being a key performance metric, it could create an incentive for revenue to be overstated or recognized before the control has been transferred. Considering these factors, revenue recognition has been considered as a key audit matter.	Our audit procedures included: • Assessed the Holding Company's revenue recognition policies for compliance with Ind AS 115; • Evaluated the design and implementation and tested the operating effectiveness of the relevant key internal controls with respect to revenue recognition; • Performed substantive testing on samples selected using statistical sampling method for revenue transactions recorded during the year by testing the underlying documentation/ records; • Tested on a sample basis using statistical sampling method, specific revenue transactions recorded before and after the financial year end date to check revenue recognition in the correct financial period; and • Performed variance analyses on revenue recognized during the year at a disaggregated level to identify any unusual variances. This included comparing current year revenue with prior periods, analyzing monthly and quarterly trends, and examining price and billing information changes. We investigated any significant fluctuations to ensure they align with the Holding Company's revenue recognition policies.

Identification and recognition of intangible assets under development

See Note 2(G) to consolidated financial statements

The key audit matter	How the matter was addressed in our audit
The Holding Company is engaged in the development of technology platforms and applications as part of its service offerings. As of the reporting date, the Holding Company has capitalized significant costs related to these projects as internally generated intangible assets under development. The process of capitalizing development cost involves significant management judgement in determining whether respective projects (including enhancements) meet the criteria for captialisation under Ind AS 38, Intangible Assets (Ind AS 38). This includes evaluating technical feasibility, intention to complete and use the asset, and the ability to reliably measure the expenditure. Given the materiality of the amounts involved, the level of management judgment required, and the complexity in applying the recognition criteria, this area was considered a key audit matter.	Our audit procedures included: • Assessed the Holding Company's policies for identification of internally generated intangible assets for compliance with Ind AS 38. • Evaluated the design and implementation of the relevant controls and tested the operating effectiveness of the key controls with respect to identification and recognition of such internally generated intangible assets. • For projects commenced during the current year, we evaluated the appropriateness of the recognition criteria applied by management on a sample basis. This included assessing the technical feasibility and the intention to complete the projects by reviewing project documentation, development milestones, and technical evaluations conducted by the Holding Company's development team. • On a sample basis, tested the costs capitalised as the intangible assets under development to ensure they were directly attributable to the project and met the recognition criteria. • Examined the disclosures related to internally generated intangible assets to verify compliance with Ind AS.

Other Information

The Holding Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and 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.

INDEPENDENT AUDITOR'S REPORT

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 and take necessary actions, as applicable under the relevant laws and regulations.

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

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/ loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Management and Board of Directors / Trustees of the companies and entities included in the Group and of its associate and joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company/ entity and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies and of its associate and joint venture are responsible for assessing the ability of each company/ entity to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies and the respective Board of Directors/ Trustees of its associate and joint venture are responsible for overseeing the financial reporting process of each company/ entity.

Auditor's Responsibilities for the Audit of the Consolidated 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 auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated 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 consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of consolidated 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 appropriateness of this assumption. 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 consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements/financial information of such entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements/ financial information of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in paragraph (a) of the section titled "Other Matters" in this audit report.

We communicate with those charged with governance of the Holding company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Other Matter

a. We did not audit the financial statements of 7 subsidiaries, whose financial statements reflects total assets (before consolidation adjustments) of INR 628 million as at 31 March 2025, total revenues (before consolidation adjustments) of INR 818 million and net cash inflows (before consolidation adjustments) amounting to INR 33 million for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

   Certain of these subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the reports of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

   Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of this matter with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

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

2 A. As required by Section 143(3) of the Act, we report, 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 of the aforesaid consolidated financial statements.

b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors, except for the matters stated in paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 and that the back-up of one accounting software which forms part of the 'books of account and other relevant books and papers in electronic mode' of a subsidiary have not been kept throughout year on the servers physically located in India.

c. The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

d. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

e. On the basis of the written representations received from the directors of the Holding company on various dates between 01 April 2025 to 09 April 2025 taken on record by the Board of Directors of the Holding company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.

f. the qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above.

g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on consolidated financial statements subsidiaries, as noted in the "Other Matter" paragraph:

a. The consolidated financial statements disclose the impact of pending litigations as at 31 March 2025 on the consolidated financial position of the Group, its associate and joint venture. Refer Note 32 to the consolidated financial statements.

b. The Group, its associate and joint venture did not have any material foreseeable losses on long- term contracts including derivative contracts during the year ended 31 March 2025.

c. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Holding Company or its subsidiary companies incorporated in India during the year ended 31 March 2025.

d (i) The respective management of the Holding Company and its subsidiary companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary companies that, to the best of their knowledge and belief, as disclosed in the Note 47 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiary companies to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiary companies ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The respective management of the Holding Company and its subsidiary companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary companies that, to the best of their knowledge and belief, as disclosed in the Note 47 to the consolidated financial statements, no funds have been received by the Holding Company or any of such subsidiary companies from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiary companies shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances and that performed by the auditors of the subsidiaries incorporated in India nothing has come to our or the other auditors notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

e. The final dividend paid by the Holding Company during the year, in respect of the same declared for the previous year, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

As stated in Note 17 to the consolidated financial statements, the respective Board of Directors of the Holding Company have proposed final dividend for the year which is subject to the approval of the respective members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

f. Based on our examination which included test checks and such procedures performed by the respective auditors of the subsidiary companies incorporated in India whose financial statements have been audited under the Act, except for the instances mentioned below, the Holding Company and its subsidiary companies have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the for all relevant transactions recorded in the software. Further, during the course of our audit, we and respective auditors did not come across any instance of audit trail feature being tampered with. Additionally, except for the instances mentioned below, the audit trail has been preserved by the Company and above referred subsidiaries as per the statutory requirements for record retention.

Instances of accounting software for maintaining its books of account which did not had a feature of recording audit trail (edit log) facility and the same was not operated throughout the year for all relevant transactions recorded in the software	In respect of the Holding Company, the feature of recording audit trail (edit log) facility was not enabled: a) at the database level up to 25 April 2025; and b) for direct changes made using privileged access rights to log any direct data changes throughout the year. In respect of three subsidiary companies, the feature of recording audit trail (edit log) facility was not enabled: a) at the database level up to 23 April 2025; and b) for direct changes made using privileged access rights to log any direct data changes throughout the year.
Instances of non-preservation of the audit trail	a) In respect of the Holding Company and the three subsidiary companies, the audit trail has been preserved as per the statutory requirements for record retention from the date the audit trail was enabled for the accounting software. b) In respect of a subsdiary, the audit trail has not been preserved as per the statutory requirements for record retention.

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

In our opinion and according to the information and explanations given to us and based on the reports of the statutory auditors of such subsidiary companies incorporated in India which were not audited by us, the remuneration paid during the current period by the Holding Company and its subsidiary companies to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company and its subsidiary companies is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For **B S R and Co**
Chartered Accountants
Firm's Registration No.: 128510W

Amit Kumar Bajaj
Partner
Membership No.: 218685
ICAI UDIN: 25218685BMMKDC1490

Place: Hyderabad
Date: 28 April 2025

Annexure A to the Independent Auditor's Report on the Consolidated Financial Statements of KFin Technologies Limited for the year ended 31 March 2025

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

(xxi) In our opinion and according to the information and explanations given to us, following companies incorporated in India and included in the consolidated financial statements, have unfavourable remarks given by the respective auditors in their reports under the Companies (Auditor's Report) Order, 2020 (CARO):

Sr. No.	Name of the entities	CIN	Holding Company/ Subsidiary	Clause number of the CARO report which is unfavourable or qualified or adverse
1	KFin Technologies Limited	L72400MH201 7PLC444072	Holding Company	Clause 3(vii) and Clause 3(xi)(a)
2	KFin Global Technologies (IFSC) Limited	U67100GJ2022 PLC133312	Subsidiary	Clause 3(xvii)
3	Hexagram Fintech Private Limited	U72900MH202 0PTC433540	Subsidiary	Clause 3(vii)

The above does not include comments, if any, in respect of the following entity as the CARO report relating to it has not been issued by its auditor till the date of principal auditor's report.

Sr. No.	Name of the entitiy	CIN	Relationship
1	MFC Technologies Private Limited	U62099MH2025PTC442 505	Joint Venture

For **B S R and Co**
Chartered Accountants
Firm's Registration No.:128510W

Amit Kumar Bajaj
Partner
Membership No.: 218685
ICAI UDIN: 25218685BMMKDC1490

Place: Hyderabad
Date: 28 April 2025

Annexure B to the Independent Auditor's Report on the consolidated financial statements of KFin Technologies Limited for the year ended 31 March 2025

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

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

Opinion

In conjunction with our audit of the consolidated financial statements of KFin Technologies Limited (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2025, we have audited the internal financial controls with reference to financial statements of the Holding Company and such companies incorporated in India under the Act which are its subsidiary companies, as of that date.

In our opinion and based on the consideration of reports of the other auditors on internal financial controls with reference to financial statements of subsidiary companies, as were audited by the other auditors, the Holding Company and such companies incorporated in India which are its subsidiary companies, have, 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 2025, based on the internal financial controls with reference to financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

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

The respective Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the respective 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 the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

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

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the relevant subsidiary companies in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements insofar as it relates to 4 subsidiary companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

The internal financial controls with reference to financial statements insofar as it relates to a joint venture, which is a company incorporated in India and included in these consolidated financial statements, have not been audited either by us or by other auditors. In our opinion and according to the information and explanations given to us by the Management, such unaudited joint venture company is not material to the Holding Company.

Our opinion is not modified in respect of above matters.

For **B S R and Co**
Chartered Accountants
Firm's Registration No.:128510W

Amit Kumar Bajaj
Partner
Membership No.: 218685
ICAI UDIN: 25218685BMMKDC1490

Place: Hyderabad
Date: 28 April 2025

CONSOLIDATED BALANCE SHEET

(All amounts are in ₹ millions, unless otherwise stated)

Particulars	Note	As at 31 March 2025	As at 31 March 2024
I. ASSETS			
(1) Non-current assets			
Property, plant and equipment	3	659.82	488.61
Capital work-in-progress	3	34.51	-
Right-of-use assets	6	408.28	447.43
Goodwill	4	5,525.66	5,525.66
Other intangible assets	5	1,437.68	1,179.89
Intangible assets under development	5	258.29	368.83
Investments accounted for using the equity method	7	10.92	40.92
Financial assets			
(i) Other financial assets	8	97.17	69.19
Deferred tax assets (net)	32	8.63	3.83
Non-current tax assets (net)	9	61.49	95.33
Other non-current assets	10	71.51	56.09
Total non-current assets		**8,573.96**	**8,275.78**
(2) Current assets			
Financial assets			
(i) Investments	11	4,605.58	1,457.57
(ii) Trade receivables	12	1,926.60	1,519.00
(iii) Cash and cash equivalents	13	381.53	564.01
(iv) Bank balances other than cash and cash equivalents	14	1,322.30	1,953.27
(v) Other financial assets	15	425.77	171.44
Other current assets	16	211.13	245.85
Non-current assets held for sale	5A	61.68	-
Total current assets		**8,934.59**	**5,911.14**
TOTAL ASSETS (1)+(2)		**17,508.55**	**14,186.92**
II. EQUITY AND LIABILITIES			
(1) Equity			
Equity share capital	17	1,720.83	1,709.89
Other equity	18	12,357.47	9,700.01
Total equity		**14,078.30**	**11,409.90**
LIABILITIES			
(2) Non-current liabilities			
Financial liabilities			
(i) Lease liabilities	6	343.96	379.76
Provisions	19	93.24	9.05
Deferred tax liabilities (net)	32	1,283.00	1,238.85
Total non-current liabilities		**1,720.20**	**1,627.66**
(3) Current liabilities			
Financial liabilities			
(i) Lease liabilities	6	121.27	106.85
(ii) Trade payables	20		
- Total outstanding dues of micro enterprises and small enterprises		1.21	0.59
- Total outstanding dues of creditors other than micro enterprises and small enterprises		669.25	354.00
(iii) Other financial liabilities	21	455.91	387.35
Other current liabilities	22	260.84	165.34
Provisions	23	18.69	80.80
Current tax liabilities (net)	24	182.88	54.43
Total current liabilities		**1,710.05**	**1,149.36**
Total liabilities (2) +(3)		**3,430.25**	**2,777.02**
TOTAL EQUITY AND LIABILITIES (1)+(2)+(3)		**17,508.55**	**14,186.92**
Summary of material accounting policies	2		

The accompanying notes are an integral part of these consolidated financial statements

As per our Report of even date attached

for **B S R and Co**
Chartered Accountants
ICAI Firm Registration No.: 128510W

for and on behalf of Board of Directors of
KFin Technologies Limited
CIN: L72400MH2017PLC444072

Amit Kumar Bajaj
Partner
Membership No.: 218685
Place: Hyderabad
Date: 28 April 2025

Vishwanathan M Nair
Chairman
DIN: 02284165
Place: Mumbai
Date: 28 April 2025

Venkata Satya Naga Sreekanth Nadella
Managing Director & Chief Executive Officer
DIN: 08659728
Place: Hyderabad
Date: 28 April 2025

Vivek Narayan Mathur
Chief Financial Officer
Membership no.: A089454
Place: Mumbai
Date: 28 April 2025

Alpana Uttam Kundu
Company Secretary
Membership no.: F10191
Place: Mumbai
Date: 28 April 2025

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(All amounts are in ₹ millions, unless otherwise stated)

Particulars	Note	For the year ended 31 March 2025	For the year ended 31 March 2024
Income			
I. Revenue from operations	25	10,907.52	8,375.33
II. Other income	26	377.24	246.51
III. Total income (I+II)		**11,284.76**	**8,621.84**
IV. Expenses			
Employee benefits expense	27	4,032.90	3,196.64
Finance costs	28	46.85	84.35
Depreciation, impairment and amortisation expense	29	644.51	530.20
Other expenses	30	2,084.60	1,512.75
Total expenses (IV)		**6,808.86**	**5,323.94**
V. Profit before share of loss of associate and tax (III - IV)		**4,475.90**	**3,297.90**
VI. Share of loss of associate, net of tax		-	(24.08)
VII. Profit before tax (V+VI)		**4,475.90**	**3,273.82**
VIII. Tax expense	32		
Current tax		1,107.02	794.10
Deferred tax		42.63	19.24
		1,149.65	**813.34**
IX. Profit for the year (VII-VIII)		**3,326.25**	**2,460.48**
X. Other comprehensive income			
A. Items that will not be reclassified to profit or loss			
Re-measurement losses on defined benefit plans	37	(13.81)	(1.54)
Income tax on above	32	3.48	0.39
B. Items that will be subsequently reclassified to profit or loss			
Exchange differences on translation of foreign operations		8.32	(3.28)
Total other comprehensive loss for the year, net of tax		**(2.01)**	**(4.43)**
XI. Total comprehensive income for the year (IX+X)		**3,324.24**	**2,456.05**
XII. Earnings per equity share (face value of ₹ 10 each, fully paid-up)	31		
Basic		19.39	14.46
Diluted		19.27	14.34
Summary of material accounting policies	2		

The accompanying notes are an integral part of these consolidated financial statements

As per our Report of even date attached

for **B S R and Co**
Chartered Accountants
ICAI Firm Registration No.: 128510W

for and on behalf of Board of Directors of
KFin Technologies Limited
CIN: L72400MH2017PLC444072

Amit Kumar Bajaj
Partner
Membership No.: 218685
Place: Hyderabad
Date: 28 April 2025

Vishwanathan M Nair
Chairman
DIN: 02284165
Place: Mumbai
Date: 28 April 2025

Venkata Satya Naga Sreekanth Nadella
Managing Director & Chief Executive Officer
DIN: 08659728
Place: Hyderabad
Date: 28 April 2025

Vivek Narayan Mathur
Chief Financial Officer
Membership no.: A089454
Place: Mumbai
Date: 28 April 2025

Alpana Uttam Kundu
Company Secretary
Membership no.: F10191
Place: Mumbai
Date: 28 April 2025

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(All amounts are in ₹ millions, unless otherwise stated)

(i) For the year ended 31 March 2025

Particulars	Equity share capital	Other equity: Share application money pending allotment	Reserves and surplus: Securities premium	Statutory reserve	Capital reserve	Capital redemption reserve	Retained earnings	General reserve	Share based payment reserve	Items of OCI: Exchange differences on translating financial statements of foreign operations	Total other equity
Balance as at 1 April 2024	**1,709.89**	**4.98**	**5,544.26**	**3.68**	**0.10**	**150.08**	**3,820.85**	**75.00**	**96.05**	**5.01**	**9,700.01**
Changes in equity share capital due to prior period errors	-	-	-	-	-	-	-	-	-	-	-
Restated balance as at 1 April 2024	**1,709.89**	**4.98**	**5,544.26**	**3.68**	**0.10**	**150.08**	**3,820.85**	**75.00**	**96.05**	**5.01**	**9,700.01**
Profit for the year	-	-	-	-	-	-	3,326.25	-	-	-	3,326.25
Other comprehensive income for the year	-	-	-	-	-	-	(10.33)	-	-	8.32	(2.01)
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**-**	**3,315.92**	**-**	**-**	**8.32**	**3,324.24**
Exercise of employee stock options (Refer Note 43)	10.94	(4.98)	53.60	-	-	-	-	-	(53.60)	-	(4.98)
Premium received on exercise of employee stock options	-	-	170.74	-	-	-	-	-	-	-	170.74
Share based payments - Equity settled (Refer Note 43)	-	-	-	-	-	-	-	-	152.74	-	152.74
Transfer on account of buy back of redeemable preference shares (RPS)	-	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	(985.28)	-	-	-	(985.28)
Balance as at 31 March 2025	**1,720.83**	**-**	**5,768.60**	**3.68**	**0.10**	**150.08**	**6,151.49**	**75.00**	**195.19**	**13.33**	**12,357.47**

(All amounts are in ₹ millions, unless otherwise stated)

(ii) For the year ended 31 March 2024

Particulars	Equity share capital	Other equity: Share application money pending allotment	Reserves and surplus: Securities premium	Statutory reserve	Capital reserve	Capital redemption reserve	Retained earnings	General reserve	Share based payment reserve	Items of OCI: Exchange differences on translating financial statements of foreign operations	Total other equity
Opening Balance as at 1 April 2023	1,692.29	6.80	5,264.73	3.68	0.10	149.88	1,361.72	75.00	139.73	8.29	7,009.93
Changes in equity share capital due to prior period errors	-	-	-	-	-	-	-	-	-	-	-
Restated balance as at 1 April 2023	**1,692.29**	**6.80**	**5,264.73**	**3.68**	**0.10**	**149.88**	**1,361.72**	**75.00**	**139.73**	**8.29**	**7,009.93**
Profit for the year	-	-	-	-	-	-	2,460.48	-	-	-	2,460.48
Other comprehensive income for the year	-	-	-	-	-	-	(1.15)	-	-	(3.28)	(4.43)
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**-**	**2,459.33**	**-**	**-**	**(3.28)**	**2,456.05**
Exercise of employee stock options (Refer Note 43)	17.60	(1.82)	74.41	-	-	-	-	-	(74.41)	-	(1.82)
Premium received on exercise of employee stock options	-	-	205.12	-	-	-	-	-	-	-	205.12
Share based payments - Equity settled (Refer Note 43)	-	-	-	-	-	-	-	-	30.73	-	30.73
Transfer on account of buy back of redeemable preference shares (RPS)	-	-	-	-	-	0.20	(0.20)	-	-	-	-
Dividends	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2024	**1,709.89**	**4.98**	**5,544.26**	**3.68**	**0.10**	**150.08**	**3,820.85**	**75.00**	**96.05**	**5.01**	**9,700.01**

The accompanying notes are an integral part of these consolidated financial statements

As per our Report of even date attached

for **B S R and Co**
Chartered Accountants
ICAI Firm Registration No.: 128510W

Amit Kumar Bajaj
Partner
Membership No.: 218685
Place: Hyderabad
Date: 28 April 2025

for and on behalf of Board of Directors of
KFin Technologies Limited
CIN: L72400MH2017PLC444072

Vishwanathan M Nair
Chairman
DIN: 02284165
Place: Mumbai
Date: 28 April 2025

Venkata Satya Naga Sreekanth Nadella
Managing Director & Chief Executive Officer
DIN: 08659728
Place: Hyderabad
Date: 28 April 2025

Vivek Narayan Mathur
Chief Financial Officer
Membership no.: A089454
Place: Mumbai
Date: 28 April 2025

Alpana Uttam Kundu
Company Secretary
Membership no.: F10191
Place: Mumbai
Date: 28 April 2025

CONSOLIDATED STATEMENT OF CASH FLOWS

(All amounts are in ₹ millions, unless otherwise stated)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
A. Cash flows from operating activities		
Profit before tax	**4,475.90**	**3,273.82**
Adjustments for:		
Depreciation, impairment and amortisation expense	644.51	530.20
Profit on sale of property, plant and equipment, net	-	(0.10)
Interest income	(144.26)	(71.20)
Dividend income from mutual funds measured at Fair value through profit or loss	(28.05)	(167.28)
Fair value gain on investments in mutual funds measured at Fair value through profit or loss, net	(170.48)	-
Interest income from unwinding of discount on deposits	(2.92)	(2.71)
Liabilities no longer required written back	(3.00)	(1.69)
Income on derecognition of right-of-use assets and lease liabilities	(0.91)	(0.40)
Foreign exchange loss, net	2.07	3.74
Finance costs	46.85	84.35
Reversal of credit loss allowance on trade receivables and other financial assets, net	(29.99)	(47.09)
Credit impaired receivables written-off	49.97	90.70
Advances/ deposits written-off	0.08	1.89
Share of loss of associate, net of tax	-	24.08
Gain on sale of investment in associate	(24.08)	-
Share based payment expenses	139.27	26.22
Operating profit before working capital changes	**4,954.96**	**3,744.53**
Working capital adjustments:		
Increase in trade receivables	(429.65)	(280.35)
(Increase)/ decrease in other current financial assets	(22.42)	55.21
Increase in other non- current financial assets	(9.81)	(17.39)
Increase in other assets	(42.03)	(118.75)
Increase in trade payables	318.87	93.99
Increase in other current financial liabilities	59.86	33.98
Increase in other current liabilities	95.50	19.24
Increase in provisions	8.27	19.51
Cash generated from operations	**4,933.55**	**3,549.97**
Income taxes paid, net of refund received	(944.53)	(657.43)
Net cash generated from operating activities (A)	**3,989.02**	**2,892.54**
B. Cash flow from investing activities		
Purchase of property, plant and equipment (including movement in capital work-in-progress, capital advances and capital creditors)	(413.37)	(278.85)
Proceeds from sale of property, plant and equipment	4.73	2.66
Purchase of intangible assets (including intangible assets under development)	(448.12)	(572.07)
Disinvestment in associate	65.00	-
Investment in joint venture	(10.87)	-
Fixed deposits redeemed/ (placed) with banks, net	382.13	(1,766.47)
(Investment)/ redemption of mutual funds, net	(2,977.53)	763.09
Acquisition of subsidiary, net of cash	-	(109.74)
Interest income received	143.45	18.41
Dividend income received from mutual funds	28.05	167.28
Net cash used in investing activities (B)	**(3,226.53)**	**(1,775.69)**

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
C. Cash flows from financing activities		
Payment of dividend	(985.18)	-
Payment of principal portion on lease liabilities	(105.27)	(98.68)
Interest on lease liabilities	(39.54)	(38.79)
Buyback of redeemable preference shares (including taxes on buyback)	-	(1,340.20)
Repayment of borrowings	-	(10.62)
Proceeds from exercise of employee stock options	176.70	220.90
Net cash used in financing activities (C)	**(953.29)**	**(1,267.39)**
D. Net decrease in cash and cash equivalents (A+B+C)	**(190.80)**	**(150.54)**
Cash and cash equivalents at the beginning of the year	564.01	717.83
Effects of movements in exchange rates on cash and cash equivalents	8.32	(3.28)
Cash and cash equivalents at the end of the year	**381.53**	**564.01**
E. Reconciliation of cash and cash equivalents with the Consolidated balance sheet (Refer Note 13)		
Cash on hand	0.08	0.07
Balance with banks:		
(i) in current accounts	336.20	177.64
(ii) in deposits	45.25	386.30
	381.53	**564.01**
F. Reconciliation of liabilities arising from financing activities		
Opening balance		
Lease liabilities	486.61	297.70
Redeemable preference shares	-	0.20
Premium on redeemable preference shares	-	1,300.49
Cash movement		
Lease liabilities	(144.81)	(137.47)
Redeemable preference shares	-	(0.20)
Premium on redeemable preference shares	-	(1,340.00)
Non-cash movement		
Lease liabilities	123.43	326.38
Redeemable preference shares	-	-
Premium on redeemable preference shares	-	39.51
Closing balance		
Lease liabilities	465.23	486.61
Redeemable preference shares	-	-
Premium on redeemable preference shares	-	-

Non-cash movement represents:

- *with respect to lease liabilities, addition of new leases, deletion of existing leases and accrual of interest on lease liabilities. Refer Note 6(B) for details.*
- *with respect to redeemable preference shares, premium payable on redemption. Refer Note 17 for details.*

Notes

1) The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard (IND AS) 7 - "Statement of Cash Flows".

2) Cash comprises cash on hand, balances with banks in current accounts and deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

The accompanying notes are an integral part of these consolidated financial statements

As per our Report of even date attached

for **B S R and Co**
Chartered Accountants
ICAI Firm Registration No.: 128510W

for and on behalf of Board of Directors of
KFin Technologies Limited
CIN: L72400MH2017PLC444072

Amit Kumar Bajaj
Partner
Membership No.: 218685
Place: Hyderabad
Date: 28 April 2025

Vishwanathan M Nair
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Managing Director & Chief Executive Officer
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Chief Financial Officer
Membership no.: A089454
Place: Mumbai
Date: 28 April 2025

Alpana Uttam Kundu
Company Secretary
Membership no.: F10191
Place: Mumbai
Date: 28 April 2025

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

(All amounts are in ₹ millions, unless otherwise stated)

1. Reporting entity

KFin Technologies Limited ("the Parent Company" or "the Holding Company") was incorporated on 08 June 2017 at Hyderabad, India. The Holding Company's registered office is at 301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Mumbai – 400070, Maharashtra. The Holding Company together with its subsidiaries and its Employee Welfare Trust as set out below are collectively referred to as "the Group". The Group provides a comprehensive suite of tech-enabled investor solutions, including acting as a Registrar for Public Issues of Securities and Securities Transfers, managing back-office operations for mutual fund houses, and handling data processing activities. It also offers SaaS-based end-to-end transaction management, channel management, compliance solutions, data analytics, and various digital services to asset managers across segments, as well as outsourcing services for global clients.

The Holding Company was converted into a public limited company under the Companies Act, 2013 on 24 February 2022 and consequently, the name was changed to "KFin Technologies Limited".

The Board of Directors approved the consolidated financial statements for the year ended 31 March 2025 and authorised for issue on 28 April 2025.

2. Summary of Material Accounting Policies

A) Basis of preparation and measurement of Consolidated Financial Statements

The Consolidated Balance Sheet of the Group as at 31 March 2025, the related Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity, and the Consolidated Statement of Cash Flows for the year ended 31 March 2025 and the Significant accounting policies and Other Financial Information (together referred to as 'Consolidated Financial Statements') have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ("the Act") read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the Consolidated Financial Statements.

The Consolidated Financial Statements are prepared by adopting uniform accounting policies between the group companies for like transactions and other events in similar circumstances and are presented in the same manner as the Holding Company's standalone financial statements.

The Consolidated Financial statements have been prepared on a going concern basis. The accounting policies are applied consistently to all the periods presented in the Consolidated Financial Statements.

The Consolidated Financial Statements have been prepared under the historical cost convention on accrual basis except for the following items:

- Defined benefit liability/ (assets): fair value of plan assets less present value of defined benefit obligation
- Certain financial assets and liabilities that are measured at fair value or amortised value

The Consolidated Financial Statements have been compiled by the Group from:

- Audited Consolidated financial statements of the Group as at and for the year ended 31 March 2025 prepared in accordance with Ind AS as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India;
- there were no changes in accounting policies during the year of these financial statements
- there were no material amounts which have been adjusted for in arriving at profit of the respective periods; and

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

(All amounts are in ₹ millions, unless otherwise stated)

Group information:

The Consolidated Financial Statements have been prepared on the basis of financial statements of the following subsidiaries, associate and joint venture:

Entity	Country of incorporation	Nature of relationship	% holding as at 31 March 2025	% holding as at 31 March 2024
KFin Technologies (Bahrain) W.L.L. (formerly known as Karvy Fintech (Bahrain) W.L.L)	Bahrain	Subsidiary	100%	100%
KFin Technologies (Malaysia) SDN.BHD (formerly known as Karvy Fintech (Malaysia) SDN.BHD)	Malaysia	Subsidiary	100%	100%
KFin Services Private Limited	India	Subsidiary	100%	100%
Hexagram Fintech Private Limited	India	Subsidiary	100%	100%
Hexagram Fintech SDN BHD (Formerly known as Hexagoan Global IT Solution SDN BHD) – wholly owned subsidiary of Hexagram Fintech Private Limited	Malaysia	Subsidiary	100%	100%
KFin Global Technologies (IFSC) Limited	India	Subsidiary	100%	100%
WebileApps (India) Private Limited (w.e.f 19 April 2023)	India	Subsidiary	100%	100%
WebileApps Technology Services Private Limited (w.e.f 19 April 2023)	India	Subsidiary	100%	100%
KFin Technologies (Thailand) Limited (w.e.f. 12 November 2024)	Thailand	Subsidiary	99.99%	NA
Fintech Products and Solutions (India) Private Limited (disposed off w.e.f. July 3, 2024)	India	Associate	NA	20.95%
MFC Technologies Private Limited (w.e.f. 08 March 2025)	India	Joint Venture	50%	NA
KFin Employee Welfare Trust	India	Controlled Trust	NA	NA

Functional and presentation currency

These Consolidated Financial Statements are presented in Indian Rupees ('INR'), which is the Holding Company's functional currency. All amounts have been rounded to the nearest millions, unless otherwise stated.

Fair value measurement

Fair value is the price that would be received from sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either –

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

The principal or the most advantageous market must be accessible to/ by the Group.

All assets and liabilities for which fair value is measured or disclosed in the Consolidated Financial Statement are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole-

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

The Group's CFO determines the appropriate valuation techniques and inputs for fair value measurements. When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. Where Level 1 inputs are not available, the Group engages third party qualified valuers to perform the valuation. Any change in the fair value of each asset and liability is also compared with relevant external sources to determine whether the change is reasonable.

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For changes that have occurred between levels in the hierarchy during the year the Group re-assesses categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Use of judgments and estimates

In preparing these Consolidated Financial Statements, management has made judgments, estimates and assumptions that affect the application of the Group's accounting policies and the reported amounts of assets, liabilities, income and expenses. Management believes that the estimates used in the preparation of the Consolidated Financial Statements are prudent and reasonable. Actual results may differ from these estimates.

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

Changes in estimates are reflected in the financial estimates in the period in which changes are made and if material, their effects are disclosed in the notes to the Consolidated Financial Statements.

a) Judgements

Information about the judgments made in applying accounting policies that have the most significant effects on the amounts recognised in the Consolidated Financial Statements have been given below:

- Note P - Classification of financial assets: assessment of business model within which the assets the assets are held and assessment of whether the contractual terms of the financial asset are solely payments of principal and interest on the principal amount outstanding.
- Note D - Lease classification and identification of lease component
- Note G – Identification and recognition of intangible assets under development

b) Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the Consolidated Financial Statements for every period ended is included below:

Employee benefit plans

The cost of defined benefit plans and the present value of the obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions which may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates However, any changes in these assumptions may have impact on the reported amount of obligation and expenses (Refer Note K).

Taxes

Uncertainties exist with respect to the interpretation of complex tax regulations, changes in tax laws, and the amount and timing of future taxable income. The Group establishes provisions, based on reasonable estimates, for possible consequences of assessment by the tax authorities of the jurisdiction in which it operates. The amount of such provisions is based on various factors, such as experience of previous tax assessment and differing interpretations of tax laws by the taxable entity and the responsible tax authority. The Group assesses the probability for litigation and subsequent cash outflow with respect to taxes.

Deferred income tax assets are recognised for all unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. (Refer Note Q)

Useful life and residual value of property, plant and equipment and intangible assets

The charge in respect of periodic depreciation is derived after estimating the asset's expected useful life and the expected residual value at the end of its life. The depreciation method, useful lives and residual values of Group's assets are estimated by Management at the time the asset is acquired and reviewed during each financial year. (Refer Note E and F)

Impairment of financial assets

Analysis of historical payment patterns, customer concentrations, customer credit-worthiness and current economic trends. If the financial condition of a customer deteriorates, additional allowances may be required. (Refer Note P)

Provisions and contingencies

Assessments undertaken in recognizing the provisions and contingencies have been made as per the best judgment of the management based on the current available information. (Refer Note O)

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Fair value measurement of financial instruments

When the fair value of financial assets and financial liabilities recorded in the Consolidated Balance Sheet cannot be derived from active markets, their fair value is determined using valuation techniques including the discounted cash flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgments is required in establishing fair values. The judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. (Refer Note P)

Impairment of non-financial assets: Key assumptions for discount rate, growth rate, etc.

The determination of recoverable amounts of the CGUs assessed in the annual impairment test requires the Group to estimate their fair value net of disposal costs as well as their value-in-use. The assessment of value-in-use requires assumptions to be made with respect to the operating cash flows of the CGUs as well as the discount rates. (Refer Note I)

B) Principles of consolidation

Subsidiaries are all entities over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group.

Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee;
- Rights arising from other contractual arrangements;
- The Group's voting rights and potential voting rights;
- The size of the Group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of an entity begins when the Group obtains control over that entity and ceases when the Group loses control over the entity. Assets, liabilities, income and expenses of an entity acquired or disposed of during the year are included in these Consolidated Financial Statements from the date the Group gains control until the date the Group ceases to control the subsidiary. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

The group combines the financial information of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset.

Non-controlling interests, if any in the results are shown separately in the Consolidated Statement of Profit and Loss, Consolidated Statement of Changes in Equity and Balance Sheet, respectively.

The Consolidated Financial Statements are presented, to the extent possible, in the same format as that adopted by the Parent Company for its separate financial statements.

The Consolidated Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the Consolidated Financial Statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial information in preparing the Consolidated Financial Statements to ensure conformity with the Group's accounting policies.

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The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the Parent Company, i.e., year ended on 31 March 2025.

Equity accounted investees

The Group's interest in equity-accounted investees comprises of interest in joint venture and associate.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control. The considerations made in determining whether joint control are similar to those necessary to determine control over the subsidiaries.

Associates are those entities in which the Group has significant influence, but not control or joint control, over the financial and operating policies. Interests in associates are accounted for using the equity method. They are initially recognized at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss and OCI of equity-accounted investees, until the date on which significant influence ceases.

Unrealised gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealized gains, but only to the extent that there is no evidence of impairment.

C) Classification of assets and liabilities as current and non-current

The Group presents assets and liabilities in the Consolidated Balance Sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash and cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

A liability is treated as current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

Operating Cycle

The operating cycle is the time between the acquisition of the assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

D) Leases

The lease standard Ind AS 116 was notified to be effective w.e.f. 1 April 2019 which provide guidelines for the accounting of the lease contracts entered in the capacity of a lessee and a lessor. For the purpose of preparation of Consolidated Financial Statements, the Management has evaluated the impact of change in accounting policies on adoption of Ind AS 116 for the year ended 31 March 2019. Hence in these Consolidated Financial Statement, Ind AS 116 has been adopted with effect from 1 April 2018 following modified retrospective method (i.e. on 1 April 2018 the Group has measured the lease liability at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate at initial application date and right-of-use assets are measured at their carrying amount as if Ind AS 116 had been applied since the commencement date, discounted using the lessee's incremental borrowing rate at the date of initial application).

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

The Group determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option. In assessing whether the Group is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Group to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Group revises the lease term if there is a change in the non-cancellable period of a lease.

i. As a lessee

As a lessee, the Group recognises right-of-use assets and lease liabilities for most leases – i.e. these leases are on-balance sheet. The Group decided to apply recognition exemptions to short-term leases.

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group uses the definition of a lease in Ind AS 116. At inception or on reassessment of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices. However, for the leases of land and buildings in which it is a lessee, the Group has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate at lease commencement date. Generally, the Group uses its incremental borrowing rate as the discount rate. The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Lease payments included in the measurement of the lease liability comprise:

a. Fixed payments including in-substance fixed payments

b. Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date

c. Amounts expected to be payable under a residual value guarantee and

d. The exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

Short-term leases and leases of low-value assets

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases of machinery (i.e., those leases

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that have a lease term of 12 months or less from the commencement date and do not contain a purchase option) and leases of low-value assets. The Group recognises the lease payments associated with these leases as an expense in profit or loss on a straight-line basis over the lease term.

The Group presents right-of-use assets as a separate line in the Consolidated Balance Sheet and lease liabilities in 'Financial liabilities' in the Consolidated Balance Sheet.

ii. As a lessor

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

To classify each lease, the Group makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Group considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

When the Group is an intermediate lessor, it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Group applies the exemption described above, then it classifies the sub-lease as an operating lease.

The Group recognises lease payments received under operating leases as income on a straight-line basis over the lease term as part of 'other income'.

E) Property, plant and equipment

Recognition and measurement

Property, plant and equipment

The cost of an item of property, plant and equipment shall be recognized as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

Items of property, plant and equipment are measured at cost of acquisition or construction less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The cost of self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as a separate item (major components) of property, plant and equipment. Any gain or loss on disposal of property, plant and equipment is recognised in Consolidated Statement of Profit and Loss.

Capital work-in-progress

Cost of assets not ready for intended use, as on the balance sheet date, is shown as capital work-in-progress. Advances given towards acquisition of property, plant and equipment outstanding at each balance sheet date are disclosed as other non-current assets.

Subsequent Measurement

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably.

Depreciation

The Group provides depreciation on Property, Plant and Equipment based on the useful life as determined by the Management.

The depreciation is provided under straight-line method.

Leasehold improvements are amortised over the primary period of the lease or the estimated useful life of the assets, whichever is lower.

Depreciation on additions/ (disposals) is provided on a pro-rata basis i.e. from/ (upto) the date on which asset is ready for use/ (disposed-off).

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives as given below best represent the period over which management expects to use these assets.

Asset category	Estimated useful life (years)	Useful life as per Schedule II of the Companies Act (years)
Plant and machinery	5-15	15
Furniture and fixtures	3-10	10
Computers and other related assets	3-6	3-6
Office equipments	5-10	5
Vehicles	5	6-10

F) Intangible assets

Intangible assets acquired are stated at cost less accumulated amortisation and impairment loss, if any.

Intangible assets are amortised in the Consolidated Statement of Profit and Loss over their estimated useful lives from the date they are available for use based on the expected pattern of economic benefits of the asset. Intangible asset is amortised on straight line basis.

Asset category	Estimated useful life (Years)
Computer software (including internally generated software)	3-10
Customer relationships	5-10

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure are recognised in the Consolidated Statement of Profit and Loss as incurred.

Amortisation method, useful lives and residual values are reviewed at the end of each financial year-end and adjusted if appropriate.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognised in the Consolidated Statement of Profit and Loss when the asset is derecognised.

G) Intangible assets under development

Research costs are expensed as incurred. Software product development costs are expensed as incurred unless technical and commercial feasibility of the project is demonstrated, future economic benefits are probable, the Group has an intention and ability to complete and use or sell the software and the costs can be measured reliably. The costs which can be capitalized include the cost of software purchased, direct salary and overhead costs that are directly attributable to preparing the asset for its intended use.

These assets are not amortised, but evaluated for potential impairment on an annual basis or when there are indications that the carrying value may not be recoverable. Any impairment is recognised as an expense in the Consolidated Statement of Profit and Loss.

If the carrying amount of the assets exceed the estimated recoverable amount, an impairment is recognized for such excess amount. The impairment loss is recognized as an expense in the Consolidated Statement of Profit and Loss, unless the asset is carried at revalued amount, in which case any impairment loss of the revalued asset is treated as a revaluation decrease to the extent a revaluation reserve is available for that asset.

H) Goodwill

Goodwill on acquisition of businesses is reported separately from intangible assets.

As stated in the approved scheme of amalgamation and arrangement approved by National Company Law Tribunal, Hyderabad, goodwill was being amortised over period of 10 years up to 31 March 2021 (Refer Note 41 and Note 42). Further, this Goodwill is also tested for impairment annually and is carried at cost less accumulated amortization and accumulated impairment losses, if any.

The Group has obtained approval from its Board, shareholders, creditors, National Company Law Tribunal ("NCLT") or any other appropriate authority to modify the accounting treatment for Goodwill mentioned (i) above with effect from 1 April 2021. As per the scheme filed and NCLT order received, the treatment of Goodwill with effect from 1 April 2021 shall be done as per applicable accounting standards and / or other applicable accounting policy. Accordingly, as per Ind AS 36 – Impairment of Assets, the Group is required to periodically test the impairment on Goodwill.

Goodwill generated through Business Transfer Agreement (Refer Note 41 and Note 42) is tested for impairment annually, and is carried at cost less accumulated impairment, if any.

I) Impairment of non–financial assets

At each reporting date, the Group reviews the carrying amounts of its non-financial assets (other than inventories and deferred tax assets) to determine whether there is any indication of

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impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets are grouped together into the smallest group of assets that generates the cash inflows from continuing use that are largely independent of the cash inflows of other assets or Cash generating units (CGUs).

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

Where it is not possible to estimate the recoverable amount of individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount.

Impairment losses are recognized in profit or loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

An impairment loss in respect of goodwill is not subsequently reversed. In respect of other assets for which impairment loss has been recognized in prior periods, the Group reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss has been recognized.

J) Foreign currency transactions

Transactions in foreign currencies are recorded by the Group at the exchange rates prevailing at the date when the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currency are translated into the functional currency at the exchange rates prevailing at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in the Consolidated Statement of Profit and Loss.

Non-monetary items that are measured at historical cost in a foreign currency are translated using the exchange rates at the date of initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

Foreign currency gains and losses are reported on a net basis in the Consolidated Statement of Profit and Loss.

K) Employee benefits

Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions to a separate entity and will have no legal or constructive obligation to pay further amounts.

The Group makes specified monthly contribution towards employee provident fund to Government administered provident fund scheme, which is a defined contribution scheme. The Group's contribution is recognised as an expense in the Consolidated Statement of Profit and Loss during the period in which the employee renders the related service.

Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan.

Gratuity

For defined benefit plans in the form of gratuity fund, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuation being carried out at the end of each annual reporting period. The contributions made to the fund are recognised as plan assets. The defined benefit obligation as reduced by fair value of plan assets is recognised in the Consolidated Balance Sheet. Re-measurements are recognised in the other comprehensive income, net of tax in the year in which they arise.

When the calculation results in a potential asset for the Group, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

Remeasurement of the net defined benefit liability, which comprises actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in other comprehensive income. Net interest expense/ (income) on the net defined liability/ (asset) is computed by applying the discount rate determined by reference to market yields at the end of the reporting period on government bonds. This rate is applied on the net defined liability/ (asset), to the net defined liability/ (asset) at the start of the financial year after taking into account any changes as a result of contribution and benefit payments during the year. Net interest expense and other expenses related to defined benefit plans are recognised in the Consolidated Statement of Profit and Loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Share-based payment arrangements

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. That cost is recognised, together with a corresponding increase in 'Share based payment' reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. For share-based payment arrangements with non-vesting conditions, grant date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes. The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

Other long-term employee benefits

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised as a liability at the present value of the defined benefit obligation as at the Balance Sheet date. The cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each Balance Sheet date. Actuarial gains and losses are recognised in the Consolidated Statement of Profit and Loss in the period in which they occur.

L) Revenue

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Group expects to receive in exchange for those products or services. Revenue (other than for those items to which Ind AS 109 Financial Instruments are applicable) towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration, if any) allocated to that performance obligation. The transaction price of services rendered is net of variable consideration on account of various discounts and claims accepted by the Group as part of the contract.

Revenue from registrar and transfer agency services, including tech-enabled investor solutions for domestic mutual funds, corporates, alternative and wealth management businesses, and pension fund solutions, is recognized based on the terms of the respective contracts. This revenue is recognized either over time as services are performed or based on the number of transactions processed or point-in time as and when services are rendered.

Revenue from the sale of distinct internally developed software is recognised upfront at the point in time when the system / software is delivered to the customer. In cases where implementation and / or customisation services rendered significantly modifies or customises the software, these services and software are accounted for as a single performance obligation and revenue is recognised over time on a percentage of completion method. The Company has adopted the output method to measure progress of each performance obligation.

Recoverable expenses represent expenses incurred in relation to services performed that are recovered from the customers based on the agreed terms and conditions..

Contract assets are recognised when there are excess of revenues earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

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Unearned and deferred revenue ("contract liability") is recognised when there are billings in excess of revenues.

Revenue from the sale of distinct internally developed software is recognised upfront at the point in time when the system / software is delivered to the customer. In cases where implementation and / or customisation services rendered significantly modifies or customises the software, these services and software are accounted for as a single performance obligation and revenue is recognised over time on a percentage of completion method.

Contract fulfilment costs are generally expensed as incurred except for certain service costs which meet the criteria for capitalisation. Such costs are amortised over the contractual period. The assessment of this criteria requires the application of judgement, in particular when considering if costs generate or enhance resources to be used to satisfy future performance obligations and whether costs are expected to be recovered.

Trade receivables

Trade receivables are amounts due from customers for services rendered in the ordinary course of business. Trade receivables are recognised initially at transaction price unless they contain significant financing component. The Group holds trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost, less provision for expected credit loss.

M) Other income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition. Interest income is included in other income in the Consolidated Statement of Profit and Loss.

Dividends are recognised in Consolidated Statement of Profit or Loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Group, and the amount of the dividend can be measured reliably.

N) Borrowings and related cost

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method.

Borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

O) Provisions, contingent liabilities and contingent assets

Provisions are recognised when there is a present obligation (legal or constructive) as a result of a past event and it is probable ("more likely than not") that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, considering the risks and uncertainties surrounding the obligation.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or the amount of the obligation cannot be measured with sufficient reliability, The Group does not recognize a contingent liability but discloses the same as per the requirements of Ind AS 37, unless the probability of outflow of resources embodying economic benefits is remote.

Contingent assets are not recognised in the Consolidated Financial Statements since this may result in the recognition of income that may never be realized. However, when the realization of income is virtually certain, then the related asset is not a contingent asset and is recognised.

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A contract is considered as onerous when the expected economic benefits to be derived by the Group from the contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision for an onerous contract is measured at the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Group recognises any impairment loss on the assets associated with that contract.

Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

P) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments also include derivative contracts such as foreign currency forward contracts, embedded derivatives in the host contract, etc.

Financial assets

Initial recognition and measurement

The Group initially recognises trade receivables and debt securities issued on the date on which they are originated. The Group recognises the other financial assets on the trade date, which is the date on which the Group becomes a party to the contractual provisions of the instrument.

All financial assets are recognised initially at fair value, plus in the case of financial assets are recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables which do not contain a significant financial component are measured at transaction value.

Classifications and subsequent measurement

Classifications

The Group classifies its financial assets as subsequently measured at either amortised cost or fair value depending on the Group's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

Business model assessment

The Group makes an assessment of the objective of a business model in which an asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management.

Assessment whether contractual cash flows are solely payments of principal and interest

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition.

Financial asset at amortised cost

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at Fair value though profit and loss (FVTPL):

a) it is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and

b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the Effective Interest Rate ('EIR') method. Amortised cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

Financial asset at fair value through Other Comprehensive Income (FVOCI)

A financial asset is measured at FVOCI only if it meets both of the following conditions and is not designated as at Fair value though profit and loss (FVTPL):

a) it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets.

b) the contractual terms of the financial asset represent contractual cash flows that are solely payments of principal and interest.

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After initial measurement, such financial assets are subsequently measured at fair value with changes in fair value recognised in other comprehensive income (OCI). Interest income is recognised basis EIR method and the losses arising from ECL impairment are recognised in the Consolidated Statement of Profit and Loss.

Financial asset at fair value through profit and loss (FVTPL)

Any financial asset, which does not meet the criteria for categorisation as at amortised cost or as FVOCI as described above, is classified as at FVTPL.

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income are recognized in Consolidated Statement of Profit and Loss.

Reclassification of financial assets

Financial assets are not reclassified subsequent to their initial recognition, except in the period after the Group changes its business model for managing financial assets.

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is primarily derecognised (i.e. removed from the Group's Consolidated Balance Sheet) when:

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

Impairment of financial assets

The Group recognises loss allowances for expected credit losses on financial assets measured at amortised cost. At each reporting date, the Group assesses whether financial assets carried at amortised cost are credit impaired. A financial asset is 'credit impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract;
- it is probable that the borrower will enter bankruptcy or other financial reorganization; or
- the disappearance of an active market for security because of financial difficulties.

The Group measures loss allowances at an amount equal to lifetime expected credit losses.

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Group is exposed to credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Group considers reasonable and or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and including forward looking information.

Measurement of expected credit losses

Expected credit losses are a probability weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).

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Presentation of allowance for expected credit losses in the Consolidated Balance Sheet

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss or at amortised cost, as appropriate.

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

Classification and subsequent measurement

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

Financial liabilities at amortised cost

After initial recognition, financial liabilities are subsequently measured at amortised cost using the effective interest rate (EIR) method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Consolidated Statement of Profit and Loss.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities designated upon initial recognition as at fair value through profit or loss.

Gains or losses on liabilities held for trading are recognised in the Consolidated Statement of Profit and Loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains and losses attributable to changes in own credit risk are recognised in OCI. These gains and losses are not subsequently transferred to profit and loss. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the Consolidated Statement of Profit and Loss.

Derecognition of financial liabilities

Group derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expire. Group also derecognizes a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognized at fair value. The difference between the carrying amount of the financial liability extinguished and a new financial liability with modified terms is recognized in the Consolidated Statement of Profit and Loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Consolidated Balance Sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously ('the offset criteria').

Q) Income taxes

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

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and

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tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred tax

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

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

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the balance sheet date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

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

Current and deferred tax are recognised in the Consolidated Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

Deferred tax liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries where the Group is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

R) Cash and cash equivalents

Cash and cash equivalents are short-term highly liquid investments that are readily convertible into cash with original maturities of three months or less. Cash and cash equivalents consist primarily of cash and deposits with banks and interest accrued on deposits.

S) Earnings per share

Basic earnings per share ("EPS") is computed by dividing the net profit or loss after tax for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, net profit or loss after tax for the year and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares. Dilutive potential equity shares are deemed to be converted as of the beginning of the year, unless they have been issued at a later date.

T) Business combinations

Business combinations have been accounted for using the acquisition method under the provisions of Ind AS 103, Business Combinations. The cost of an acquisition is measured at the fair value of the assets transferred, equity instruments issued and liabilities incurred or assumed at the date of acquisition, which is the date on which control is transferred to the Group. The cost of acquisition also includes the fair value of any contingent consideration. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values on the date of acquisition. Transaction cost that the Group incurs in connection with business combination such as finders fees, legal fees, due diligence and other professional fees are charged to equity.

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Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

In case of business combinations taking under scheme of amalgamation approved by Courts in India, the accounting treatment as specified in the court order is followed for recording such business combination.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

U) Recent Pronouncements

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Group w.e.f. April 1, 2024. The Group has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

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3 Property, plant and equipment and Capital work-in-progress

Particulars	Leasehold improvements	Computers and other related assets	Furniture and fixtures	Office equipment	Plant and machinery	Vehicles	Total Property, plant and equipment	Capital work-in-progress
Cost								
Balance as at 1 April 2023	219.08	651.71	20.38	46.08	8.23	20.45	**965.93**	0.21
Acquired through business combination	-	8.63	0.89	0.20	-	-	**9.72**	-
Additions	32.19	197.64	4.39	13.17	1.41	18.38	**267.18**	27.41
Disposals^	-	(10.67)	-	(0.04)	-	(4.50)	**(15.21)**	(27.62)
Exchange differences on translation of foreign operations	(9.01)	(1.68)	(0.69)	6.98	-	-	**(4.40)**	-
Balance as at 31 March 2024	**242.26**	**845.63**	**24.97**	**66.39**	**9.64**	**34.33**	**1,223.22**	**-**
Additions	69.70	236.37	16.44	12.66	6.32	41.18	**382.67**	114.03
Reclassification	-	0.18	-	-	-	-	**0.18**	2.94
Disposals^	(73.20)	(26.77)	-	(0.82)	(0.05)	-	**(100.84)**	(82.46)
Exchange differences on translation of foreign operations	0.05	0.39	0.06	0.03	-	-	**0.53**	-
Balance as at 31 March 2025	**238.81**	**1,055.80**	**41.47**	**78.26**	**15.91**	**75.51**	**1,505.76**	**34.51**

^ Disposals with respect to capital work-in-progress represent transfers to leasehold improvements by way of capitalisation.

Particulars	Leasehold improvements	Computers and other related assets	Furniture and fixtures	Office equipment	Plant and machinery	Vehicles	Total Property, plant and equipment	Capital work-in-progress
Accumulated depreciation								
Balance as at 1 April 2023	167.46	341.28	13.14	33.76	2.80	4.77	**563.21**	-
Acquired through business combination	-	5.26	0.41	0.09	-	-	**5.76**	-
Depreciation for the year	12.87	153.69	3.23	7.02	0.77	4.99	**182.57**	-
Disposals	-	(10.61)	-	(0.04)	-	(2.00)	**(12.65)**	-
Exchange differences on translation of foreign operations	(1.53)	(1.24)	(0.05)	(1.49)	-	0.03	**(4.28)**	-
Balance as at 31 March 2024	**178.80**	**488.38**	**16.73**	**39.34**	**3.57**	**7.79**	**734.61**	**-**
Depreciation for the year	22.19	157.84	6.75	9.65	1.00	9.67	**207.10**	-
Reclassification	-	0.06	-	-	-	-	**0.06**	-
Disposals	(73.20)	(22.04)	-	(0.82)	(0.05)	-	**(96.11)**	-
Exchange differences on translation of foreign operations	0.05	0.18	0.04	0.01	-	-	**0.28**	-
Balance as at 31 March 2025	**127.84**	**624.42**	**23.52**	**48.18**	**4.52**	**17.46**	**845.94**	**-**
Carrying amounts (net)								
Balance as at 31 March 2025	**110.97**	**431.38**	**17.95**	**30.08**	**11.39**	**58.05**	**659.82**	**34.51**
Balance as at 31 March 2024	63.46	357.25	8.24	27.05	6.07	26.54	**488.61**	-

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Ageing of Capital work in progress:

Particulars	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Balance as at 31 March 2025					
Projects in progress	31.57	2.94	-	-	**34.51**
Projects temporarily suspended	-	-	-	-	**-**
Balance as at 31 March 2024					
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

Projects whose completion is overdue/ has exceeded its cost compared to its original plan:

Particulars	To be completed in				
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
As at 31 March 2025					
Project 1	24.72	-	-	-	**24.72**
As at 31 March 2024					
Project 1	-	-	-	-	**-**

Notes:

(a) The Group has not carried out any revaluation of its property, plant and equipment.

(b) The Group does not hold any immovable property in its own name.

(c) There are no capital work-in-progress where completion is overdue or has exceeded its cost compared to its original plan, other than those disclosed above.

4 Goodwill

Particulars	On Business Combination	Others*	Total
Cost			
Balance as at 1 April 2023	6,896.47	125.85	**7,022.32**
Additions	91.35	-	**91.35**
Balance as at 31 March 2024	**6,987.82**	**125.85**	**7,113.67**
Additions	-	-	**-**
Balance as at 31 March 2025	**6,987.82**	**125.85**	**7,113.67**
Accumulated amortisation			
Balance as at 1 April 2023	1,588.01	-	**1,588.01**
Amortisation for the year	-	-	**-**
Balance as at 31 March 2024	**1,588.01**	**-**	**1,588.01**
Amortisation for the year	-	-	**-**
Balance as at 31 March 2025	**1,588.01**	**-**	**1,588.01**
Carrying amounts (net)			
Balance as at 31 March 2025	**5,399.81**	**125.85**	**5,525.66**
Balance as at 31 March 2024	5,399.81	125.85	**5,525.66**

Note:

(i) Refer Note 41 for the impairment assessment carried out by the Management.

(ii) Refer Note 42(B) for details of NCLT order received by the Group in respect of amortisation of goodwill.

**Represents carrying value of goodwill appearing in the consolidated financial statements of the transferor company as on the date of amalgamation described in Note 42(B).*

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5 Other intangible assets and Intangible assets under development

Particulars	Computer software	Internally generated softwares	Customer relationships	Trademarks	Non-compete agreement	Total	Internally generated intangibles under development*	Intangible assets under development*	Total
Cost									
Balance as at 1 April 2023	393.70	514.67	232.89	43.49	39.33	**1,224.08**	357.97	39.53	**397.50**
Additions	111.94	483.69	-	-	-	**595.63**	440.97	34.44	**475.41**
Deletions/ adjustments^	(0.23)	-	-	-	-	**(0.23)**	(484.75)	(14.53)	**(499.28)**
Impairment#	-	-	-	-	-	**-**	(4.80)	-	**(4.80)**
Exchange differences on translation of foreign operations	0.01	-	-	-	-	**0.01**	-	-	**-**
Balance as at 31 March 2024	**505.42**	**998.36**	**232.89**	**43.49**	**39.33**	**1,819.49**	**309.39**	**59.44**	**368.83**
Additions	117.47	511.48	0.00	0.00	0.00	**628.95**	396.55	20.24	**416.79**
Reclassification	(81.87)	81.63	-	-	-	**(0.24)**	9.66	(12.60)	**(2.94)**
Deletions/ adjustments^	(64.98)	-	-	-	-	**(64.98)**	(511.48)	(11.17)	**(522.65)**
Reclassification to asset held for sale	-	(74.04)	-	-	-	**(74.04)**	-	-	**-**
Impairment#	-	-	-	-	-	**-**	-	(1.74)	**(1.74)**
Exchange differences on translation of foreign operations	0.27	-	-	-	-	**0.27**	-	-	**-**
Balance as at 31 March 2025	**476.31**	**1,517.43**	**232.89**	**43.49**	**39.33**	**2,309.45**	**204.12**	**54.17**	**258.29**
Accumulated amortisation									
Balance as at 1 April 2023	203.99	47.83	149.94	5.76	9.01	**416.53**	-	-	**-**
Amortisation for the year	26.03	131.25	45.23	12.85	7.89	**223.25**	-	-	**-**
Deletions/ adjustments^	(0.23)	-	-	-	-	**(0.23)**	-	-	**-**
Exchange differences on translation of foreign operations	0.05	-	-	-	-	**0.05**	-	-	**-**
Balance as at 31 March 2024	**229.84**	**179.08**	**195.17**	**18.61**	**16.90**	**639.60**	**-**	**-**	**-**
Amortisation for the year	61.50	206.94	28.17	5.03	7.86	**309.50**	-	-	**-**
Reclassification	(32.13)	21.54	-	10.53	-	**(0.06)**	-	-	**-**
Deletions/ adjustments^	(64.98)	-	-	-	-	**(64.98)**	-	-	**-**
Reclassification to asset held for sale	-	(12.36)	-	-	-	**(12.36)**			
Exchange differences on translation of foreign operations	0.07	-	-	-	-	**0.07**	-	-	**-**
Balance as at 31 March 2025	**194.30**	**395.20**	**223.34**	**34.17**	**24.76**	**871.77**	**-**	**-**	**-**
Carrying amounts (net)									
Balance as at 31 March 2025	**282.01**	**1,122.23**	**9.55**	**9.32**	**14.57**	**1,437.68**	**204.12**	**54.17**	**258.29**
Balance as at 31 March 2024	275.58	819.28	37.72	24.88	22.43	**1,179.89**	309.39	59.44	**368.83**

Note:

** Intangible assets under development represent internally generated as well as purchased softwares for business operations and licensing.*

^ Disposals with respect to internally generated intangibles under development/ intangible assets under development represent transfers to internally generated softwares/ computer software respectively, by way of capitalisation.

 # Due to change in market conditions and their use, the carrying amount of certain Internally generated intangibles under development/ Intangible assets under development has been reduced to its recoverable amount by recognition of an impairment loss in profit or loss.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

(All amounts are in ₹ millions, unless otherwise stated)

Ageing of Intangible assets under development

Particulars	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Balance as at 31 March 2025					
Projects in progress	197.52	31.15	27.12	2.50	**258.29**
Projects temporarily suspended	-	-	-	-	**-**
Balance as at 31 March 2024					
Projects in progress	66.36	217.33	85.14	-	**368.83**
Projects temporarily suspended	-	-	-	-	**-**

Projects whose completion is overdue/ has exceeded its cost compared to its original plan

Particulars	To be Completed in				
	Less than 1 years	1 to 2 years	2 to 3 years	More than 3 years	Total
Balance as at 31 March 2025					
Project 1	46.55	-	-	-	**46.55**
Project 2	40.15	-	-	-	**40.15**
Project 3	5.66	-	-	-	**5.66**
Project 4	3.45	-	-	-	**3.45**
Project 5	1.92	-	-	-	**1.92**
Project 6	0.87	-	-	-	**0.87**
Project 7	2.42	-	-	-	**2.42**
Balance as at 31 March 2024					
Project 1	62.31	-	-	-	**62.31**
Project 2	45.99	-	-	-	**45.99**
Project 3	43.91	-	-	-	**43.91**
Project 4	33.44	-	-	-	**33.44**
Project 5	20.34	-	-	-	**20.34**
Project 6	18.34	-	-	-	**18.34**
Project 7	16.38	-	-	-	**16.38**
Project 8	13.89	-	-	-	**13.89**
Project 9	11.27	-	-	-	**11.27**
Project 10	-	48.76	-	-	**48.76**
Project 11	2.96	-	-	-	**2.96**
Project 12	1.04	-	-	-	**1.04**
Project 13	0.70	-	-	-	**0.70**
Project 14	0.58	-	-	-	**0.58**
Project 15	0.24	-	-	-	**0.24**

Note:

(a) The Group has not carried out any revaluation of its other intangible assets.

(b) There are no projects where completion is overdue or has exceeded its cost compared to its original plan, other than those disclosed above.

5A Non-current assets held for sale

On October 28, 2024, the Board of the Parent Company has approved the terms of a joint venture agreement ("JVA") to be entered into by the Parent Company with Computer Age Management Services Limited ("CAMS") with respect to the incorporation of a joint venture company ("JVCo") by the Parent Company and CAMS, for the purposes of owning, developing, maintaining and operating the jointly developed investment management platform and ecosystem named 'MF Central' ("Transaction"). As part of the Transaction, the Board has also approved the proposal for primary equity capital infusion (in one or more tranches) in the JVCo by the Parent Company, up to an aggregate amount equivalent to ₹135 million in connection with the Transaction.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

(All amounts are in ₹ millions, unless otherwise stated)

MF Central is a collaboration between the Parent Company and CAMS in 2021 as per SEBI' directive, to operationalize and fulfil the objective of investor convenience and to stay fully aligned to the regulatory intent of SEBI.

Accordingly, the JVCo, by name, MFC Technologies Private Limited has been incorporated w.e.f March 8, 2025. As of March 31, 2025, the Parent Company is yet to make the capital infusion. Accordingly, this amount has been classified under other commitments (Refer Note 34).

The Parent Company has incurred transaction costs of ₹ 10.87 million, towards legal and consultancy charges, and related stamp duty charges in connection with JVCo. Considering that these costs are in the nature of transaction costs incurred by the Parent Company for the purposes of its investment in the JVCo, the same have been included in the Parent Company's cost of investment in the JVCo. (Refer Note 7b)

The Parent Company has developed and capitalized certain intangible assets related to the MF Central platform and pursuant to the JVA, these assets will be transferred to the JVCo at their fair value less costs to sell. Upon obtaining approval of the Board, these intangible assets have been classified as non-current assets held for sale.

The details of cost, accumulated amortisation and carrying amount (net) of the intangible assets classified as non-current assets held for sale are as follows:

Particulars	Amount
Cost	74.04
Accumulated amortisation	(12.36)
Carrying amount (net)	**61.68**

The above intangible assets are presented under the "Domestic mutual fund investor solutions" reportable segment. Also, these assets are measured at carrying amount as of the classification date, given that the fair value less costs to sell exceeds the carrying amount. Consequently, no impairment loss has been recognized upon such classification.

As the Group jointly controls the entity with other investors, the Group's interest in this entity has been accounted under the equity method of accounting under Ind AS 111 - Joint Arrangements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

(All amounts are in ₹ millions, unless otherwise stated)

6 Leases

A Following are the movements in the carrying values of right of use assets:

Particulars	Category of ROU Assets
	Premises
Balance as at 01 April 2023	**606.91**
Prepayments	10.36
Additions	289.97
Deletions	(3.88)
Exchange difference on translation of foreign operations	(0.63)
Balance as at 31 March 2024	**902.73**
Additions	88.38
Prepayments	2.35
Deletions	(29.48)
Exchange difference on translation of foreign operations	1.32
Balance as at 31 March 2025	**965.30**
Accumulated depreciation	
Balance as at 01 April 2023	**338.25**
Depreciation for the year	119.58
Exchange difference on translation of foreign operations	(0.22)
Disposal	(2.31)
Balance as at 31 March 2024	**455.30**
Depreciation for the year	126.17
Exchange difference on translation of foreign operations	0.75
Disposal	(25.20)
Balance as at 31 March 2025	**557.02**
Carrying amounts (net)	
Balance as at 31 March 2025	**408.28**
Balance as at 31 March 2024	447.43

The aggregate depreciation expense for the year on right-of-use assets is included under depreciation, impairment and amortisation expense in the consolidated statement of profit and loss (Refer Note 29).

B Following are the movements in lease liabilities:

Particulars	31 March 2025	31 March 2024
Opening balance	**486.61**	**297.70**
Additions	88.24	289.97
Exchange differences on translation of foreign operations	0.82	(0.41)
Finance cost accrued during the year	39.54	38.79
Deletions	(5.17)	(1.97)
Payment of lease liabilities	(144.81)	(137.47)
Closing balance	**465.23**	**486.61**
Non-current lease liabilities	343.96	379.76
Current lease liabilities	121.27	106.85

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

(All amounts are in ₹ millions, unless otherwise stated)

C The following are the amounts recognised in standalone statement of profit and loss:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Depreciation on right-of-use assets	126.17	119.58
Interest expenses	39.67	38.79
Short- term lease expense	51.82	46.24
Low value lease expense	-	-
Variable lease expense	-	-
	217.66	**204.61**

D The following is the cash outflow on leases:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Payment of principal portion on lease liabilities	105.27	98.68
Interest on lease liabilities	39.54	38.79
Total cash outflow on leases	**144.81**	**137.47**

E The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Particulars	As at 31 March 2025	As at 31 March 2024
Less than 1 year	152.45	140.15
1 to 5 years	334.79	402.94
Over 5 years	69.63	30.27

F Extension options

Some property leases contain extension options exercisable by the Group up to five years before the end of the non-cancellable contract period. Where practicable, the Group seeks to include extension options in new leases to provide operational flexibility. The extension options held are exercisable only by the Group and not by the lessors. The Group assesses at the lease commencement date whether it is reasonably certain to exercise the extension options. The Group reassesses whether it is reasonably certain to exercise the options if there is a significant event or significant changes in circumstances within its control.

The Group has estimated that the potential future lease payments, should it exercise the extension option, would result in an increase in lease liability of ₹ 237.66 million (31 March 2024: ₹ 219.45 million).

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

(All amounts are in ₹ millions, unless otherwise stated)

7 Investments accounted for using the equity method

Particulars	As at 31 March 2025	As at 31 March 2024
(a) Investment in equity instruments of associate company, carried at cost and unquoted		
Nil (31 March 2024: 1,041,525) equity shares of Fintech Products and Solutions India Private Limited (FPSIPL), face value of ₹ 10 each, fully paid-up representing Nil (31 March 2024: 20.95%) as percentage ownership interest*	-	40.92
	-	**40.92**
(b) Investment in equity instruments of joint venture, carried at cost and unquoted		
5,000 (31 March 2024: Nil) equity shares of MFC Technologies Private Limited, face value of ₹ 10 each fully paid-up^	10.92	-
	10.92	**-**
Total	**10.92**	**40.92**
Aggregate amount of un-quoted investments	10.92	40.92
Aggregate amount of impairment in value of investments	-	-

** On July 3, 2024, the Company divested its interest of 20.95% in Fintech Products and Solutions (India) Private Limited for a total cash consideration of ₹ 65.00 million.*

^ The Parent Company has subscribed to the equity shares of MFC Technologies Private Limited, with the subscription amount yet to be remitted.

8 Other non-current financial assets

Particulars	As at 31 March 2025	As at 31 March 2024
(Unsecured, considered good)		
Rental deposits	61.70	54.49
Electricity deposits	4.14	3.90
Telephone deposits	0.09	0.08
Bank deposits (due to mature after 12 months from balance sheet date)*	31.24	10.72
	97.17	**69.19**

** Includes bank deposits amounting to ₹ 7.59 million (31 March 2024: ₹ 0.68 million) which is not freely remissible because of contractual restrictions.*

The Group's exposure to credit risks is disclosed in Note 39.

9 Non-current tax assets (net)

Particulars	As at 31 March 2025	As at 31 March 2024
Advance income-tax including tax deducted at source*	61.49	95.33
	61.49	**95.33**

**Net of provision for tax 31 March 2025: ₹ 1,322.92 million (31 March 2024: ₹ 1,094.52 million)*

10 Other non-current assets

Particulars	As at 31 March 2025	As at 31 March 2024
Capital advances	0.76	0.41
Prepayments	52.56	42.49
Contract fulfillment costs	18.19	13.19
	71.51	**56.09**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

(All amounts are in ₹ millions, unless otherwise stated)

11 Current investments

Particulars	As at 31 March 2025	As at 31 March 2024
Investments in mutual funds - quoted - at Fair value through profit or loss		
49,732 (31 March 2024: Nil) units of DSP Blackrock Liquidity Fund - Direct Plan - Growth	184.42	-
356,590 (31 March 2024: 46,605) units of HSBC Liquid Fund - Direct Plan - Growth	921.55	46.69
212,998 (31 March 2024: 38,266) units of TATA Liquid Fund - Direct Plan - Growth	871.76	38.32
75,099 (31 March 2024: Nil) units of HDFC Liquid Fund - Direct Plan - Growth	382.51	-
578,576 (31 March 2024: Nil) units of ICICI Prudential Liquid Fund - Direct Plan - Growth	222.11	-
2,373,493 (31 March 2024: 4,706,743) units of Aditya Birla Liquid Fund - Direct Plan - Growth	993.84	471.88
118,528 (31 March 2024: 102,943) units of Franklin templeton Liquid Fund - Direct Plan - Growth	461.87	103.17
96,194 (31 March 2024: 482,810) units of Bandhan Liquid Fund - Direct Plan - Growth	301.33	483.90
65,631 (31 March 2024: 274,125) units of SBI Liquid Fund - Direct Plan - Growth	266.19	313.61
	4,605.58	**1,457.57**
Aggregate amount of quoted current investments and market value thereof	4,605.58	1,457.57
Aggregate amount of impairment in value of investments	-	-

Note: The Parent Company holds certain shares of its customers as a trustee. The Parent Company is in the process of transferring those shares to the relevant account based on the instructions to be received from respective customers.

12 Trade receivables

Particulars	As at 31 March 2025	As at 31 March 2024
(a) Trade receivables considered good - secured	-	-
(b) Trade receivables considered good - unsecured*	1,996.74	1,637.14
(c) Trade receivables which have significant increase in credit risk	-	-
(d) Trade receivables - credit impaired	14.94	-
Gross trade receivables	**2,011.68**	**1,637.14**
Less: Loss allowance	(85.08)	(118.14)
Net trade receivables	**1,926.60**	**1,519.00**
Movement in loss allowance is as follows:		
Opening balance	112.07	160.15
Allowance for credit loss	17.73	39.79
Less: Allowance utilised during the year	(44.72)	(81.80)
Closing balance	**85.08**	**118.14**

Trade receivables are unsecured and are derived from revenue from operations i.e. fee revenue and recoverable expenses revenue. No interest is charged on the outstanding balance, regardless of the age of the balance. The Group applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss towards expected risk of delays and default in collection. The Group has used a practical expedient by computing the expected credit loss allowance based on a provision matrix. Management makes specific provision in cases where there are known specific risks of customer default in making the repayments. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information. The expected credit loss allowance is based on the ageing of the days the receivables are due and the rates as per the provision matrix.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

(All amounts are in ₹ millions, unless otherwise stated)

Ageing of gross trade receivables as at 31 March 2025 is as under:

Particulars	Unbilled	Not due	Outstanding for following periods from the due date of payment					Total
			Less than 6 Months	6 months - 1 year	1 to 2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	254.88	1,125.91	461.92	70.07	46.80	12.00	25.16	**1,996.74**
(ii) Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables – credit impaired	-	-	-	0.54	2.42	1.56	10.42	**14.94**
(iv) Disputed Trade receivables – considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-	-

Ageing of gross trade receivables as at 31 March 2024 is as under:

Particulars	Unbilled	Not due	Outstanding for following periods from the due date of payment					Total
			Less than 6 Months	6 months - 1 year	1 to 2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	118.19	1,048.98	332.74	36.71	29.80	38.23	32.49	**1,637.14**
(ii) Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables – credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade receivables – considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-	-

There are no trade receivables due to the Group by Directors either individually, severally or jointly with another person, by firms or private companies in which any director is a partner or director or member, other than as disclosed in Note 38.

The Group's exposure to credit and currency risks, and loss allowances related to trade receivables are disclosed in Note 39.

**Includes receivables from related parties. Refer Note 38.*

13 Cash and cash equivalents

Particulars	As at 31 March 2025	As at 31 March 2024
Cash on hand	0.08	0.07
Balances with banks:		
(i) in current accounts*	336.20	177.64
(ii) in deposits	45.25	386.30
	381.53	**564.01**

' Includes stamp duty amount received from customers amounting to ₹ 71.77 million as of 31 March 2025 (31 March 2024: ₹ 42.28 million) for the purpose of onward remittance of the same to the Registration & Stamps Department (Refer Note 21).*

The Group's exposure to credit risk are disclosed in Note 39.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

(All amounts are in ₹ millions, unless otherwise stated)

14 Bank balances other than cash and cash equivalents

Particulars	As at 31 March 2025	As at 31 March 2024
Bank balance in deposit accounts (having original maturity of more than 3 months but less than 12 months)*	1,322.20	1,953.27
Other bank balances#	0.10	-
	1,322.30	**1,953.27**

** Includes bank deposits amounting to ₹ 26.46 million (31 March 2024: ₹ 27.02 million) which is not freely remissible because of contractual restrictions.*

 # Represents amount earmarked for payment of dividend (Refer Note 21).

The Group's exposure to credit risks are disclosed in Note 39.

15 Other current financial assets

Particulars	As at 31 March 2025	As at 31 March 2024
Unsecured, Considered good		
Rental deposits	4.35	3.35
Stamp duty receivables (Refer Note 13)	148.01	119.44
Other receivables#	0.41	5.01
Bank deposits (having original maturity of more than 12 months and due to mature within 12 months from balance sheet date)*	255.08	26.01
Other deposits	17.92	17.63
	425.77	**171.44**
Unsecured, Considered doubtful		
Other receivables	2.32	3.95
	2.32	**3.95**
Less: Allowance for credit loss		
Other receivables	(2.32)	(3.95)
	(2.32)	**(3.95)**
	425.77	**171.44**
Movements in allowance for credit loss of other current financial assets are as follows:		
Opening balance	3.95	9.07
Allowance for credit loss created during the year	3.60	0.69
Less: Provision utilised during the year	(5.23)	(5.81)
Closing balance	**2.32**	**3.95**

** Includes bank deposits amounting to ₹ 1.02 million (31 March 2024: ₹ 0.55 million) which is not freely remissible because of contractual restrictions.*

 # Includes receivables from related parties. Refer Note 38.

The Group's exposure to credit risks are disclosed in Note 39.

16 Other current assets

Particulars	As at 31 March 2025	As at 31 March 2024
Advances to vendors for supply of goods/ services	23.04	14.73
Balance with government authorities	1.74	2.47
Prepayments	168.91	196.78
Contract fulfillment costs	12.22	17.59
Advances to employees	5.22	14.28
	211.13	**245.85**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

(All amounts are in ₹ millions, unless otherwise stated)

17 Share capital

Particulars	As at 31 March 2025	As at 31 March 2024
Authorised		
(a) 175,980,000 (31 March 2024: 175,980,000) equity shares of ₹ 10 each	1,759.80	1,759.80
(b) 1,000 (31 March 2024: 1,000) preference shares of ₹ 200 each	0.20	0.20
	1,760.00	**1,760.00**
Issued, subscribed and paid-up		
(a) 172,083,343 (31 March 2024: 170,988,673) equity shares of ₹ 10 each, fully paid-up	1,720.83	1,709.89
(b) Nil (31 March 2024: Nil) preference shares of ₹ 200 each	-	-
	1,720.83	**1,709.89**

a. Terms and rights attached to equity shares

The Parent Company has a single class of equity shares having a par value of ₹10 per equity share. Accordingly, all equity shares rank equally with regard to dividends and in the Parent Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. In the event of liquidation of the Parent Company, the holders of equity shares will be entitled to receive the residual assets of the Parent Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held. Each holder of equity shares is entitled to one vote per share.

Under the shareholders agreement dated 3 August 2017 executed between the Parent Company and its shareholders, and as amended subsequently ("SHA 2017"), one of the shareholders of the Parent Company had been granted a right to subscribe to additional equity shares of the Parent Company upon fulfillment of various performance related and other milestones as defined in the SHA 2017. During the year ended 31 March 2022, the Parent Company and its shareholders have entered into a agreement to terminate the SHA 2017 ("Termination Agreement") wherein each of the Parties has agreed that, notwithstanding anything contained in the Existing SHA, on and from the Effective Date (as defined in Termination Agreement), the SHA 2017 (including any rights, duties and obligations of the Parties under or incidental to the SHA 2017) shall stand unconditionally and irrevocably terminated and shall cease to have any force or effect without any further action being required from any Party.

b. Terms and rights attached to preference shares

i) Redeemable Preference Shares (RPS):

On 25 October 2021, the Parent Company has issued 1,000 non-convertible redeemable preference shares having face value of ₹ 200 each share at par on a private placement basis for a maximum period of 20 years from the date of issue. These RPS shall not carry any voting rights. The RPS shall be subordinated to the existing indebtedness of the Parent Company and any future senior debt that the Parent Company may take.

The RPS shall be redeemed by the Parent Company in accordance with the provisions of the Companies Act, 2013 and the Share Subscription Agreement ("SSA") dated 28 May 2021 on or after 25 October 2023 ("the Target Redemption Date") and a redemption premium of ₹ 1,340.00 million shall be payable by the Parent Company subject to satisfaction of the conditions prescribed under the SSA. These RPS carry preferential non-cumulative dividend rate of 0.0001% per annum ("Preferential Dividend"), which shall be applicable until 25 October 2023. The dividend shall be due only when declared by the Board. In the event that the RPS are not redeemed on the Target Redemption Date or within 60 (sixty) days therefrom, in accordance with the SSA, then the dividend rate applicable on the RPS for the period after the Target Redemption Date, shall stand revised to a preferential cumulative dividend rate of 7% per annum, which shall further increase by 200 bps per annum at every anniversary of the Target Redemption Date, subject to a maximum of 13% per annum. The payment of such dividend shall be subject to deduction and withholding of taxes by the Parent Company as per applicable law. The RPS shall be non-participating in the surplus funds and surplus assets. The RPS are transferable subject to the conditions mentioned under SSA.

The Parent Company has bought back these RPS in financial year 2023-24.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

(All amounts are in ₹ millions, unless otherwise stated)

ii) Preference shares:

As and when the Board decides to issue these preference shares, the terms and rights attached to them would be approved.

c. Employee stock options:

The Parent Company has granted certain stock options to its employees and the employees of its subsidiaries. For details of shares reserved for issue under the Employee Stock Options Plan, Refer Note 43.

d. Reconciliation of shares outstanding at the beginning and end of the period:

Particulars	As at 31 March 2025		As at 31 March 2024	
	No. of shares	Amount	No. of shares	Amount
Opening balance	17,09,88,673	1,709.89	16,92,28,699	1,692.29
Shares issued upon exercise of employee stock options (Refer Note 43)	10,94,670	10.94	17,59,974	17.60
Shares outstanding at the end of the year	**17,20,83,343**	**1,720.83**	**17,09,88,673**	**1,709.89**

e. Details of shareholders holding more than 5% shares in the Company:

Particulars	As at 31 March 2025		As at 31 March 2024	
	No. of shares	% of total shares	No. of shares	% of total shares
Equity shares of ₹ 10 each fully paid up, held by:				
General Atlantic Singapore Fund Pte Ltd	5,50,26,100	31.98%	6,50,26,100	38.03%
Compar Estates and Agencies Private Limited	1,84,14,296	10.70%	1,84,14,296	10.77%
Kotak Mahindra Bank Limited	1,32,55,100	7.70%	1,32,55,100	7.75%
Total	**8,66,95,496**	**50.38%**	**9,66,95,496**	**56.55%**

f. Disclosure of shareholding of promoters:

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

Promoter name	As at 31 March 2025		As at 31 March 2024		% change during the year
	No. of shares	% of total shares	No. of shares	% of total shares	
Equity shares of ₹ 10 each fully paid up, held by:					
General Atlantic Singapore Fund Pte Ltd and its subsidiary	5,66,34,603	32.91%	6,66,34,603	38.97%	-15.55%
Total	**5,66,34,603**	**32.91%**	**6,66,34,603**	**38.97%**	**-15.55%**

Disclosure of shareholding of promoters as at March 31, 2024 is as follows:

Promoter name	As at 31 March 2024		As at 31 March 2023		% change during the year
	No. of shares	% of total shares	No. of shares	% of total shares	
Equity shares of ₹ 10 each fully paid up, held by:					
General Atlantic Singapore Fund Pte Ltd and its subsidiary	6,66,34,603	38.97%	8,36,34,603	49.42%	-21.15%
Total	**6,66,34,603**	**38.97%**	**8,36,34,603**	**49.42%**	**-21.15%**

g. During the period of five years immediately preceding the balance sheet date, no shares were allotted as fully paid up pursuant to a contract without payment being received in cash.

h. The Parent Company has not allotted any shares as fully paid by way of bonus shares during the five year period immediately preceding the respective balance sheet date.

i. During the period of previous five years immediately preceding the respective balance sheet date, the Parent Company has bought back 14,987,846 equity shares under Buy-back Plan 2019 and 1,000 RPS in financial year 2023-24.

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j. Enforcement Directorate (ED) vide its order dated 24 September 2021, has instructed the Parent Company not to facilitate the alienation/ sale/ creation of any lien or liability in respect of shares held by certain shareholders. On 11 March 2022, the Parent Company has received Provisional Attachment Order No. 06/2022 dated 8 March 2022 issued by the Deputy Director, Directorate of Enforcement, Hyderabad Zonal Office, whereby the ED has provisionally attached the equity shares held by those shareholders. Additionally, to the Parent Company's knowledge, these shares are subjected to an encumbrance in favour of certain lenders of those shareholders.

The Parent Company has received a letter dated 09 December 2022, from the Office of Additional Director, Directorate of Enforcement, Hyderabad Zonal Office on 13 December 2022 ("Authority", and such letter "ED Letter"). Pursuant to the ED Letter, the Authority has communicated that the attachment made pursuant to the provisional attachment order dated March 08, 2022, issued by the Attachment Order has been confirmed by the Adjudicating Authority (PMLA), New Delhi vide its order dated 1 December 2022.

k. (i) In respect of the year ended March 31, 2024, at the Parent Company's Annual General meeting held on August 29, 2024, the shareholders have approved a final dividend of ₹ 5.75 per equity share. The total amount paid with respect to such dividend is ₹ 985.28 million.

(ii) At the Parent Company's Board of Directors' meeting held on April 28, 2025, the Board has proposed a dividend of ₹ 7.50 per share which is subject to the approval of the Parent Company's shareholders.

18 Other equity

Particulars	Note	As at 31 March 2025	As at 31 March 2024
Other equity			
Capital reserve	a		
Balance at the beginning of the year		0.10	0.10
Add: Movement during the year		-	-
Balance at the end of the year		**0.10**	**0.10**
Share application money pending allotment	b		
Balance at the beginning of the year		4.98	6.80
Add: Movement during the year		(4.98)	(1.82)
Balance at the end of the year		**-**	**4.98**
Securities premium	c		
Balance at the beginning of the year		5,544.26	5,264.73
Add: Premium received on exercise of employee stock options		170.74	205.12
Add: Transfer from share based payment reserves on exercise of employee stock options		53.60	74.41
Balance at the end of the year		**5,768.60**	**5,544.26**
Retained earnings	d		
Balance at the beginning of the year		3,820.85	1,361.72
Add: Profit for the year		3,326.25	2,460.48
Less: Transfer on account of buy back of RPS (Refer Note 17(b))		-	(0.20)
Less: Re-measurement losses on defined benefit plans for the year		(10.33)	(1.15)
Less: Dividends (Refer Note 17(k))		(985.28)	-
Balance at the end of the year		**6,151.49**	**3,820.85**
Statutory reserve	e		
Balance at the beginning of the year		3.68	3.68
Add: Transfer during the year		-	-
Balance at the end of the year		**3.68**	**3.68**
Foreign currency translation reserve*	f		
Balance at the beginning of the year		5.01	8.29
Add: Movement during the year		8.32	(3.28)
Balance at the end of the year		**13.33**	**5.01**
Share based payment reserve	g		
Balance at the beginning of the year		96.05	139.73

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(All amounts are in ₹ millions, unless otherwise stated)

Particulars	Note	As at 31 March 2025	As at 31 March 2024
Add: Charge for the year, gross		129.77	19.48
Add: Charge for the options issued to the employees of subsidiaries		22.97	11.25
Less: Transferred to securities premium on exercise of stock options for the year		(53.60)	(74.41)
Balance at the end of the year		**195.19**	**96.05**
Capital redemption reserve	h		
Balance at the beginning of the year		150.08	149.88
Add: Movement during the year (Refer Note 17)		-	0.20
Balance at the end of the year		**150.08**	**150.08**
General reserve	i		
Balance at the beginning of the year		75.00	75.00
Add: Movement during the year		-	-
Balance at the end of the year		**75.00**	**75.00**
Total other equity	**(a+b+c+d+e+f+g+h+i)**	**12,357.47**	**9,700.01**

** The foreign currency translation reserve is solely derived from exchange differences arising on the translation of financial statements of foreign operations. There are no other components contributing to this reserve.*

Nature and purpose of other reserves

(a) Capital reserve

Reserve created was on cancellation of equity shares pursuant to Scheme of amalgamation approved by National Company Law Tribunal during the year ended 31 March 2019.

(b) Share application money pending allotment

Amount received in respect of exercise of stock options, pending allotment as of year-end. This will subsequently be adjusted at the time of allotment of shares.

(c) Securities premium

The amount received in excess of face value of the equity shares is recognised in Securities Premium Reserve. It can be utilised in accordance with the provisions of the Companies Act, 2013.

(d) Retained earnings

Retained earnings represents the net profits after all distributions and transfers to other reserves. It can be utilised or distributed in accordance with the provisions of the Companies Act, 2013.

(e) Statutory reserve

Under the provision of the Bahrain Commercial Companies Law, an amount equivalent to 10% of the subsidiary's profit for the year before appropriation is required to be transferred to a non distributable reserve account up to a minimum of 50% of the issued share capital. The Group decided to discontinue such transfer since the reserve has already reached 50% of the paid up share capital.

(f) Foreign currency translation reserve

Exchange differences arising on translation of the foreign operations are recognised in other comprehensive income and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed-off.

(g) Share-based payment reserve

The Parent Company has established various equity-settled share based payments plans for certain categories of employees of the Group. Refer Note 42 for further details on these plans.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

(All amounts are in ₹ millions, unless otherwise stated)

(h) Capital redemption reserve

The balance as of March 31, 2025 represents the reserve created for cancellation of 14,987,846 equity shares bought back under buy back plan in financial year 2019-20 and on account of buyback of 1,000 redeemable preference shares in financial year 2023-24 (Refer Note 17).

(i) General reserve

The general reserve is used time to time to transfer profits/ reserve from retained earning/other component of equity such as Debenture Redemption Reserve (DRR) for appropriation purposes. There is no policy of regular transfer. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to consolidated statement of profit and loss.

19 Non-current provisions

Particulars	As at 31 March 2025	As at 31 March 2024
Provision for employee benefits		
- Gratuity	15.75	5.27
- Compensated absences	77.45	-
- Provision for indemnity	0.04	3.78
	93.24	**9.05**

Refer Note 37 for disclosure related to employee benefits.

20 Trade payables

Particulars	As at 31 March 2025	As at 31 March 2024
Total outstanding dues of micro enterprises and small enterprises*	1.21	0.59
Total outstanding dues of creditors other than micro enterprises and small enterprises	669.25	354.00
	670.46	**354.59**

Ageing of trade payables as at 31 March 2025 is as under:

Particulars	Unbilled	Not due	Outstanding for following periods from the due date of payment				Total
			Less than 1 year	1 to 2 years	2-3 years	More than 3 years	
Micro enterprises and small enterprises	1.04	-	0.14	0.03	-	-	**1.21**
Other than micro enterprises and small enterprises	538.05	-	131.20	-	-		**669.25**
Disputed dues - micro enterprises and small enterprises	-	-	-	-	-	-	**-**
Disputed dues - other than micro enterprises and small enterprises	-	-	-	-	-	-	**-**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

(All amounts are in ₹ millions, unless otherwise stated)

Ageing of trade payables as at 31 March 2024 is as under:

Particulars	Unbilled	Not due	Outstanding for following periods from the due date of payment				Total
			Less than 1 year	1 to 2 years	2-3 years	More than 3 years	
Micro enterprises and small enterprises	-	-	0.59	-	-	-	**0.59**
Other than micro enterprises and small enterprises	327.74	-	26.26	-	-		**354.00**
Disputed dues - micro enterprises and small enterprises	-	-	-	-	-	-	**-**
Disputed dues - other than micro enterprises and small enterprises	-	-	-	-	-	-	**-**

** Refer Note 35 for disclosure relating to Micro enterprises and small enterprises.*

There are no trade payables due to related parties.

21 Other current financial liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Security deposit payable	0.10	2.39
Employee payables	165.58	144.77
Capital creditors		
- Total outstanding dues of micro enterprises and small enterprises*	0.27	0.20
- Total outstanding dues of creditors other than micro enterprises and small enterprises	1.61	0.21
Stamp duty payable	192.45	145.70
Unpaid dividends	0.10	-
Other liabilities^	95.80	94.08
	455.91	**387.35**

Ageing of capital creditors as at 31 March 2025 is as under:

Particulars	Unbilled	Not due	Outstanding for following periods from the due date of payment				Total
			Less than 1 year	1 to 2 years	2-3 years	More than 3 years	
Micro enterprises and small enterprises	-	0.14	0.13	-	-	-	**0.27**
Other than micro enterprises and small enterprises	-	-	1.61	-	-		**1.61**
Disputed dues - micro enterprises and small enterprises	-	-	-	-	-	-	**-**
Disputed dues - other than micro enterprises and small enterprises	-	-	-	-	-	-	**-**

Ageing of capital creditors as at 31 March 2024 is as under:

Particulars	Unbilled	Not due	Outstanding for following periods from the due date of payment				Total
			Less than 1 year	1 to 2 years	2-3 years	More than 3 years	
Micro enterprises and small enterprises	-	-	0.20	-	-	-	**0.20**
Other than micro enterprises and small enterprises	-	-	0.21	-	-		**0.21**
Disputed dues - micro enterprises and small enterprises	-	-	-	-	-	-	**-**
Disputed dues - other than micro enterprises and small enterprises	-	-	-	-	-	-	**-**

** Refer Note 35 for disclosure relating to Micro enterprises and small enterprises.*

"^ Balance as at 31 March 2025 includes an amount of ₹ 84.25 million (31 March 2024: ₹ 78.41 million) towards claim from a past client. Refer Note 34 for further details."

The Group's exposure to liquidity risks related to above financial liabilities is disclosed in Note 39.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

(All amounts are in ₹ millions, unless otherwise stated)

22 Other current liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Contract liabilities		
- Unearned income*	45.76	27.53
- Advance from customers	23.87	22.71
Statutory dues payable	191.21	115.10
	260.84	**165.34**

** Refer Note 44*

23 Current provisions

Particulars	As at 31 March 2025	As at 31 March 2024
Provision for employee benefits:		
- Gratuity	2.12	7.55
- Compensated absences	13.57	73.25
Provision for contingencies	3.00	-
	18.69	**80.80**
Movement in Provision for contingencies is as follows:		
Opening balance	-	-
Add: Provision created during the year	3.00	-
Less: Provision utilized during the year	-	-
Closing balance	**3.00**	**-**

Refer Note 37 for disclosure related to employee benefits.

24 Current tax liabilities (net)

Particulars	As at 31 March 2025	As at 31 March 2024
Provision for taxation*	182.88	54.43
	182.88	**54.43**

**Net of advance tax ₹ 1,865.28 million (31 March 2024: ₹ 1,112.25 million)*

25 Revenue from operations

Particulars	As at 31 March 2025	As at 31 March 2024
Revenue from contracts with customers		
Sale of services	10,663.10	8,106.16
Total (A)	**10,663.10**	**8,106.16**
Other operating revenues		
Recoverable expenses	244.42	269.17
Total (B)	**244.42**	**269.17**
Total (A+B)*	**10,907.52**	**8,375.33**

**Refer Note 44*

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

(All amounts are in ₹ millions, unless otherwise stated)

26 Other income

Particulars	As at 31 March 2025	As at 31 March 2024
Interest income from :		
- Bank deposits (calculated using effective interest method on financial assets at amortised cost)	138.80	60.63
- Unwinding of discount on deposits (calculated using effective interest method on financial assets at amortised cost)	2.92	2.71
- Income-tax refund	5.46	10.57
Dividend income from mutual funds measured at Fair value through profit or loss	28.05	167.28
Fair value gain on investments in mutual funds measured at Fair value through profit or loss, net	170.48	-
Gain on sale of investments in associate	24.08	-
Profit on sale of property, plant and equipment (net)	-	0.10
Liabilities no longer required written back	3.00	1.69
Income on derecognition of right-of-use assets and lease liabilities	0.91	0.40
Miscellaneous income	3.54	3.13
	377.24	**246.51**

27 Employee benefits expense*

Particulars	As at 31 March 2025	As at 31 March 2024
Salaries and wages	3,533.00	2,867.05
Contribution to provident and other funds (Refer Note 37)	257.26	220.49
Share based payment expenses (Refer Note 43)	139.27	26.22
Staff welfare expenses	103.37	82.88
	4,032.90	**3,196.64**

** The Group has capitalised directly attributable salary costs of ₹ 221.30 million (31 March 2024: ₹ 289.50 million) to the other intangible assets/ intangible assets under development/ internally developed intangibles under development.*

28 Finance costs

Particulars	As at 31 March 2025	As at 31 March 2024
Interest cost on financial liabilities measured at amortised cost		
- on redeemable preference shares ('RPS') (Refer Note 17)	-	39.51
Unwinding of interest on lease liabilities (Refer Note 6)	39.67	38.79
Other interest costs	7.18	6.05
	46.85	**84.35**

29 Depreciation, impairment and amortisation expense

Particulars	As at 31 March 2025	As at 31 March 2024
Depreciation on property, plant and equipment (Refer Note 3)	207.10	182.57
Depreciation on right of use asset (Refer Note 6)	126.17	119.58
Amortisation of internally generated intangible assets (Refer Note 5)	206.94	131.25
Amortisation of other intangible assets (Refer Note 5)	102.56	92.00
Impairment on intangibles under development (Refer Note 5)	1.74	4.80
	644.51	**530.20**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

(All amounts are in ₹ millions, unless otherwise stated)

30 Other expenses

Particulars	As at 31 March 2025	As at 31 March 2024
Power and fuel	48.43	42.62
Rent	51.82	46.24
Repairs and maintenance - Others	12.68	12.23
Rates and taxes	39.29	6.81
Legal and professional fee*	407.45	239.82
IT support services	426.39	252.18
Processing charges	51.95	25.09
Messaging services	67.19	50.04
Consultancy charges	309.15	222.80
Office maintenance	51.00	42.39
Security services	26.44	23.09
Computer and software maintenance	43.26	37.90
Corporate social responsibility**	52.11	35.70
Reversal of credit loss allowance on trade receivables and other financial assets	(29.99)	(47.09)
Advances/ deposits written-off	0.08	1.89
Credit impaired receivables written-off	49.97	90.70
Printing, postage and courier charges	249.41	232.79
Communication expenses	49.54	44.81
Travelling and conveyance	86.12	76.03
Shared services cost	1.56	0.77
Insurance	20.86	15.47
Staff recruitment	18.22	12.76
Sales promotion and advertisement	39.16	28.57
Depository charges	-	0.24
Claims	3.55	10.13
Water charges	2.76	2.61
Bank charges	1.08	0.79
Foreign exchange loss (net)	2.07	3.74
Miscellaneous expenses	3.05	1.63
	2,084.60	**1,512.75**

** **Payment to auditors** (included in legal and professional expenses above)*

Particulars	As at 31 March 2025	As at 31 March 2024
As auditor		
Statutory audit	4.90	5.08
Limited review	2.10	2.10
Certification	0.78	0.63
Out of pocket expenses	0.75	0.52
	8.53	**8.33**

***** Corporate social responsibility***

As per Section 135 of the Companies Act, 2013, a CSR committee has been formed by the Parent Company. The proposed areas for CSR activities, as per the CSR policy of the Parent Company, are in line with those specified under Schedule VII of the Companies Act, 2013.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

(All amounts are in ₹ millions, unless otherwise stated)

Particulars	As at 31 March 2025	As at 31 March 2024
a) Gross amount required to be spent by the Parent Company during the year	52.42	35.50
b) Amount approved by the Board to be spent during the year*	52.11	35.50
c) Amount spent during the year (in cash) :		
i) Construction/ acquisition of any asset	-	-
ii) On purposes other than (i) above	52.11	35.70
d) (Shortfall) / Excess at the end of the year	Nil	0.20
e) Total of previous years shortfall	Nil	Nil
f) Reason for shortfall	No shortfall	No shortfall
g) Details of related party transactions	Nil	Nil
h) Nature of CSR activities	1. Promoting education 2. Preventive healthcare & sanitation 3. Ecological balance and animal welfare 4. Healthcare and underprivileged children education 5. Environmental sustainability	

** During the current year, the Parent Company has utilised the carried forwarded excess amount spent of ₹ 0.20 million from FY 2023-24 and ₹ 0.11 million from FY 2022-23, aggregating to ₹ 0.31 million. Accordingly, the amount approved by the Board to be spent as well as consequently spent by the Parent Company during the current year stood at ₹ 52.11 million.*

31 Earnings per share (EPS)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Profit attributable to equity shareholders (A)	3,326.25	2,460.48
Shares		
Number of shares at the beginning of the year	17,09,88,673	16,92,28,699
Add: Equity shares issued during the year	10,94,670	17,59,974
Number of shares at the end of the year	**17,20,83,343**	**17,09,88,673**
Weighted average number of equity shares for Basic EPS (B)	17,15,16,653	17,01,78,766
Effect of potential equity shares on employee stock options outstanding	11,39,009	13,90,069
Weighted average number of equity shares for diluted EPS (C)	17,26,55,662	17,15,68,835
Basic EPS - par value of ₹ 10 per share (A/B) (in ₹)	19.39	14.46
Diluted EPS - par value of ₹ 10 per share (A/C) (in ₹)	19.27	14.34

32 Income tax

A. Amounts recognised in the consolidated statement of profit and loss

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Current tax expense		
Current tax	1,105.04	835.86
Tax of earlier years	1.98	(41.76)
	1,107.02	**794.10**
Deferred tax expense		
Origination and reversal of temporary differences	42.63	19.24
	42.63	**19.24**
Total tax expense	**1,149.65**	**813.34**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

(All amounts are in ₹ millions, unless otherwise stated)

B. Amounts recognised in Other comprehensive income (OCI)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Remeasurement loss on defined benefit plans	3.48	0.39

C. Reconciliation of effective tax rate

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Profit before tax from continuing operations	4,475.90	3,297.90
Enacted statutory tax rate in India	25.17%	25.17%
Tax using the Holding Company's domestic tax rate	1,126.49	830.02
Tax effect of:		
Permanent differences	13.66	22.84
Impact of differential tax rate of subsidiary	0.80	(3.23)
Tax of earlier years	1.98	(41.76)
Others	6.72	5.47
	1,149.65	**813.34**

D. Movement in deferred tax balances

(i) For the year ended 31 March 2025

Particulars	As at 1 April 2024	Acquisition through business combinations	Recognised in Statement of profit and loss	Recognised in OCI	As at 31 March 2025
Property, plant and equipment, goodwill and other intangible assets	(1.11)	-	(1.68)	-	(2.79)
Provision for employee benefits	4.40	-	6.54	(0.05)	10.89
Right of use assets	-	-	(1.66)	-	(1.66)
Lease liabilities	-	-	1.74	-	1.74
Unrealised gain on mutual fund investments	-	-	(1.39)	-	(1.39)
Others	0.54	-	1.30	-	1.84
Deferred tax assets, net	**3.83**	**-**	**4.85**	**(0.05)**	**8.63**
Property, plant and equipment, goodwill and other intangible assets	(1,319.83)	-	(1.62)	-	(1,321.45)
Provision for expected credit loss on trade receivables and other financial assets	28.95	-	(9.10)	-	19.85
Provision for employee benefits	44.80	-	1.14	3.53	49.47
Right of use assets	(113.17)	-	14.34	-	(98.83)
Lease liabilities	120.37	-	(7.86)	-	112.51
Non-current assets held for sale	-	-	(15.52)	-	(15.52)
Unrealised gain on mutual fund investments	-	-	(29.03)	-	(29.03)
Others	0.03	-	(0.03)	-	-
Deferred tax liabilities, net	**(1,238.85)**	**-**	**(47.68)**	**3.53**	**(1,283.00)**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

(All amounts are in ₹ millions, unless otherwise stated)

(ii) For the year ended 31 March 2024

Particulars	As at 1 April 2023	Acquisition through business combinations	Recognised in Statement of profit and loss	Recognised in OCI	As at 31 March 2024
Property, plant and equipment, goodwill and other intangible assets	2.56	1.32	(4.99)	-	(1.11)
Provision for employee benefits	1.60	0.39	4.03	(1.62)	4.40
Others	4.65	1.03	(5.14)	-	0.54
Deferred tax assets, net	**8.81**	**2.74**	**(6.10)**	**(1.62)**	**3.83**
Property, plant and equipment, goodwill and other intangible assets	(1,310.08)	-	(9.75)	-	(1,319.83)
Provision for expected credit loss on trade receivables and other financial assets	50.94	-	(21.99)	-	28.95
Provision for employee benefits	31.28	-	11.51	2.01	44.80
Right of use assets	(64.47)	-	(48.70)	-	(113.17)
Lease liabilities	72.68	-	47.69	-	120.37
Others	(8.07)	-	8.10	-	0.03
Deferred tax liabilities, net	**(1,227.72)**	**-**	**(13.14)**	**2.01**	**(1,238.85)**

E. Deferred tax assets are recognised for tax losses carry-forward to the extent that the realisation of the related tax benefit through future taxable profits is probable. During the current year, the Group has recognised deferred tax assets in respect of the carry forward of short-term capital losses which is expected to be fully utilised within the next 6 years. The Group did not recognise deferred tax assets in respect of the unabsorbed losses amounting to ₹ 0.76 million (31 March 2024: ₹ 7.34 million) due to lack of reasonable certainty of future taxable profits as at balance sheet date. These losses can be carried-forward against future taxable income as below:

Particulars	As at 31 March 2025	As at 31 March 2024
Losses with expiration (8 years)	-	7.34
Losses without expiration date	-	-
Amount of Deferred tax that has not been recorded at the year end		
Tax rate	25.17%	25.17%
Deferred tax asset not recorded as at year end	-	1.85

F. Uncertain tax positions

The uncertain tax treatment usually relates to the interpretation of how the tax legislation applies to the Group. Due to uncertainty involved, there is a possibility that the outcome of the tax review is significantly different from the amounts currently recognised. Management has used a single best estimate of the tax amount expected to be paid and it believes that the Group's accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

(All amounts are in ₹ millions, unless otherwise stated)

33 Commitments and contingent liabilities

A. Commitments

Particulars	As at 31 March 2025	As at 31 March 2024
(i) Capital commitments	197.67	323.70
(ii) Other commitments (Refer Note 5A)	135.00	-

B. Contingent liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
(a) Customer claims not acknowledged as debts	26.25	45.78
(b) Income-tax matters*	12.25	7.86
(c) Goods and services tax matters*	6.87	139.08
(d) Others^	80.75	-

** The Group periodically receives notices and inquiries from tax authorities related to Group operations and returns filed.*

^ During the year, a customer of the Parent Company has called upon the Parent Company to indemnify it against an alleged misconduct by a former employee. The Parent Company has denied any obligation to indemnify the customer until such allegations are legally established in a competent court. This matter is currently sub judice. Based on management's assessment, it is unlikely to have a material impact on the consolidated financial statements of the Company.

C. The Group is a party to certain pending cases with regulatory authorities relating to the initial public offerings of its customers that have taken place in earlier years. These cases are pending at various levels of legal disposition. In the assessment of the Management and as legally advised, these matters are unlikely to have a material impact on the consolidated financial statements of the Group.

D. The Hon'ble Supreme Court of India ('SC') by their order dated 28 February 2019, in the case of Surya Roshani Limited & others v/s EPFO, set out the principles based on which allowances paid to the employees should be identified for inclusion in basic wages for the purposes of computation of Provident Fund contribution. The Parent Company has started complying with this prospectively from the month of March 2019. In respect of the past period there are significant implementation and interpretative challenges that the Management is facing and is awaiting for clarity to emerge in this regard, pending which, this matter has been disclosed under the contingent liability section in the consolidated financial statements. The impact of the same is not ascertainable.

E. The Group is party to certain cases relating to customer complaints which are at various levels of resolution and litigations. The Management is confident of resolution of these cases in its favour and does not expect any material impact on the consolidated financial statements Further, the Group is proforma party to certain cases relating to succession matters, partition suits etc. which are at various levels of resolution and litigations. There is no direct involvement of the Group in these matters and accordingly having no material impact on the consolidated financial statements.

The Group is contesting the above mentioned demands and the Management believes that its position will likely be upheld in the appellate process and accordingly, no expense has been accrued in the Group financial statements for the demand raised/ show cause notice received as the ultimate outcome of these proceedings will not have a material adverse effect on the consolidated financial statements. Further, pending resolution of the respective proceedings, it is not practicable for the Group to estimate the timing of cash outflows, if any, in respect of the above as it is determinable only on receipt of judgement/ decisions pending with various forums/ authorities.

34 The pre-amalgamated Company (Refer Note 42(B)) was the Registrar and Transfer Agent (RTA) of a past Client ("the Client") until 5 April 2021. The Client had a demat account ("Escrow Account") with one of the Depository Participants ("DP") for depositing its shares in escrow for the purposes of its initial public offering. The Company identified in the financial year 2020-21 that 794,489 shares were transferred by the DP (500,000 shares in 2011 (which translated into 1,000,000 shares pursuant to a bonus issue undertaken by the Client in 2017) and 294,489 shares in 2020) from the Escrow Account to the DP's own demat account and to a third party's demat

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account through an off-market transaction without any authorisation from the Client and without knowledge of the Company. The Board of Directors of the Company after considering legal advice purchased 1,294,489 shares and transferred these shares to the Escrow Account of the Client on a 'good faith and no fault' basis, after reducing the amount payable upon redemption, in future, of the Redeemable Preference Shares (Refer Note 17) issued in October 2021, by ₹ 300.00 million (Refer Note 17). The dividend received on such shares by the Company in the financial year 2021-22 of ₹ 4.08 million was also transferred back to the Client. Intimation letters were sent to the Client and SEBI on 15 November 2021 informing them of transfer of shares to the Client's Escrow Account and refund of dividend to the Client.

Further, the Board of Directors of the Company after considering legal advice, approved payment of up to ₹ 70.00 million (based on an estimation of potential losses that may be suffered by the Client) by the Company to the Client, for the purpose of settlement of any potential claims by the Client (including dividends on such shares for earlier periods). The Company will initiate proceedings against the concerned parties, including certain minority shareholders, for recovery of the amount paid and payable by the Company to the Client in connection with this matter upon completion of final settlement with the Client. Considering the assessment of recoverability, the Company has made a provision of ₹ 84.25 million as at 31 March 2025. Pending the final settlement of terms to be agreed with the Client, the Management has measured the provision at its best estimate.

35 Disclosure as required under the Micro, Small and Medium Enterprises Development Act, 2006 ("the MSMED Act") based on the information available with the Group

The Management has identified enterprises which have provided goods and services to the Group and which qualify under the definition of micro and small enterprises, as defined under the MSMED Act. Accordingly, the disclosure in respect of the amounts payable to such enterprises as at 31 March 2025 has been made in the Consolidated financial statements based on information received and available with the Group. Further in the view of the Management, the impact of interest, if any, that may be payable in accordance with the provisions of the MSMED Act is not expected to be material. The Group has not received any claim for interest from any supplier under the said MSMED Act.

Particulars	As at 31 March 2025	As at 31 March 2024
Principal amount remaining unpaid to any supplier as at the end of the year	1.48	0.79
Interest due thereon remaining outstanding as at the end of the year	-	-
The amount of interest paid by the buyer as per the MSMED Act	-	-
The amount of the payments made to micro and small suppliers beyond the appointed date 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 period) but without adding the interest specified under the MSMED Act	-	-
The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act	-	-

Note: The above information has been determined to the extent such parties have been identified on the basis of information available with the Group.

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36 Operating Segments

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
1 Segment revenue		
Domestic mutual fund investor solutions	7,799.88	5,864.97
Issuer solutions	1,548.62	1,274.12
International and other investor solutions	1,559.02	1,236.24
Total revenue	**10,907.52**	**8,375.33**
2 Segment results		
Domestic mutual fund investor solutions	4,685.57	3,370.29
Issuer solutions	802.20	608.27
International and other investor solutions	345.44	252.56
Total	**5,833.21**	**4,231.12**
Unallocated (expenses)/ income		
(a) Unallocable expenses	(1,687.70)	(1,119.46)
(b) Finance cost	(46.85)	(84.35)
(c) Other income	377.24	246.51
Profit before tax	**4,475.90**	**3,273.82**
Tax expense	1,149.65	813.34
Profit for the year	**3,326.25**	**2,460.48**

Particulars	As at 31 March 2025	As at 31 March 2024
3 Segment assets		
Domestic mutual fund investor solutions	7,397.49	6,743.11
Issuer solutions	974.40	916.18
International and other investor solutions	2,004.35	1,759.58
Total	**10,376.24**	**9,418.87**
Unallocated	7,132.31	4,768.05
Total	**17,508.55**	**14,186.92**
4 Segment liabilities		
Domestic mutual fund investor solutions	507.39	476.95
Issuer solutions	94.70	87.40
International and other investor solutions	158.77	82.07
Total	**760.86**	**646.42**
Unallocated	2,669.39	2,130.60
Total	**3,430.25**	**2,777.02**

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
5 Capital expenditure		
Domestic mutual fund investor solutions	682.86	484.90
Issuer solutions	-	18.46
International and other investor solutions	154.88	175.08
Total	**837.74**	**678.44**
Unallocated	99.59	161.35
Total	**937.33**	**839.79**
6 Investment accounted under equity method		
Domestic mutual fund investor solutions	10.92	-
International and other investor solutions	-	40.92

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Revenue from operations attributable to external customers	For the year ended 31 March 2025	For the year ended 31 March 2024
7 Information about geographical areas		
Within India	10,136.06	7,667.39
Outside India		
Malaysia	340.51	226.76
USA	140.94	300.13
Australia	130.13	18.81
Rest of World	159.88	162.24
Total	**10,907.52**	**8,375.33**

Non-current assets	As at 31 March 2025	As at 31 March 2024
Within India	8,545.98	8,255.86
Outside India	27.98	19.92
Total	**8,573.96**	**8,275.78**

8 Information about major customers (from external customers)

The Group derives revenues from the following customers which amount to 10 per cent or more of the entity's revenues in the respective year:

Customer	For the year ended 31 March 2025	For the year ended 31 March 2024
Customer A	1,372.99	1,004.13
Customer B	1,134.78	1,010.53
Total	**2,507.77**	**2,014.66**

(a) The Group is engaged in following operating segments: Domestic mutual fund investor solutions, Issuer solutions and International and other investor solutions. Based on the "Management approach" as defined in Ind AS 108 - 'Operating Segments', the Chief Operating Decision Maker ('CODM') evaluates the Group's performance and allocates resources based on an analysis of various performance indicators by business segments. During the year, pursuant to change in the manner in which CODM monitors the Group's operations and allocate resources, the operating segment 'Global Business Services' has been combined with International and other investor solutions. The accounting principles used in the preparation of the financial results are consistently applied to record revenue and expenditure in individual segments.

(b) Segment result represents the profit before interest and tax earned by each segment without allocation of central administrative costs and other income.

(c) As allowed under Ind AS 108 - "Operating Segments", the segment information disclosed above is based on the consolidated financial statements.

37 Employee benefits

The Group contributes to the following post-employment defined benefit/ contribution plans in India.

(i) Defined contribution plans:

Employees' state insurance ('ESI')

The Group makes contribution towards ESI for its employees. The Group's contribution to the ESI is deposited with the government authorities.

Provident fund:

The Group makes contribution towards provident fund for employees. The Group's contribution to the Employees' Provident Fund is deposited with the Government under the Employees' Provident Fund and Miscellaneous Provisions Act, 1952. The contribution paid under the plan by the Group is at the rate specified under the Employees' Provident Fund and Miscellaneous Provisions Act, 1952.

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During the year, the Group has recognised following amounts in the consolidated statement of profit and loss (included in Note 27 - Employee benefits expense):

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Contribution to provident fund	207.12	177.14
Contribution to employee state insurance	13.97	13.70
Defined Contribution Plan - foreign subsidiaries	0.95	1.23

(ii) Defined benefit plan:

The Group makes annual contribution to a gratuity fund administered by trustees and managed by Life Insurance Corporation of India (LIC). Every employee is entitled to a benefit equivalent to fifteen days' salary last drawn for each completed year of service in line with the Payment of Gratuity Act, 1972. The same is payable at the time of separation from the Group, subject to a service period of 5 years, or retirement, whichever is earlier.

The defined benefit plan exposes the Group to actuarial risks such as longevity risk, interest rate risk and market/ investment risk.

A. Based on the actuarial valuation obtained in this respect, the following table sets out the status of the gratuity plan and the amounts recognised in the Group's financial statements as at balance sheet date:

Particulars	As at 31 March 2025	As at 31 March 2024
Net defined benefit liability	**17.87**	**12.82**
- Current (Refer Note 23)	2.12	7.55
- Non-current (Refer Note 19)	15.75	5.27

B. Movement in net defined benefit liability/ (asset)

The following table shows a reconciliation from the opening balances to the closing balances for net defined benefit (asset)/ liability and its components:

(a) Defined benefit obligation

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Balance as at beginning of the year	198.57	164.25
Add: Adjustment due to Business combination	-	5.33
Included in Consolidated statement of profit or loss		
Current service cost	36.19	27.42
Interest cost	14.14	12.28
	50.33	**39.70**
Included in Other comprehensive income		
Remeasurement loss		
Actuarial loss arising from:		
- financial assumptions	10.11	1.98
- demographic assumptions	-	(1.92)
- experience adjustment	1.71	0.97
	11.82	**1.03**
Others		
Benefits paid	(12.51)	(11.74)
	(12.51)	**(11.74)**
Balance as at end of the year	**248.21**	**198.57**

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(All amounts are in ₹ millions, unless otherwise stated)

(b) Fair value of plan assets

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Balance as at beginning of the year	(185.74)	(164.28)
Add: Adjustment due to Business combination	-	-
Included in Consolidated statement of profit or loss		
Interest income	(14.40)	(12.67)
	(14.40)	**(12.67)**
Included in Other comprehensive income		
Actuarial loss arising from:		
- return on plan assets excluding interest income	1.99	0.51
	1.99	**0.51**
Others		
Contributions paid by the employer	(44.00)	(20.40)
Benefits paid	11.81	11.10
	(32.19)	**(9.30)**
Balance as at end of the year	**(230.34)**	**(185.74)**

(c) Net defined benefit liability/ (asset)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Balance as at beginning of the year	12.83	(0.03)
Add: Adjustment due to Business combination	-	5.33
Included in Consolidated statement of profit or loss		
Current service cost	36.19	27.42
Interest cost, net	(0.26)	(0.39)
	35.93	**27.03**
Included in Other comprehensive income		
Remeasurement loss		
Actuarial loss arising from:		
- financial assumptions	10.11	1.98
- demographic assumptions	-	(1.92)
- experience adjustment	1.71	0.97
- return on plan assets excluding interest income	1.99	0.51
	13.81	**1.54**
Others		
Contributions paid by the employer	(44.70)	(21.04)
	(44.70)	**(21.04)**
Balance as at end of the year	**17.87**	**12.83**

C. Plan assets

In the absence of detailed information regarding plan assets which is funded with Insurance Companies, the composition of each major category of plan assets, the percentage or amount for each category to the fair value of plan assets has not been disclosed.

On an annual basis, an asset-liability matching study is done by the Group whereby the Group contributes the net increase in the actuarial liability to the plan manager (insurer) in order to manage the liability risk.

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D. Actuarial assumptions

The principal assumptions are the discount rate, employee attrition rate and salary growth rate. Financial and demographic valuation assumptions are as follows:

a) Financial assumptions

	As at 31 March 2025	As at 31 March 2024
Discount rate (p.a.)	6.85%-6.95%	7.61%
Salary increase (p.a.)	4.00%	4.00%

b) Demographic assumptions

	As at 31 March 2025	As at 31 March 2024
Mortality rate	IALM (2012-14)	IALM (2012-14)
Withdrawal rates (p.a.)	1.00%	1.00%

E. These Plans have a relatively balanced mix of investments in order to manage the above risks. The investment strategy is designed based on the interest rate scenario, liquidity needs of the Plans and pattern of investment as prescribed under various statutes.

F. Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

	As at 31 March 2025	As at 31 March 2024
Discount rate (1% movement)		
- Increase	(27.56)	(22.45)
- Decrease	33.03	26.88
Future salary growth (1% movement)		
- Increase	26.92	23.08
- Decrease	(24.65)	(21.00)
Mortality rate (1% movement)		
- Increase	0.59	0.47
- Decrease	(0.63)	(0.49)
Attrition rate (1% movement)		
- Increase	0.11	0.57
- Decrease	(0.11)	(0.65)

For presenting the sensitivities, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation presented under net defined asset/ (liability). There was no change in the methods and assumptions used in the preparation of the Sensitivity Analysis from previous year.

G. Expected maturity analysis of the undiscounted gratuity benefit is as follows:

Particulars	As at 31 March 2025	As at 31 March 2024
Duration of defined benefit payments		
Less than 1 year	9.60	4.52
Between 2 - 5 years	45.27	38.17
Over 5 years and upto 10 years	111.30	91.82
Total	**166.17**	**134.51**

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The weighted average duration of the defined benefit plan obligation as at 31 March 2025: 12.84 years to 20.27 years (31 March 2024: 13.41 years)

Expected contribution to the post employee benefit plan during the next financial year is expected to be ₹ 1.84 million (31 March 2024: ₹ 32.00 million).

H. **Discount rate**: The discount rate is based on the prevailing market yields of Indian government securities as at the balance sheet date for the estimated term of the obligations.

Expected rate of return on plan assets: This is based on the expectation of the average long-term rate of return expected on investments of the fund during the estimated term of the obligations.

Salary escalation rate: The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

Other long-term employee benefits:

The Group provides compensated absences benefits to the employees of the Group which can be carried forward to future years. Since the compensated absences do not fall due wholly within twelve months after the end of the period in which the employees render the related service and are also not expected to be utilised wholly within twelve months after the end of such period, the benefit is classified as a long-term employee benefit. During the period ended 31 March 2025, the Group has incurred an expense on compensated absences amounting to ₹ 32.01 million (31 March 2024: ₹ 30.44 million). The Group determines the expense for compensated absences basis the actuarial valuation of the present value of the obligation, using the Projected Unit Credit Method.

38 Related parties

A. Names of related party and nature of relationship

i. Wholly owned subsidiaries

a) KFin Technologies (Bahrain) W.L.L.

b) KFin Technologies (Malaysia) SDN. BHD.

c) KFin Services Private Limited

d) Hexagram Fintech Private Limited

e) KFin Global Services Technologies (IFSC) Limited*

f) WebileApps (India) Private Limited (w.e.f 19 April 2023)

g) KFin Technologies (Thailand) Limited (w.e.f 12 November 2024)

ii. Step down subsidiaries

a) Hexagram Fintech SDN. BHD.

b) WebileApps Technology Services Private Limited (w.e.f 19 April 2023)

iii. Associate

a) Fintech Products and Solutions (India) Private Limited (Upto 03 July 2024)

iv. Step down subsidiary of Associate

a) FinSec AA Solutions Private Limited (Upto 03 July 2024)

v. Joint venture

a) MFC Technologies Private Limited (w.e.f 08 March 2025)*

vi. Entity where a member of the key management personnel is a key management personnel of the Company

a) Groww Invest Tech Private Limited (Formerly known as Nextbillion Technology Private Limited)

b) Akshayakalpa Farms and Foods Private Limited

c) Acko Technology & Services Private Limited

d) Absolute Barbeque Private Limited

vii. Key Management personnel (KMP)

a) Venkata Satya Naga Sreekanth Nadella, Managing Director & Chief Executive Officer

b) Kaushik Mazumdar, Independent Director

c) Sonu Halan Bhasin, Independent Director (Upto 15 November 2023)

d) Prashant Saran, Independent Director

e) Rajappa Radha, Independent Director (w.e.f 11 October 2023)

f) Chengalath Jayaram, Independent Director (w.e.f 24 May 2024)

g) Vishwanathan Mavila Nair, Non-Executive Director

h) Sandeep Achyut Naik, Non-Executive Nominee Director (Upto 25 July 2023)

i) Shantanu Rastogi, Non-Executive Nominee Director

j) Srinivas Peddada, Non-Executive Nominee Director

k) Jaideep Hansraj, Non-Executive Nominee Director (Upto 28 November 2024)

l) Alok Chandra Misra, Non-Executive Nominee Director (w.e.f 28 July 2023)

m) Chetan Savla, Non-Executive Nominee Director (w.e.f 28 November 2024)

n) Vivek Narayan Mathur, Chief Financial Officer

o) Alpana Uttam Kundu, Company Secretary

viii. Post-employment benefit plan

a) KFintech Employees Group Gratuity Assurance scheme

ix. Controlled trust

a) KFin Employees Welfare Trust

** The transfer of consideration is yet to be done.*

B. Transactions with the related parties

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
i. Associate		
a) Fintech Products and Solutions (India) Private Limited		
Disinvestment in equity shares	65.00	-
Revenue from operations	-	0.24
Expenses incurred by the Parent Company on behalf of the related party	-	0.20
ii. Joint venture		
a) MFC Technologies Private Limited		
Investment in equity shares (Refer Note 5A)	10.92	-
Expenses incurred by the Company on behalf of the related party	0.14	-
iii. Entity where a member of the key management personnel is a key management personnel of the Company		
a) Groww Invest Tech Private Limited (Formerly known as Nextbillion Technology Private Limited)		
Fee from service	28.86	14.32
b) Akshayakalpa Farms and Foods Private Limited		
Fee from service	0.02	-

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Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
c) Acko Technology & Services Private Limited		
Fee from service	0.01	-
d) Absolute Barbeque Private Limited		
Fee from service	0.01	-
iv. Key Management Personnel		
(a) Short-term employee benefits		
- Remuneration paid	50.29	44.15
- Incentives/ Bonus paid	43.23	39.74
(b) Share-based payment	207.64	333.95
(c) Issue of equity shares (including premium)	39.46	121.26
(d) Post employment benefits - Gratuity*	0.46	0.39
(e) Other long term employee benefits - Compensated absences*	0.19	0.77
(f) Reimbursement of expenses	5.11	5.43

** Represents proportionate amount of gratuity and leave encashment pertaining to key managerial personnel.*

C. Related party balances

Particulars	As at 31 March 2025	As at 31 March 2024
i. Associate		
a) Fintech Products and Solutions (India) Private Limited		
Trade receivables	-	1.23
Other receivables	-	0.20
ii. Joint venture		
a) MFC Technologies Private Limited		
Other receivables	0.23	-
Other payables	0.05	-
iii. Entities where a member of the key management personnel is a key management personnel of the Company		
a) Groww Invest Tech Private Limited (Formerly known as Nextbillion Technology Private Limited)		
Trade receivables	2.10	7.57
b) Akshayakalpa Farms and Foods Private Limited		
Trade receivables	0.02	-
c) Acko Technology & Services Private Limited		
Trade receivables	0.01	-
d) Absolute Barbeque Private Limited		
Trade receivables	0.01	-
iv. Key Management Personnel		
Incentives/ Bonus payable	19.00	17.47
Post employment benefits - Gratuity liability*	2.23	1.77
Other long term employee benefits - Leave encashment liability*	2.43	2.23

** Represents proportionate amount of gratuity and leave encashment pertaining to key managerial personnel.*

All related party transactions entered during the year were in ordinary course of business and are on arm's length basis..

Terms and conditions:

All transactions with those related parties are priced on an arm's length basis and resulting outstanding receivables and payables including financial assets and financial liabilities balances are settled in cash within a range of 30-120 days of the transaction date. None of the balances are secured.

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39 Financial instruments – Fair values and risk management

I. Fair value measurements

A. Financial instruments by category

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include the fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

As at 31 March 2025	Carrying amount				Fair value			
	Fair value through profit and loss	Fair value through other comprehensive income	Amortised cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Non-current assets								
Other non-current financial assets	-	-	97.17	97.17	-	-	-	-
Current assets								
Current investments	4,605.58	-	-	4,605.58	4,605.58	-	-	4,605.58
Trade receivables	-	-	1,926.60	1,926.60	-	-	-	-
Cash and cash equivalents	-	-	381.53	381.53	-	-	-	-
Bank balances other than cash and cash equivalents	-	-	1,322.30	1,322.30	-	-	-	-
Other current financial assets	-	-	425.77	425.77	-	-	-	-
	4,605.58	**-**	**4,153.37**	**8,758.95**	**4,605.58**	**-**	**-**	**4,605.58**
Financial liabilities								
Non-current Liabilities								
Lease liabilities	-	-	343.96	343.96	-	-	-	-
Current Liabilities								
Trade payables	-	-	670.46	670.46	-	-	-	-
Lease liabilities	-	-	121.27	121.27	-	-	-	-
Other financial liabilities	-	-	455.91	455.91	-	-	-	-
	-	**-**	**1,591.60**	**1,591.60**	**-**	**-**	**-**	**-**

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As at 31 March 2024	Carrying amount				Fair value			
	Fair value through profit and loss	Fair value through other compre-hensive income	Amorti-sed cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Non-current assets								
Other non-current financial assets	-	-	69.19	69.19	-	-	-	-
Current assets								
Current investments	1,457.57	-	-	1,457.57	1,457.57	-	-	1,457.57
Trade receivables	-	-	1,519.00	1,519.00	-	-	-	-
Cash and cash equivalents	-	-	564.01	564.01	-	-	-	-
Bank balances other than cash and cash equivalents	-	-	1,953.27	1,953.27	-	-	-	-
Other current financial assets	-	-	171.44	171.44	-	-	-	-
	1,457.57	**-**	**4,276.91**	**5,734.48**	**1,457.57**	**-**	**-**	**1,457.57**
Financial liabilities								
Non-current Liabilities								
Lease liabilities	-	-	379.76	379.76	-	-	-	-
Current Liabilities								
Trade payables	-	-	354.59	354.59	-	-	-	-
Lease liabilities	-	-	106.85	106.85	-	-	-	-
Other financial liabilities	-	-	387.35	387.35	-	-	-	-
	-	**-**	**1,228.55**	**1,228.55**	**-**	**-**	**-**	**-**

B. Fair value hierarchy

This section explains the judgments and estimates made in determining the fair values of the financial instruments that are:

(a) recognised and measured at fair value and

(b) measured at amortised cost and for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into three levels prescribed under the Indian Accounting Standard 113. An explanation of each level follows underneath the table.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

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

There are no transfers between level 1 and level 2 during the year.

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Valuation process

The finance department of the Group performs the valuation of financial assets and liabilities required for financial reporting purposes, including level 3 fair values. This team reports directly to the Chief Financial Officer. Discussions of valuation processes and results are held between the finance controller and the finance team at least once every quarter.

C. Fair value of financial assets and liabilities measured at amortised cost

Carrying amount and Fair value	As at 31 March 2025		As at 31 March 2024	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
Other non current financial assets	97.17	97.17	69.19	69.19
Trade receivables	1,926.60	1,926.60	1,519.00	1,519.00
Cash and cash equivalents	381.53	381.53	564.01	564.01
Bank balances other than cash and cash equivalents	1,322.30	1,322.30	1,953.27	1,953.27
Other current financial assets	425.77	425.77	171.44	171.44
	4,153.37	**4,153.37**	**4,276.91**	**4,276.91**
Financial liabilities				
Trade payables	670.46	670.46	354.59	354.59
Lease liabilities	465.23	465.23	486.61	486.61
Other current financial liabilities	455.91	455.91	387.35	387.35
	1,591.60	**1,591.60**	**1,228.55**	**1,228.55**

The carrying amounts of the financial assets and liabilities measured at amortised cost are considered to be their fair values as these carrying amounts are a reasonable approximation of their corresponding fair values.

II. Financial risk management

Risk management framework

The Holding Company's Board of Directors has overall responsibility for the establishment and oversight of the Group's risk Management framework. The Board of Directors has constituted a risk management committee which is responsible for monitoring the Group's risk Management policies. The risk management committee reports regularly to the board of directors on its activities. The Group's audit committee oversees how management monitors compliance with the Group's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Group's audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee. The Group's risk Management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk Management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and Management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

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

a) Credit risk

b) Liquidity risk and

c) Market risk

i. Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations resulting in a financial loss to the Group. Credit risk encompasses both the direct risk of default and the risk of deterioration of credit worthiness as well as concentration risks. Credit risk arises principally from trade receivables, security deposits, cash and cash equivalents

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and deposits with banks and investments in mutual funds. The carrying amount of financial assets and contract assets represents the maximum credit exposure. The maximum exposure to credit risk was ₹ 8,758.95 million and ₹ 5,734.48 million as at March 31, 2025 and March 31, 2024 respectively, being the total of the carrying amount of Other non current financial assets, Trade receivables, Cash and cash equivalents, Bank balances other than cash and cash equivalents, Investments in mutual funds and Other current financial assets.

The Group neither holds any collateral as security nor has obtained letters of credit or other forms of credit insurance. Also, the Group has not obtained any credit derivatives or instruments for its financial assets outstanding at the reporting period.

a. Trade receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, Management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry and country in which customers operate.

The Group establishes an allowance for impairment that represents its expected credit losses in respect of trade and other receivables. The Management uses a simplified approach for the purpose of computation of expected credit loss for trade receivables. An impairment analysis is performed at each reporting date.

The Management has established a credit policy under which each new customer is analysed individually for creditworthiness before the standard payments and delivery terms and conditions are offered. The average credit period provided to customers is around 40 days. The Group review includes external ratings, customer's credit worthiness, if they are available, and in some cases bank references.

The customer base of the Group comprises of various corporates, state governments and mutual fund houses all having sound financial condition. An impairment analysis is performed at each reporting date on invoice-wise receivable balances.

The Group's exposure to customers is diversified and no single customer contributes to more than 10% of outstanding trade receivable and contract assets as at March 31, 2025 and March 31, 2024.

Geographical concentration of credit risk: Geographical concentration of trade receivables (gross) is as follows:

Particulars	As at 31 March 2025	As at 31 March 2024
Outside India	200.51	97.83
Within India	1,811.17	1,539.31
Total	**2,011.68**	**1,637.14**

Geographical concentration of trade receivables (gross) is based on the location of the customers.

b. Security deposits

It consists of rent, electricity, telephone and other deposits. The Group does not expect any financial loss as the said deposits are given only to credible vendors/ service providers.

c. Cash and cash equivalents and deposits with banks

Cash and cash equivalents and deposits of the Group are held with banks which have high credit rating. The Group considers that its cash and cash equivalents and deposits with banks have low credit risk based on the external credit ratings of the counterparties.

d. Investments in mutual funds

The credit risk for the investments in mutual funds is considered as negligible as the counter parties are mutual fund agencies with high external credit ratings.

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e. Stamp duty receivables

There is no credit risk involved as the receivable amounts from customers are intended for the purpose of onward remittance to the Registration and Stamps department.

Financial assets for which loss allowance is measured using lifetime expected credit losses

Particulars	As at 31 March 2025	As at 31 March 2024
Trade receivables (Gross)	2,011.68	1,637.14

During the year, the Group has made write-offs of trade receivables as disclosed in Note 30 as it does not expect to receive future cash flows or recoveries from collection of receivables previously written off. The Group's Management also pursue all legal options for recovery of dues, wherever necessary, based on its internal assessment.

Refer Note 12 for Reconciliation of loss allowance provision for Trade receivables.

ii. Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

Prudent liquidity risk Management implies maintaining sufficient cash and marketable securities and the cash flows generated from operations to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, the Group's treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors rolling forecasts of the Group's liquidity position comprising cash and cash equivalents on the basis of expected cash flows. This is generally carried out in accordance with practice and limits set by the Group. In addition, the Group's liquidity Management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans. The Group has a net current assets of ₹ 7,224.54 million as at 31 March 2025 (31 March 2024: ₹ 4,761.78 million)

Maturities of financial liabilities

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and exclude contractual interest payments and the impact of netting agreements.

Particulars	Carrying amount as at 31 March 2025	Contractual cash flows				
		Total	Up to 1 year	Between 1 - 2 years	Between 2 - 5 years	More than 5 years
Non-derivative financial liabilities						
Trade payables	670.46	670.46	670.46	-	-	-
Lease liabilities	465.23	556.87	152.45	146.65	188.14	69.63
Other financial liabilities	455.91	455.91	455.91	-	-	-
Total	**1,591.60**	**1,683.24**	**1,278.82**	**146.65**	**188.14**	**69.63**

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Particulars	Carrying amount as at 31 March 2024	Contractual cash flows				
		Total	Up to 1 year	Between 1 - 2 years	Between 2 - 5 years	More than 5 years
Non-derivative financial liabilities						
Trade payables	354.59	354.59	354.59	-	-	-
Lease liabilities	486.61	573.36	140.15	137.45	265.49	30.27
Other financial liabilities	387.35	387.35	387.35	-	-	-
Total	**1,228.55**	**1,315.30**	**882.09**	**137.45**	**265.49**	**30.27**

iii. Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates and interest rates – will affect the Group's Revenue from operations or the value of its holdings of financial instruments. The objective of market risk Management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Interest rate risk

The Group does not have any borrowings.

Exposure to interest rate risk

The interest rate profile of the Group's interest-bearing financial instruments as reported to the Management of the Group is as follows:

Particulars	As at 31 March 2025	As at 31 March 2024
Fixed-rate instruments		
Financial assets	1,653.77	2,376.30
Financial liabilities	-	-

Cash flow sensitivity analysis for variable-rate instruments

There are no variable rate borrowings of the Group. Hence, change in interest rates would not have an impact on cash flows of the Group.

Fair value sensitivity analysis for fixed-rate instruments

The Group does not account for any fixed-rate financial assets or financial liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

Price risk

The Group is exposed to price risk arising from investments in mutual funds that are classified as financial assets at fair value through profit or loss (FVTPL). The value of these investments fluctuates based on changes in Net Assets Value (NAV) of the underlying schemes which are influenced by movements in market prices of the underlying securities.

Sensitivity analysis

The table below summarises the impact of increases/decreases of the Net Asset Value (NAV) on the Company's investment in Mutual fund and profit for the period. The analysis is based on the assumption that the NAV increased by 5% or decreased by 5% with all other variables held constant, and that all the Company's investments in mutual funds moved in line with the NAV.

Particulars	Profit or loss		Equity (net of tax)	
	Strengthening	Weakening	Strengthening	Weakening
NAV (5% movement)				
As at 31 March 2025	230.28	(230.28)	172.32	(172.32)
As at 31 March 2024	72.88	(72.88)	54.54	(54.54)

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Currency risk

The Group is exposed to foreign currency risk on certain transactions that are denominated in a currency other than entity's functional currency, hence exposure to exchange rate fluctuations arises.

Exposure to currency risk

There are no derivative contracts. The summary quantitative data about the Group's unhedged exposure to significant currency risk in foreign currency and domestic currency as reported to the Management of the Group is as follows:

Particulars	As at 31 March 2025		As at 31 March 2024	
	Amount in FC	Amount in ₹	Amount in FC	Amount in ₹
Receivables:				
USD	0.40	33.91	0.47	39.19
CAD	-	-	0.01	0.59
AUD	0.25	13.66	0.08	4.46
THB	1.83	4.43	-	-
Payables:				
USD	(0.96)	(82.83)	(0.02)	(1.88)
THB	-	-	(0.25)	(0.56)

Sensitivity analysis

A reasonably possible strengthening/ (weakening) of the ₹ against all other currencies at year-end would have affected the measurement of financial instruments denominated in a foreign currency and affected equity and profit or loss for the year by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant.

Particulars	Profit or loss		Equity (net of tax)	
	Strengthening	Weakening	Strengthening	Weakening
For the year ended 31 March 2025				
USD (1% movement)	0.49	(0.49)	0.37	(0.37)
CAD (5% movement)	-	-	-	-
AUD (1% movement)	(0.14)	0.14	(0.10)	0.10
THB (10% movement)	(0.44)	0.44	(0.33)	0.33
For the year ended 31 March 2024				
USD (1% movement)	(0.37)	0.37	(0.28)	0.28
CAD (5% movement)	(0.03)	0.03	(0.02)	0.02
AUD (1% movement)	(0.04)	0.04	(0.03)	0.03
THB (10% movement)	(0.06)	0.06	(0.04)	0.04

40 Capital management

The Group's objectives when managing capital are to

a) safeguard their ability to continue as a going concern so that it can continue to provide return for shareholders and benefits for other stakeholders: and

b) maintain an optimal capital structure to reduce the cost of capital.

c) ensure compliance with regulatory minimum networth required to be maintained in accordance with SEBI guidelines.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell to reduce debt.

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Consistent with others in the industry, the Group monitors capital on the basis of the following gearing ratio:

Net debt (total borrowings net of cash and cash equivalents, deposits with banks and investment in mutual funds) divided by total 'equity' (as shown in the balance sheet, excluding Capital reserve, Capital redemption reserve, Debenture redemption reserve, Share based payment reserve and Statutory reserve).

Particulars	As at 31 March 2025	As at 31 March 2024
Net debt*	-	-
Total equity^	13,729.25	11,159.99
Net debt to equity ratio	**-**	**-**

** Net debt is computed as Borrowings less sum of Cash and cash equivalents, Bank balances and Current Investments. As at 31 March 2025 and as at 31 March 2024, Net debt position is negative and hence represented as Nil.*

^ As adjusted for Capital redemption reserve, Capital reserve, Share based payment reserve and Statutory reserve.

41 Impairment test of goodwill

The Group is carrying goodwill aggregating to ₹ 5,525.66 million as at 31 March 2025 and 31 March 2024 referred to in Note 4 and 42. For the purpose of impairment testing, the carrying amount of goodwill has been allocated to the following CGUs.

Particulars	As at 31 March 2025	As at 31 March 2024
Domestic mutual fund investor solutions	4,213.36	4,213.36
Issuer solutions	507.82	507.82
International and other investor solutions	804.48	804.48

During the year, pursuant to combining of operating segments, Global Business Services with International and other Investor Solutions to align with the manner in which CODM monitors the Group's operations and allocate resources, the respective CGUs have been combined. No impairment loss has been recognised as a result of such combination.

For the year ended 31 March 2025, the goodwill impairment has been assessed at the CGU level. The recoverable amount of the Goodwill has been determined as per value in use method using discounted cash flows. The values assigned to the key assumptions represent management's assessment of future trends in the relevant industries and have been assigned based on historical data both from external and internal sources.

The projections cover a period of five years, as the Group believes this to be the most appropriate timescale over which to review and consider annual performances before applying a fixed terminal value multiple to the final year cash flows. The growth rates used to estimate future performance are based on the conservative estimates from past performance. The Group has performed sensitivity analysis around the base assumptions and have concluded that no reasonable changes in key assumptions would cause the recoverable amount of the CGUs to be less than their respective carrying values.

The Group performs an annual impairment test of goodwill. The latest impairment test was performed for the year ended 31 March 2025 and the actual performance of the CGUs has been monitored against the budgets for the year ended 31 March 2025.

The following key assumptions have been considered for the purpose of the impairment testing:

For the year ended 31 March 2025

CGU Name	Revenue growth	Terminal rate	Discount rate
Domestic Mutual Fund investor solutions	12% to 16%	5%	16.17%
Issuer solutions	13% to 16%	5%	16.17%
International and other investor solutions	23% to 35%	5%	16.98%

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For the year ended 31 March 2024

CGU Name	Revenue growth	Terminal rate	Discount rate
Domestic Mutual Fund investor solutions	14% to 15%	5%	14.87%
Issuer solutions	14% to 16%	5%	14.87%
International and other investor solutions	24% to 38%	5%	14.59%

- The discount rate is a post-tax measure estimated based on the historical industry average weighted-average cost of capital.
- The cash flow projections include specific estimates for five years and a terminal growth rate thereafter. The terminal growth rate has been determined based on management's estimate of the long-term compound annual growth rate, consistent with the assumptions that a market participant would make.
- Budgeted revenue has been estimated taking into account past experience and expected growth in the next five years.

The Group believes that any reasonably possible change in the key assumptions on which a recoverable amount is based would not cause the aggregate carrying amount to exceed the aggregate recoverable amount of the respective cash generating units.

Also Refer Note 42(B) in respect of approval received from NCLT towards testing the goodwill for impairment w.e.f. 1 April 2021.

42 Business combination

A) Acquisition of the WebileApps (India) Private Limited by the Group

During the previous financial year, the Parent Company had entered into a Share Purchase Agreement (SPA) to acquire 100% of the voting rights in WebileApps (India) Private Limited with effect from 19 April 2023 for a net purchase consideration of ₹ 110.00 million. The fair value of assets and liabilities had been computed by a third party valuer vide their report dated 1 March 2024.

The acquisition would integrate Company's deep domain knowledge with WebileApps's technical expertise, offering clients with world-class products and platforms with the potential to unlock new revenue streams and markets. The acquisition offers several advantages, including accelerated product development in SaaS and PaaS models, brings in additional cloud, artificial intelligence and design expertise that will differentiate KFintech and help explore untapped segments and geographies besides adding significant value to its clients.

The fair value of assets and liabilities acquired and the purchase consideration paid was determined as under:

Particulars	Amount
Purchase consideration (A)	**110.00**
Fair value of identifiable assets and liabilities acquired	
Assets	
a) Property, Plant and Equipment	3.95
b) Intangible assets under development	6.39
c) Deferred tax assets	2.73
d) Non-current tax assets	3.19
e) Other non-current financial assets	0.02
f) Trade receivables	20.55
g) Cash and cash equivalents	0.26
h) Bank balances other than cash and cash equivalents	0.22
i) Other current assets	0.41
Total assets (B)	**37.72**
Liabilities	
a) Long-term provisions	4.82
b) Short-term borrowings	10.62
c) Trade payables	0.80
d) Other current financial liabilities	0.07

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Particulars	Amount
e) Other current liabilities	1.63
f) Short term provisions	1.13
Total liabilities (C)	**19.07**
Net assets (D=B-C)	**18.65**
Goodwill (A-D)	**91.35**

The goodwill is attributable mainly to the skills and technical talent of Webile's workforce and the synergies expected to be achieved from integrating Webile into the Group's existing IT enabled services.

Net cash flow on acquisition :

Particulars	Cash flow on acquisition
Net cash acquired with subsidiary	0.26
Cash paid	(110.00)

For acquired receivables:

Particulars	As on date of acquisition
The gross contractual amounts receivable	20.55
The best estimate at the acquisition date of contractual cash flows not expected to be collected (provision)	-
	20.55

The acquired business contributed revenues of ₹ 172.88 million and profit before tax of ₹ 13.54 million to the Group for the period 19 April 2023 to 31 March 2024. If the acquisition had occurred on 1 April 2023, there would not have been any material impact to the FY 23-24 numbers as the duration between the financial year beginning (1 April 2023) and the date of acquisition (19 April 2023) is too short.

B) Amalgamation of the 'RTA undertaking' of KCL into the Group and Amalgamation of KCPL into the Group

The Board of Directors of the Parent Company in their meeting held on 2 August 2017 approved a Composite Scheme of Arrangement and Amalgamation between Karvy Consultants Limited (KCL), Karvy Computershare Private Limited (KCPL), the Parent Company and their respective shareholders under the relevant provisions of the Companies Act, 2013 ('the Scheme'). The Scheme has been approved by the National Group Law Tribunal vide their order dated 23 October 2018 which has been filed with the Registrar of Companies on 17 November 2018. Therefore, the Scheme became effective on 17 November 2018.

As per the Scheme, the 'RTA undertaking' of KCL (as explained below) and KCPL were amalgamated into the Group with effect from 17 November 2018, the details of which are given below:

Amalgamation of the 'RTA undertaking' of KCL into the Group

In the Scheme, the 'RTA undertaking' of KCL is defined as the assets and liabilities relating to the Registrar and Transfer Agent (RTA) business of KCL including the investment held by KCL (50% equity stake) in KCPL. In accordance with the Scheme, this RTA Undertaking of KCL was amalgamated into the Group with effect from 17 November 2018 in consideration of issue of 110,000,015 equity shares of ₹ 10 each of the Group to the shareholders of KCL (as per the share swap ratio approved in the Scheme).

As specified in the Scheme, this amalgamation was accounted for in accordance with the Purchase method of accounting as per Accounting Standard 14 - on 'Accounting for Amalgamations'. Accordingly:

a) all assets and liabilities of the RTA Undertaking of KCL including the investment held by KCL in KCPL were recorded at their existing book values as at November 16, 2018 (as certified by the independent auditors of KCL);

b) the consideration, being the face value of the said equity shares issued by the Group to the shareholders of KCL was recorded at par value; and

c) the difference between a) and b) above amounting to ₹ 1,093.75 million was recorded as Goodwill.

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Amalgamation of KCPL into the Group

On 17 November 2018, the Group acquired a 50% stake in KCPL from an existing shareholder. Further, on 17 November 2018, the 'RTA Undertaking' of KCL was amalgamated into the Group, thus vesting the remaining 50% stake of KCPL to the Group. Accordingly, on 17 November 2018, KCPL became a wholly owned subsidiary of the Group. However, the amalgamation of KCPL into the Group also became effective on the same day, and hence, KCPL was merged into KFPL on 17 November 2018.

As specified in the Scheme, the Group accounted for the amalgamation as follows:

a) all assets and liabilities of KCPL were recorded at their existing book values as at 16 November 2018;

b) the difference between the cost of investment in KCPL as appearing in the books of KFPL and the net book value of assets as per a) above amounting to ₹ 5,600.35 million was recorded as Goodwill.

As per the Scheme, the cumulative goodwill arising on the transaction amounting to ₹ 6,694.10 million was being amortised over a period of 10 years. Goodwill generated on this transaction largely represents the value of the businesses acquired by the Group as reduced by the book values of the assets and liabilities of the acquired businesses.

The accounting treatment as specified in the Scheme relating to amalgamation of the 'RTA Undertaking' of KCL and of KCPL into the Group and the subsequent measurement of Goodwill is in accordance with Accounting Standard 14 on 'Accounting for amalgamations' which is different from the accounting as per Ind AS 103 on 'Business Combinations'. Under Ind AS 103, the Group would have been required to record the entire business combination (the assets, liabilities acquired, and consideration paid) at fair value.

The excess of fair value of the equity shares issued as consideration over face value of such shares is ₹ 7,046.60 million with a consequential impact of Goodwill/ Intangible assets. While the fair values of assets and liabilities recognized in the separate financial statements of KCL and KCPL were similar to their respective carrying values, the goodwill recognized in accordance with the Scheme and such additional goodwill arising on account of fair value of the consideration would have been required to be allocated to the fair value of the intangible assets, as applicable first and the balance would have been reflected in goodwill if the Scheme had been accounted in accordance with the provisions of Ind AS 103.

The Board of Directors of the Group at its meeting held on 01 September 2021, approved the application filed with National Company Law Tribunal ('NCLT application') on 28 October 2021 for discontinuing amortisation of goodwill. As per the Scheme approved earlier in October 2018, the goodwill was being amortised over a period of ten years. Pursuant to the approval of the NCLT application via order dated 2 March 2022, the amortisation of goodwill was discontinued with effect from 1 April 2021 and the carrying value of goodwill was ₹ 5,231.94 million on that date. As per Ind AS 36 – Impairment of Assets, the Group continues to annually test the impairment on goodwill. Also, Refer Note 41 for further details of Impairment testing of goodwill.

43 Share Based Payments

The shareholders of the Parent Company vide their meeting held on 31 July 2019 have authorised the Board of Directors to introduce, offer and provide share-based incentives to eligible employees of the Parent Company and its subsidiaries under KFPL Employee Stock Option Plan 2019 ('ESOP Plan 2019'). The maximum number of shares that the Parent Company can issue under the ESOP plan 2019 were 9,593,839 equity shares. Subsequently, the members of the Parent Company have approved renaming the plan as Employee Stock Option Plan 2020 ('ESOP Plan 2020') and cancellation of 2,500,000 options in EGM held on 20 October 2020. During the current year, the Board and Nomination and Remuneration Committee (NRC) of the Parent Company have approved Employee Stock Option Plan 2024 ('ESOP Plan 2024'). The maximum number of shares that the Parent Company can issue under the ESOP plan 2024 are 2,500,000 equity shares. The Board and Nomination and Remuneration Committee (NRC) of the Parent Company have notified seven schemes under the ESOP Plan 2020 and two schemes under the ESOP Plan 2024 as of 31 March 2025. The revised number of options available under the ESOP plan 2020 pool & ESOP plan 2024 pool cumulatively are 9,593,839 equity shares as at 31 March 2025 (31 March 2024: 7,093,839). The options under these schemes vest to the employees based on various performance and other parameters. As at 31 March 2025, the Parent Company has granted 7,039,109 (net) (31 March 2024: 5,811,800) options to eligible employees as identified by the NRC. These options vest between a minimum of 1 to 4 years from the date of grant.

As of March 31, 2025, there were no options granted under the ESOP plan 2024 and following are the details pertaining to options granted under the ESOP 2020 plan:

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A Description of share based payment arrangements

Particulars	Scheme A	Scheme B	Scheme C	Scheme D	Scheme E	Scheme F	Scheme G
Date of Grant	8-Aug-19 13-Jan-20 8-Sept-20 29-Dec-20	8-Aug-19 13-Jan-20 8-Sept-20 29-Dec-20 1-Nov-21	8-Aug-19 13-Jan-20 8-Sept-20 29-Dec-20 1-Nov-21	01-Nov-21 24-Mar-22 24-Feb-24 26-Apr-24	01-Nov-21 24-Mar-22	1-Nov-21	24-Mar-22
Total number of options granted as at							
As at 31 March 2025	9,57,884	13,29,603	11,48,260	29,12,875	3,41,370	2,63,117	86,000
As at 31 March 2024	9,57,884	13,29,603	11,48,260	16,85,566	3,41,370	2,63,117	86,000
Exercise period	7 years from the date of listing of shares on the stock exchange for continuing employee or deceased employee and a period of 3 years from the date of listing of shares on the stock exchange for ex-employees						
Vesting condition	Time based vesting condition	Achievement of performance condition and non-market based condition	Achievement of non-market based condition	Time based vesting condition	Achievement of performance condition and non-market based condition	Achievement of non-market based condition	Achievement of performance condition
Vesting period	15% - end of year 1 15% - end of year 2 35%- end of year 3 35% - end of year 4	50% or 100% on achievement of target specified in the scheme or 100% non-market based condition	100% on achievement of condition specified in the scheme or 100% on non-market based condition	20% - end of year 1 20% - end of year 2 30%- end of year 3 30% - end of year 4	50% or 100% on achievement of target specified in the scheme or 100% non-market based condition	100% on achievement of condition specified in the scheme or 100% on non-market based condition	100% on achievement of condition specified in the scheme
Exercise price	70.36 70.36 91.98 110.00	70.36 70.36 91.98 110.00 185.00	70.36 70.36 91.98 110.00 185.00	185.00 185.00 703.05 660.75	185.00 185.00	185.00	185.00

B Measurement of fair values

The fair value of the options granted during the period and the inputs used in the measurement of the grant-date fair values of the equity-settled share based payment plans measured based on the Black Scholes valuation model are as follows:

Particulars	Scheme A	Scheme B	Scheme C	Scheme D	Scheme E	Scheme F	Scheme G
Date of grant	8-Aug-19 13-Jan-20 8-Sept-20 29-Dec-20	8-Aug-19 13-Jan-20 8-Sept-20 29-Dec-20 1-Nov-21	8-Aug-19 13-Jan-20 8-Sept-20 29-Dec-20 1-Nov-21	01-Nov-21 24-Mar-22 24-Feb-24 26-Apr-24	01-Nov-21 24-Mar-22	1-Nov-21	24-Mar-22
Fair Value of option (In ₹)	33.57 33.52 35.78 35.78	33.57 33.52 35.78 35.78 52.56	33.57 33.52 35.78 35.78 52.56	52.56 51.92 249.33 to 303.40 214.18 to 253.17	52.56 51.92	52.56	51.92
Exercise price	70.36 70.36 91.98 110.00	70.36 70.36 91.98 110.00 185.00	70.36 70.36 91.98 110.00 185.00	185.00 185.00 703.05 660.75	185.00 185.00	185.00	185.00
Weighted average share price at the date of grant	NA	NA	NA	NA NA 703.05 660.75	NA	NA	NA
Risk free interest rate	6.47% 6.88% 6.40% 6.40%	6.47% 6.88% 6.40% 6.40% 6.79%	6.47% 6.88% 6.40% 6.40% 6.79%	6.79% 7.12% 7.19%-7.21% 7.32%-7.34%	6.79% 7.12%	6.79%	7.12%
Expected life of share options (years)	8.15 7.72 7.06 6.75	8.15 7.72 7.06 6.75 4.16	8.15 7.72 7.06 6.75 4.16	4.16 3.77 3.42 to 4.92 3.34 to 4.84	4.16 3.77	4.16	3.77
Expected volatility (weighted average volatility %)	14.61% 13.96% 16.16% 16.16%	14.61% 13.96% 16.16% 16.16% 17.62%	14.61% 13.96% 16.16% 16.16% 17.62%	17.62% 19.34% 40%-41% 34%-35%	17.62% 19.34%	17.62%	17.62%
Expected dividend yields (%)	-	-	-	- - 0.86% 0.81% to 0.94%	-	-	-

- The expected life of the share options is based on current expectations and is not necessarily indicative of exercise patterns that may occur.
- For the options granted prior to the Company getting listed, volatility of returns on the BSE500 index for historical period has been considered. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may not necessarily be the actual outcome.
- The risk free interest rates are determined based on the zero-coupon sovereign bond yields with maturity equal to the expected term of the option.
- The options outstanding at 31 March 2025 had an exercise price in the range of ₹ 91.98 to ₹ 703.05 (31 March 2024: ₹ 91.98 to ₹ 703.05) and a weighted-average remaining contractual life of 2.88 years (31 March 2024: 6.40 years).
- The weighted-average share price at the date of exercise for share options exercised during year ended 31 March 2025 was ₹ 938.39 (31 March 2024: ₹ 443.56).

C Reconciliation of share options

Particulars	March 31, 2025		March 31, 2024	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
Outstanding at beginning of the year	23,61,428	195.32	42,82,812	152.39
Granted during the year	12,81,583	660.75	1,22,103	703.05
Forfeited during the year	(54,274)	480.88	(2,92,133)	183.73
Exercised during the year	(10,64,288)	166.03	(17,51,354)	127.17
Outstanding at end of the year	**25,24,449**	**437.81**	**23,61,428**	**195.32**
Exercised but not allotted	-		30,382	
Exercisable at the end of the year	7,41,933	176.86	9,71,308	164.88

During the year ended 31 March 2025, the Parent Company has granted 1,281,583 options (31 March 2024: 122,103 options) under ESOP Plan 2020 to eligible employees as identified by the Nomination and Remuneration Committee (NRC).

D Effect of the Employee option plan on the consolidated statement of profits and loss and on its financial position

Particulars	31 March 2025	31 March 2024
Total employee compensation cost pertaining to stock option plan (Refer Note 27)	139.27	26.22
Reserves - Employee stock option plan outstanding as at the year end (Refer Note 18)	195.19	96.05

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

(All amounts are in ₹ millions, unless otherwise stated)

44 Revenue from operations

(a) Type of Service

Type of Service	Timing of recognition	For the year ended 31 March 2025	For the year ended 31 March 2024
Domestic mutual fund investor solutions	Over the period/ Point in time*	7,799.88	5,864.97
Issuer solutions	Over the period/ Point in time*	1,548.62	1,274.12
International and other investor solutions			
- International investor solutions	Over the period/ Point in time*	476.60	362.15
- AIF, PMS, PWM solutions		580.57	394.15
- Global business solutions		267.26	348.30
- NPS solutions		110.11	81.90
- WebileApp		124.48	49.74
Total		**10,907.52**	**8,375.33**

**includes revenue recognised at a point-in time of ₹ 876.52 million (31 March 2024 : ₹ 780.25 million)*

The above segment-wise disaggregation of revenue reconciles with the "Operating segments" note (Note 36).

(b) Contract balances:

Particulars	31 March 2025	31 March 2024
Trade receivables, net	1,926.60	1,519.00
Contract liabilities (unearned income and advance from customers)	69.63	50.24

Trade receivables are non-interest bearing and generally on terms of payment of 40 days.

(c) Reconciliation of revenue with contract price

Type of Service	For the year ended 31 March 2025	For the year ended 31 March 2024
Contract price	10,933.76	8,551.69
Less : Adjustments for price concessions/ credits	(26.24)	(176.36)
Revenue from operations	**10,907.52**	**8,375.33**

(d) Movement in contract liabilities (Unearned income)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening Balance	27.53	23.61
Movement during the year, net	18.23	3.92
Closing balance (Refer Note 22)	**45.76**	**27.53**

During the current year, an amount of ₹ 25.48 million (31 March 2024: ₹ 22.46 million) has been recognised as revenue out of the opening balance.

(e) Information about geographical areas

Revenue from operations attributable to external customers

Type of Service	For the year ended 31 March 2025	For the year ended 31 March 2024
Within India	10,136.06	7,667.39
Outside India		
Malaysia	340.51	226.76
Australia	140.94	300.13
USA	130.13	18.81
Rest of World	159.88	162.24
Total	**10,907.52**	**8,375.33**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

(All amounts are in ₹ millions, unless otherwise stated)

Performance obligation :- The Group enters into contracts with customers for rendering domestic mutual fund investor solutions, issuer solutions, international and other investor solutions. The performance obligation for all of these services is satisfied over the period.

Transaction price :- Contract price is determined as per terms agreed with the customer adjusted for discounts and other price concessions, if any.

Payment terms :- The amounts receivable from customers become due after expiry of credit period which on an average is less than 40 days. The contracts entered with customers do not have significant financing component.

Transaction price allocated to remaining performance obligations :- The Group has applied the practical expedient in Ind AS 115 for disclosing information about its remaining performance obligations as the Group has a right to invoice and right to consideration from its customers with respect to the Group's performance completed till the reporting date. The Group does not incur any cost to attain or fulfil a contract with a customer. Accordingly, the related disclosures are not made.

The Group incurs certain costs to fulfill its performance obligations under certain customer contracts, which are recognised as an asset when they meet the criteria for capitalisation. These are amortised systematically over the contract life. During the year ended 31 March 2025, contract fulfillment costs of ₹ 9.17 million (31 March 2024: ₹ Nil) has been amortised in the consolidated financial statements.

45. Additional information pursuant to paragraph 2 of Division II of Schedule III to the Companies Act 2013- 'General instructions for the preparation of Consolidated financial statements:-

As at 31 March 2025

Name of the entity	Net assets (total assets minus total liabilities)		Share in profit or loss after tax		Share in other comprehensive income		Share in total comprehensive income	
	As % of Consoli-dated net assets	Amount	As % of Consoli-dated profit or loss	Amount	As % of Consoli-dated OCI	Amount	As % of Consoli-dated total compre-hensive income	Amount
Parent								
KFin Technologies Limited	99.48%	14,005.67	97.87%	3,255.48	522%	(10.49)	97.62%	3,244.99
Subsidiaries in India								
KFin Services Private Limited	1.83%	257.01	0.21%	7.01	-	-	0.21%	7.01
Hexagram Fintech Private Limited	1.46%	205.06	0.85%	28.21	-	-	0.85%	28.21
KFin Global Technologies (IFSC) Limited	0.02%	3.03	-0.02%	(0.76)	-	-	-0.02%	(0.76)
WebileApps (India) Private Limited	0.57%	80.58	0.84%	28.08	-8%	0.16	0.85%	28.24
WebileApps Technology Services Private Limited	0.03%	4.48	-0.07%	(2.43)	-	-	-0.07%	(2.43)
Foreign subsidiaries								
KFin Technologies (Bahrain) W.L.L.	0.29%	40.80	-0.09%	(2.95)	-	-	-0.09%	(2.95)
KFin Technologies (Malaysia) SDN. BHD.	0.57%	80.63	0.45%	14.94	-	-	0.45%	14.94
Hexagram Fintech SDN. BHD.	0.17%	24.19	0.17%	5.57	-	-	0.17%	5.57
KFin Technologies (Thailand) Limited	0.17%	24.47	-0.02%	(0.67)	-	-	-0.02%	(0.67)
Associates in India								
Fintech Products and Solutions (India) Private Limited	-	-	-	-	-	-	-	-
FinSec AA Solutions Private Limited	-	-	-	-	-	-	-	-
Joint venture in India								
MFC Technologies Private Limited	-	-	-	-	-	-	-	-
Controlled trust in India								

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

(All amounts are in ₹ millions, unless otherwise stated)

Name of the entity	Net assets (total assets minus total liabilities)		Share in profit or loss after tax		Share in other comprehensive income		Share in total comprehensive income	
	As % of Consolidated net assets	Amount	As % of Consolidated profit or loss	Amount	As % of Consolidated OCI	Amount	As % of Consolidated total comprehensive income	Amount
KFin Employees Welfare Trust	-	-	-	-	-	-	-	-
Adjustment arising out of consolidation	-4.60%	(647.62)	-0.19%	(6.23)	-414%	8.32	0.06%	2.09
Total	**100.00%**	**14,078.30**	**100.00%**	**3,326.25**	**100.00%**	**(2.01)**	**100.00%**	**3,324.24**

As at 31 March 2024

Name of the entity	Net assets (total assets minus total liabilities)		Share in profit or loss after tax		Share in other comprehensive income		Share in total comprehensive income	
	As % of Consolidated net assets	Amount	As % of Consolidated profit or loss	Amount	As % of Consolidated OCI	Amount	As % of Consolidated total comprehensive income	Amount
Parent								
KFin Technologies Limited	100.06%	11,416.52	99.75%	2,454.24	84.65%	(3.75)	99.77%	2,450.49
Subsidiaries in India								
KFin Services Private Limited	0.44%	50.00	0.17%	4.23	-	-	0.17%	4.23
Hexagram Fintech Private Limited	1.55%	176.85	1.07%	26.39	-58.69%	2.60	1.18%	28.99
KFin Global Technologies (IFSC) Limited	0.03%	3.71	-0.03%	(0.74)	-	-	-0.03%	(0.74)
WebileApps (India) Private Limited	0.46%	52.36	0.26%	6.32	-	-	0.26%	6.32
WebileApps Technology Services Private Limited	0.06%	7.08	0.21%	5.25	-	-	0.21%	5.25
Foreign subsidiaries								
KFin Technologies (Bahrain) W.L.L.	0.37%	42.66	0.07%	1.65	-	-	0.07%	1.65
KFin Technologies (Malaysia) SDN. BHD.	0.52%	59.80	0.34%	8.31	-	-	0.34%	8.31
Hexagram Fintech SDN. BHD.	0.15%	16.95	0.00%	0.10	-	-	0.00%	0.10
KFin Technologies (Thailand) Limited								
Associates in India								
Fintech Products and Solutions (India) Private Limited	-	-	-0.98%	(24.08)	-	-	-0.98%	(24.08)
FinSec AA Solutions Private Limited	-	-	-	-	-	-	-	-
Joint venture in India								
MFC Technologies Private Limited	-	-	-	-	-	-	-	-
Controlled trust in India								
KFin Employees Welfare Trust	-	-	-	-	-	-	-	-
Adjustment arising out of consolidation	-3.65%	(416.03)	-0.86%	(21.19)	74.04%	(3.28)	-1.00%	(24.47)
Total	**100.00%**	**11,409.90**	**100.00%**	**2,460.48**	**100.00%**	**(4.43)**	**100.00%**	**2,456.05**

46 As at 31 March 2025 and 31 March 2024, the Group did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.

47 The Group has not given any loan or guarantee or provided any security as covered under Section 186 of the Companies Act, 2013. Accordingly, the disclosure requirements to that extent do not apply to the Group.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

(All amounts are in ₹ millions, unless otherwise stated)

Additional regulatory information pursuant to the requirement in Division II of Schedule III to the Companies Act, 2013

48 No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

No funds have been received by the Group from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.

49 The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

50 To the best of our knowledge, the Group does not have any transactions with companies struck off.

51 The Group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

52 The Group has not traded or invested in Crypto currency or Virtual currency during the financial year.

53 The Group 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).

54 The Group does not have borrowings from banks and financial institutions on the basis of security of current assets. Hence, no quarterly returns or statements of current assets are being filed by the Group with banks and financial institutions.

55 None of the entities in the Group have been declared willful defaulter by any bank or financial institution or government or any government authority.

56 The Group has complied with the number of layers prescribed under the Companies Act, 2013.

57 The Group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

58 Events after reporting period:

On 16 April 2025, the Parent Company has entered into definitive agreements with Ascent Fund Services (Singapore) Pte. Ltd. (Ascent), to acquire controlling equity stake of 51% with a defined path to 100% ownership over the next five years. Headquartered in Singapore, Ascent is a fast growing full-suite global fund administrator. Presently, the Parent Company will acquire 51% equity stake in the Ascent for a consideration of US$ 34.68 million comprising of primary capital infusion of US$ 5.00 million and secondary purchase of US$ 29.68 million at an enterprise valuation of US$ 63.00 million. Post this transaction the Parent Company will become the sole promoter of Ascent. Residual 49% stake will be acquired over the next 5 years in 3 equal tranches of 16.33% each after the end of financial year 2027-28, 2028-29, and 2029-30 respectively. The purchase consideration for these tranches is linked to achievement of EBITDA for the corresponding fiscal year. The transaction is subject to customary regulatory approvals.

As per our Report of even date attached

for **B S R and Co**
Chartered Accountants
ICAI Firm Registration No.: 128510W

for and on behalf of Board of Directors of
KFin Technologies Limited
CIN: L72400MH2017PLC444072

Amit Kumar Bajaj
Partner
Membership No.: 218685
Place: Hyderabad
Date: 28 April 2025

Vishwanathan M Nair
Chairman
DIN: 02284165
Place: Mumbai
Date: 28 April 2025

Venkata Satya Naga Sreekanth Nadella
Managing Director & Chief Executive Officer
DIN: 08659728
Place: Hyderabad
Date: 28 April 2025

Vivek Narayan Mathur
Chief Financial Officer
Membership no.: A089454
Place: Mumbai
Date: 28 April 2025

Alpana Uttam Kundu
Company Secretary
Membership no.: F10191
Place: Mumbai
Date: 28 April 2025

FORM NO. AOC – 1

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

[Pursuant to Section 129 of the Companies Act, 2013 and Rule 5 of the Companies (Accounts) Rules, 2014]

Part A: Subsidiaries

(₹ Millions)

Sr. No.	Particulars	Details	
01	Name of the Subsidiary	**KFin Services Private Limited**	**KFin Global Technologies (IFSC) Limited**
02	Date since when Subsidiary was acquired	January 06, 2020	June 28, 2022
03	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	April to March	April to March
04	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	₹ (Indian Rupees)	USD (United States Dollar) Exchange Rate: Closing rate: 1 USD = 85.4750 ₹ Average rate: 1 USD = 84.6171 ₹
05	Share capital	255.10	5.00
06	Reserves and surplus	1.92	(1.97)
07	Total assets	266.42	7.40
08	Total liabilities	9.40	4.37
09	Investments	-	-
10	Turnover	10.28	-
11	Profit before taxation	7.56	(0.76)
12	Provision for taxation	0.57	-
13	Profit after taxation	6.99	(0.76)
14	Proposed dividend	-	-
15	% of shareholding	100%	100%

(₹ Millions)

Sr. No.	Particulars	Details	
01	Name of the Subsidiary	**KFin Technologies (Bahrain) W.L.L.**	**Hexagram Fintech Private Limited**
02	Date since when Subsidiary was acquired	November 17, 2018	February 07, 2022
03	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	April to March	April to March
04	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	BHD (Bahraini Dinar) Exchange rate Closing rate: 1 BHD = 226.84 ₹ Average rate: 1 BHD = 224.4679 ₹	₹ (Indian Rupees)
05	Share capital	7.70	169.90
06	Reserves and surplus	33.10	35.16
07	Total assets	49.88	249.41
08	Total liabilities	9.08	44.35
09	Investments	-	9.11
10	Turnover	26.46	146.94
11	Profit before taxation	(2.95)	38.61
12	Provision for taxation	-	10.39
13	Profit after taxation	(2.95)	28.22
14	Proposed dividend	-	-
15	% of shareholding	100%	100%

(₹ Millions)

Sr. No.	Particulars	Details	
01	Name of the Subsidiary	**Hexagram Fintech SDN. BHD.**	**KFin Technologies (Malaysia) SDN. BHD.**
02	Date since when Subsidiary was acquired	February 07, 2022	November 17, 2018
03	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	April to March	April to March
04	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	MYR (Malaysian Ringgit) Exchange Rate: Closing rate: 1 MYR = 19.2632 ₹ Average rate: 1 MYR = 18.8959 ₹	MYR (Malaysian Ringgit) Exchange Rate: Closing rate: 1 MYR = 19.2632 ₹ Average rate: 1 MYR = 18.8959 ₹
05	Share capital	18.26	16.61
06	Reserves and surplus	5.93	64.02
07	Total assets	84.05	118.23
08	Total liabilities	59.86	37.60
09	Investments	-	-
10	Turnover	92.28	248.24
11	Profit before taxation	11.33	18.60
12	Provision for taxation	5.76	3.66
13	Profit after taxation	5.57	14.94
14	Proposed dividend	-	-
15	% of shareholding	100%	100%

(₹ Millions)

Sr. No.	Particulars	Details	
01	Name of the Subsidiary	**WebileApps (India) Private Limited**	**WebileApps Technology Services Private Limited**
02	Date since when Subsidiary was acquired	April 19, 2023	April 19, 2023
03	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	April to March	April to March
04	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	₹ (Indian Rupees)	₹ (Indian Rupees)
05	Share capital	1.89	0.11
06	Reserves and surplus	78.70	4.38
07	Total assets	142.27	6.49
08	Total liabilities	61.68	2.00
09	Investments	7.00	-
10	Turnover	326.55	7.90
11	Profit before taxation	33.41	(1.39)
12	Provision for taxation	5.32	1.04
13	Profit after taxation	28.09	(2.43)
14	Proposed dividend	-	-
15	% of shareholding	100%	100%

(₹ Millions)

Sr. No.	Particulars	Details
01	Name of the Subsidiary	**KFin Technologies (Thailand) Limited**
02	Date since when Subsidiary was acquired	November 12, 2024
03	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	April to March
04	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	THB (Thai Baht) Exchange Rate: Closing rate: 1 THB = 2.5136 ₹ Average rate: 1 THB = 2.5186 ₹

(₹ Millions)

Sr. No.	Particulars	Details
05	Share capital	25.40
06	Reserves and surplus	(0.93)
07	Total assets	24.72
08	Total liabilities	0.25
09	Investments	-
10	Turnover	-
11	Profit before taxation	(0.67)
12	Provision for taxation	-
13	Profit after taxation	(0.67)
14	Proposed dividend	-
15	% of shareholding	99.99%

(₹ Millions)

Sr. No.	Company	Country of Incorporation
A] Subsidiaries which are yet to commence operations		
	KFin Global Technologies (IFSC) Limited	India
	KFin Technologies (Thailand) Limited	Thailand
B] Subsidiaries which have been liquidated or sold during the year		
	None	

Part B: Associates – Nil

(₹ Millions)

Sr. No.	Company	Country of Incorporation
A] Associates which are yet to commence operations		
	None	
B] Associates which have been liquidated or sold during the year		
01	Fintech Products and Solutions (India) Private Limited	India

Part C: Joint Ventures

(₹ Millions)

Sr. No.	Particulars	Details
01	Name of the Joint Venture	**MFC Technologies Private Limited**
02	Date on which the Joint Venture was acquired	March 08, 2025
03	Latest Audited Balance sheet	Not applicable as the joint venture is incorporated during the year and audit has not commenced yet.
04	Shares of Joint Ventures held by the Company on the year end	
	No.	5,000
	Amount of Investment in Joint Venture	10.92
	Extend of Holding %	50%
05	Description of how there is significant influence	Holds more than 20% of the equity of the joint venture.
06	Reason why the Joint Venture is not consolidated	Doesn't meet the consolidation criteria as per Ind AS 110
07	Net worth attributable to Shareholding as per latest audited Balance Sheet	Not applicable as the joint venture is incorporated during the year and audit has not commenced yet.
08	Profit / Loss for the year	Not applicable
	i. Considered in Consolidation	
	ii. Not Considered in Consolidation	

On Behalf of the Board of Directors of
KFin Technologies Limited

Vishwanathan Mavila Nair
Chairperson | DIN: 02284165
June 24, 2025 | Mumbai

Venkata Satya Naga Sreekanth Nadella
Managing Director and CEO | DIN: 08659728
June 24, 2025 | Mumbai

Pursuant to notification No. PFRDA/16/01/08/0048/2017-REG-CRA issued under Pension Fund Regulatory and Development Authority (Central Recordkeeping Agency) (Amendment) Regulations, 2023 read with paragraph XXX sub-regulation (2b)(b) of regulation 18 of the principal regulations, the following are the additional disclosures:

INDEPENDENT AUDITOR'S REPORT

To
KFin Technologies Limited,
301, The Centrium, 3rd Floor, 57,
Lal Bahadur Shastri Road, Nav Pada, Kurla (West),
Mumbai – 400070, Maharashtra

Report on the Audit of the Special Purpose Financial Statements

Opinion

We have audited the accompanying Special Purpose Statement of Profit and Loss and Divisional report (collectively referred to as the "Special Purpose Financial Statements") of the National Pension Scheme (NPS) Central Recordkeeping Agency (CRA) division of KFin Technologies Limited ("the Company") for the year ended 31 March 2025. These statements have been prepared by the management of the Company for the specific purpose of presenting the financial performance of the NPS CRA division to Pension Fund Regulatory and Development Authority (PFRDA).

In our opinion and to the best of our information and according to the explanations given to us, the Special Purpose Financial Statements present fairly, in all material respects, the profit and loss for the year ended 31 March 2025 and the divisional report of NPS CRA operations, in accordance with the basis of accounting described in Note 1 to the Special Purpose Financial Statements.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 and as applicable to an audit of Special Purpose Financial Statements under SA 800, "Special Considerations - Audits of Financial Statements Prepared in Accordance with Special Purpose Frameworks," issued by the Institute of Chartered Accountants of India (ICAI).

Our responsibilities under those standards are further described in the Auditor's Responsibilities section of our report. We are independent of the Company in accordance with the Code of Ethics issued by ICAI and have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter – Basis of Accounting

We draw attention to Note 1 to the Special Purpose Financial Statements, which describes the basis of preparation, including the purpose for which they have been prepared. These statements are prepared to comply with the reporting requirements for the NPS CRA business division and may not be suitable for any purpose other than that stated in the note. Our opinion is not modified in respect of this matter.

Other Matter – Internal Financial Controls

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements, and such controls were operating effectively as at 31 March 2025. These internal financial controls were evaluated based on the criteria established by the Company, considering the essential components of internal control outlined 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").

Responsibilities of Management for the Special Purpose Financial Statements

The Company's management is responsible for the preparation and fair presentation of the Special Purpose Financial Statements in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, to the extent applicable to the NPS CRA division. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the statement of profit and loss that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Special Purpose Financial Statements

Our objectives are to obtain reasonable assurance about whether the statement of profit and loss 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 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 Special Purpose 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entities forming part of 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 Special Purpose Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the entities forming part of Company to cease to continue as a going concern and
- Evaluate the overall presentation, structure and content of the Financial statements, including the disclosures, and whether the Financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Restriction on use and Distribution

This report is intended solely for the information of the Company's management for their internal use and for the purpose of submitting to the PFRDA, should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company, the Company's management, for our audit work, for this report, or for the opinions we have formed.

for **S R V N & Associates**
Chartered Accountants
Firm Registration No. 026326S

Sampath Reddy Jilella
Partner
Membership No.: 245866
UDIN: 25245866BMOKOL4316

Date: 01 August 2025
Place: Hyderabad

STATEMENT OF PROFIT AND LOSS FOR THE COMPANY'S NPS CRA OPERATIONS

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Income (I)	110.11	81.90
Total Expenses (II)	115.23	98.37
III. Loss before tax (I-II)	(5.12)	(16.47)
IV. Tax expense:	-	-
V. Loss for the year (III-IV)	(5.12)	(16.47)

As per our Report of even date attached

for **S R V N & Associates**
Chartered Accountants
ICAI Firm Registration No.: 026326S

for and on behalf of Board of Directors of
KFin Technologies Limited
CIN: L72400MH2017PLC444072

Sampath Reddy Jilella
Partner
Membership No.: 245866
Place: Hyderabad
Date: 01 August 2025

Vivek Narayan Mathur
Chief Financial Officer
Membership no.: A089454
Place: Mumbai
Date: 01 August 2025

Manju Anand
Chief Compliance Officer
Membership no.: A17215
Place: Mumbai
Date: 01 August 2025

Divisional report of NPS-CRA operations as required under Ind AS 108 – Operating Segments

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue	110.11	81.90
Profit/ (Loss) before tax	(5.12)	(16.47)

Particulars	As at 31 March 2025	As at 31 March 2024
Assets	69.47	37.73
Liabilities	3.21	3.90

Break-up of divisional assets:

Particulars	As at 31 March 2025	As at 31 March 2024
Trade receivables	33.68	23.16
Property, plant and equipment	0.01	0.04
Other intangible assets	21.35	10.49
Intangible assets under development	11.18	-
Right-of-use assets	2.80	3.58
Rental deposits	0.45	0.46
Total assets	**69.47**	**37.73**

Break-up of divisional liabilities:

Particulars	As at 31 March 2025	As at 31 March 2024
Lease liablities	3.21	3.90
Total liabilities	**3.21**	**3.90**

Break-up of divisional expenses

Particulars	As at 31 March 2025	As at 31 March 2024
Employee benefits expense	53.53	49.29
Finance costs	-	0.41
Depreciation and amortisation expense	5.74	3.21
Other expenses	55.96	45.46
Total expenses	**115.23**	**98.37**

Note 1 – Basis of Preparation

The accompanying Special Purpose Financial Statements, comprising the Statement of Profit and Loss and Divisional report for the NPS Central Record keeping Agency (CRA) operations of KFin Technologies Limited for the year ended 31 March 2025, have been prepared solely for the purpose of presenting the financial performance of the NPS CRA business division to meet internal and/or regulatory reporting requirements.

These Special Purpose Financial Statements have been prepared in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, to the extent applicable to the NPS CRA division. The accounting policies applied in preparation of these divisional accounts are consistent with those applied in Company's general-purpose financial statements. These do not constitute complete set of financial statements.

These statements are not general-purpose financial statements and are intended only for the specific use of the management and for the purpose of submitting to the PFRDA. Accordingly, they may not be suitable for any other purpose. The accounting policies followed in the preparation of these Special Purpose Financial Statements are consistent with those applied in the preparation of the Company's general-purpose financial statements, unless otherwise stated.

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 8th Annual General Meeting of members of KFin Technologies Limited will be held on Thursday, August 28, 2025, at 03:00 p.m. (IST) through Video Conferencing / Other Audio-Visual Means, to transact the following businesses:

ORDINARY BUSINESS

Item No. 1: To consider and adopt the standalone and consolidated audited financial statements of the Company for the financial year ended March 31, 2025, and the Reports of the Board of Directors and Auditors thereon, and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** the standalone and consolidated audited financial statements of the Company for the financial year ended March 31, 2025, and the Reports of the Board of Directors and Auditor's thereon, as circulated to the members, be and are hereby considered and adopted."

Item No. 2: To declare final dividend on the equity shares for the financial year ended March 31, 2025, and, in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

"**RESOLVED THAT** final dividend of ₹ 7.50/- (Rupees Seven and Paise Fifty only) per equity share of ₹ 10/- (Rupees Ten only) each fully paid-up of the Company, as recommended by the Board of Directors of the Company for the financial year ended March 31, 2025, be and is hereby declared, and the same be paid out of the profits of the Company."

Item No. 3: To re-appoint Mr. Srinivas Peddada (DIN: 08755240), who retires by rotation as a Nominee Director and, in this regard, to consider and if thought fit, to pass the following resolution 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 and the rules made thereunder, including any amendment(s) thereto or re-enactment(s) thereof, for the time being in force, the Articles of Association of the Company, based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, Mr. Srinivas Peddada (DIN: 08755240), who retires by rotation at this meeting, and being eligible, has offered himself for re-appointment, be and is hereby re-appointed as a Nominee Director of the Company, liable to retire by rotation."

Item No. 4: To re-appoint Mr. Shantanu Rastogi (DIN: 06732021), who retires by rotation as a Nominee Director and, in this regard, to consider and if thought fit, to pass the following resolution 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 and the rules made thereunder, including any amendment(s) thereto or re-enactment(s) thereof, for the time being in force, the Articles of Association of the Company, based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, Mr. Shantanu Rastogi (DIN: 06732021), who retires by rotation at this meeting, and being eligible, has offered himself for re-appointment, be and is hereby re-appointed as a Nominee Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS

Item No. 5: To re-appoint Mr. Vishwanathan Mavila Nair (DIN: 02284165) as a Non-Executive Director and Chairperson of the Board of Directors of the Company and approve his remuneration thereof, and in this regard, to consider and if thought fit, to pass the following resolution as a **Special Resolution:**

"**RESOLVED THAT** pursuant to the applicable provisions of the Companies Act, 2013 ("**Act**") and the rules made thereunder, the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**LODR Regulations**"), including any amendment(s) thereto or re-enactment(s) thereof, for the time being in force, the Articles of Association of the Company, based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company ("**Board**"), Mr. Vishwanathan Mavila Nair (DIN: 02284165), who holds office as a Non-Executive Director and Chairperson up to September 30, 2025, and is eligible for re-appointment be and is hereby re-appointed as a Non-Executive Director and Chairperson of the Company for a term of 1 (one) year with effect from October 01, 2025 up to September 30, 2026 (both days inclusive), not liable to retire by rotation;

RESOLVED FURTHER THAT pursuant to the provisions of Sections 197, 198, Schedule V and all other applicable provisions, if any, of the Act and the rules made thereunder, including any amendment(s) thereto or re-enactment(s) thereof, for the time being in force and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, the consent of the members of the Company be and is hereby accorded to pay remuneration including the remuneration to be paid in the event of inadequacy of profits or loss in any financial year to Mr. Vishwanathan Mavila Nair (DIN: 02284165), Non-Executive Director and Chairperson of the Company, by way of commission or otherwise, of an amount not exceeding ₹ 1,50,00,000 (Rupees One Crore Fifty Lakh only) per annum and stock options not exceeding the limits specified in KFin Employee Stock Option Plan 2020 or KFin Employee Stock Option Plan 2024 or any other Plan or Scheme as may be approved by the Board from time to time and the perquisite value arising out of exercise of such stock options (already granted or as may be granted from time to time) and other remuneration may be in excess to 1% of the net profit of the Company computed in the manner stipulated under Section 198 of the Act, in addition to, the sitting fees and reimbursement of expenses for attending the meetings of the Board of Directors and/or other meetings, if any, being paid to the Non-Executive Directors;

RESOLVED FURTHER THAT the approval of the members of the Company be and is hereby accorded to the payment of the aforesaid remuneration, notwithstanding that such payment may result in the aggregate managerial remuneration exceeding the overall limits prescribed under Section 197 of the Act for the relevant financial year;

RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as "**the Board**" which term shall include the Nomination and Remuneration Committee of the Board) be and is hereby authorized to alter and vary remuneration as it may deem fit within the aforesaid limit;

RESOLVED FURTHER THAT the Board or any duly constituted Committee of the Board, be and is hereby authorized to do all acts, deeds, matters and things as may be deemed necessary and / or expedient in connection therewith or incidental thereto, to give effect to this resolution."

Item No. 6: To approve the payment of remuneration to Mr. Vishwanathan Mavila Nair (DIN: 02284165), Non-Executive Director and Chairperson of the Board of Directors of the Company, in excess of the limits prescribed in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and in this regard, to consider and if thought fit, to pass the following resolution as a **Special Resolution:**

"**RESOLVED THAT** in accordance with the provisions of Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, including any amendment(s) thereto or re-enactment(s) thereof, for the time being in force, approval of the members of the Company be and is hereby accorded for payment of remuneration to Mr. Vishwanathan Mavila Nair (DIN: 02284165), Non-Executive Director and Chairperson of the Board of Directors of the Company for the financial year ending March 31, 2026, being in excess of fifty percent of the total annual remuneration payable to all Non-Executive Directors of the Company for the said financial year;

RESOLVED FURTHER THAT the Board or any duly constituted Committee of the Board, be and is hereby authorized to do all acts, deeds, matters and things as may be deemed necessary and / or expedient in connection therewith or incidental thereto, to give effect to this resolution."

Item No. 7: To approve the revision in remuneration of Mr. Venkata Satya Naga Sreekanth Nadella (DIN: 08659728), Managing Director and CEO of the Company, and in this regard, to consider and if thought fit, to pass the following resolution as a **Special Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Sections 197, 198, Schedule V and other applicable provisions, if any, the Companies Act, 2013 (**"Act"**) and the rules made thereunder, the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any amendment(s) thereto or re-enactment(s) thereof, for the time being in force, based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company (**"Board"**), approval of the members of the Company be and is hereby accorded for the increase and payment of remuneration to Mr. Venkata Satya Naga Sreekanth Nadella (DIN: 08659728), Managing Director and CEO of the Company, with effect from April 01, 2025, including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year, as set out below which may be in excess to 5% of the net profit of the Company computed in the manner stipulated in Section 198 of the Act:

i. An amount not exceeding ₹ 6,36,00,000/- (Rupees Six Crore Thirty-Six Lakh only) per annum, bifurcated into fixed compensation and target variable compensation as under:

   a. ₹ 3,60,00,000/- (Rupees Three Crore Sixty Lakh only) as the fixed compensation;

   b. ₹ 2,30,00,000/- (Rupees Two Crore Thirty Lakh only) as the target variable compensation, subject to a maximum payout of 120%, as may be determined by the Nomination and Remuneration Committee;

NOTICE OF ANNUAL GENERAL MEETING

ii. All other terms and conditions of appointment and remuneration of Mr. Venkata Satya Naga Sreekanth Nadella, Managing Director and CEO, as previously approved by the members through postal ballot on July 06, 2024, shall remain the same.

RESOLVED FURTHER THAT the approval of the members of the Company be and is hereby accorded to the payment of the aforesaid remuneration, notwithstanding that such payment may result in the aggregate managerial remuneration exceeding the overall limits prescribed under Section 197 of the Act for the relevant financial year;

RESOLVED FURTHER THAT the Board or any duly constituted Committee of the Board, be and is hereby authorized to do all acts, deeds, matters and things as may be deemed necessary and / or expedient in connection therewith or incidental thereto, to give effect to this resolution including but not limited to alter and vary remuneration as it may deem fit within the aforesaid limit."

Item No. 8: To appoint M/s. D V Rao & Associates, Company Secretaries as the Secretarial Auditors of the Company and, in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circulars issued thereunder from time to time and Section 204 and other applicable provisions, if any, of the Companies Act, 2013 read with the rules made thereunder, including any amendment(s) thereto or re-enactment(s) thereof, for the time being in force, based on the recommendation of the Audit Committee and Board of Directors of the Company, M/s. D V Rao & Associates, Company Secretaries, (ICSI Membership No.: F8888 and COP No.: 12123) be and are hereby appointed as the Secretarial Auditors of the Company to hold the office for a term of five (5) consecutive financial years, i.e., from Financial Year 2025-26 to Financial Year 2029-30, at such professional fee and on such terms and conditions as may be determined by the Board of Directors (including its committees thereof), and to avail any other services, certificates, or reports as may be permissible under applicable laws;

RESOLVED FURTHER THAT the Board or any duly constituted Committee of the Board, be and is hereby authorized to do all acts, deeds, matters and things as may be deemed necessary and / or expedient in connection therewith or incidental thereto, to give effect to this resolution."

Item No. 9: To approve the increase in the authorized share capital of the Company and consequential alteration to Clause 5 of the Memorandum of Association of the Company, and, in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Sections 13, 61 and all other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, including any amendment(s) thereto or re-enactment(s) thereof, for the time being in force, the Articles of Association of the Company, the approval of the members of the Company be and is hereby accorded to increase the authorized share capital of the Company from the existing ₹ 1,76,00,00,000/- (Rupees One Hundred Seventy-Six Crore only) divided into 17,59,80,000 (Seventeen Crore Fifty-Nine Lakh Eighty Thousand) Equity Shares of ₹ 10/- (Rupees Ten only) each and 1,000 (One Thousand) Preference Shares of ₹ 200/- (Rupees Two Hundred only) each to ₹ 2,00,00,00,000/- (Rupees Two Hundred Crore only) divided into 19,99,80,000 (Nineteen Crore Ninety-Nine Lakh Eighty Thousand) Equity Shares of ₹ 10/- (Rupees Ten only) each and 1,000 (One Thousand) Preference Shares of ₹ 200/- (Rupees Two Hundred only) each and consequently, the existing Clause 5 of the Memorandum of Association of the Company be and is hereby altered and substituted by the following:

"The Authorized Share Capital of the Company is ₹ 2,00,00,00,000/- (Rupees Two Hundred Crore only) divided into 19,99,80,000 (Nineteen Crore Ninety-Nine Lakh Eighty Thousand) Equity Shares of ₹ 10 (Rupees Ten only) each and 1,000 (One Thousand) Preference Shares of ₹ 200 (Rupees Two Hundred only) each."

RESOLVED FURTHER THAT the Board or any duly constituted Committee of the Board, be and is hereby authorized to do all acts, deeds, matters and things as may be deemed necessary and / or expedient in connection therewith or incidental thereto, to give effect to this resolution."

By Order of the Board of Directors of
KFin Technologies Limited

Alpana Kundu
Company Secretary and Compliance Officer
ICSI M. No.: F10191
August 05, 2025 | Mumbai

Registered Office:
301, The Centrium, 3rd Floor,
57, Lal Bahadur Shastri Road, Nav Pada,
Kurla (West), Mumbai – 400070, Maharashtra

CIN: L72400MH2017PLC444072
www.kfintech.com | investorrelations@kfintech.com
+91 22 4962 0337

NOTES:

1. Pursuant to the General Circular No. 09/2024 issued by the Ministry of Corporate Affairs ("**MCA**") on September 19, 2024 and other circulars issued by MCA in this respect, and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 issued by the Securities and Exchange Board of India ("**SEBI**") on October 3, 2024 (hereinafter collectively referred to as "**Circulars**"), Companies are allowed to hold the AGM through Video Conferencing / Other Audio-Visual Means ("**VC / OAVM**"), without the physical presence of members at a common venue. In accordance with the Circulars, the Annual General Meeting ("**AGM**" / "**Meeting**") of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.

2. The statement pursuant to Section 102 of the Companies Act, 2013 ("**Act**") relating to Special Business to be transacted at the AGM is annexed hereto. The details of Directors seeking re-appointment at the AGM as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**LODR Regulations**"), the Act and Secretarial Standard – 2 issued by the Institute of Company Secretaries of India, forms part of this Notice.

3. Generally, a member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. Since this AGM is being held through VC / OAVM pursuant to the Circulars, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed hereto. Further, as the AGM is being held through VC / OAVM, the route map of the venue of the Meeting is not annexed hereto.

4. Members attending the AGM through VC / OAVM will be counted for the purpose of reckoning the quorum for the AGM as per Section 103 of the Act.

ELECTRONIC DISPATCH OF ANNUAL REPORT AND PROCESS FOR REGISTRATION OF E-MAIL ID AND OBTAINING COPY OF ANNUAL REPORT

5. In compliance with the Circulars, Notice of the AGM along with the Annual Report for the Financial Year 2024-25 is being sent only through electronic mode to those members (as on Friday, August 01, 2025) whose e-mail ids are registered with the Registrar and Transfer Agent ("**RTA**") / Depository Participants ("**DPs**").

6. Members may note that the Notice of the AGM and Annual Report will also be available on the Company's website at www.kfintech.com, websites of the Stock Exchanges, that is, BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and also on the website of National Securities Depository Limited ("**NSDL**") at www.evoting.nsdl.com. Any member desirous of receiving a physical copy of the Annual Report may send a request to the Company at investorrelations@kfintech.com.

7. Members holding shares in physical form and who have not updated their e-mail ids / bank account details with the Company are requested to register / update their e-mail ids by sending either physical copy of duly filled in Form ISR-1 to the RTA Bigshare Services Private Limited at No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri East, Mumbai 400093 or by sending the same by email at investor@bigshareonline.com.

8. Members holding shares in dematerialized (demat) mode are requested to register / update their e-mail ids with the relevant DPs. In case of any queries / difficulties in registering the e-mail id, members may write to investorrelations@kfintech.com.

PROCEDURE FOR REMOTE E-VOTING, JOINING THE AGM AND VOTING AT THE AGM

9. In accordance with Section 108 of the Act, read with the corresponding rules, Regulation 44 of the LODR Regulations and in terms of SEBI circular on electronic voting (e-voting), the Company has provided a facility to its members to exercise their votes electronically through e-voting facility provided by NSDL. The manner of voting remotely by members holding shares in dematerialized mode, physical mode and for members who have not registered their e-mail addresses is provided hereunder.

10. The members, whose names appear in the Register of Members / list of Beneficial Owners as on Friday, August 22, 2025, being the cut-off date, are entitled to vote on the Resolutions set forth in this Notice. The voting rights of members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date. Any person who is not a member as on the cut-off date should treat this Notice for information purpose only.

11. Members may cast their votes on electronic voting system from any place (remote e-voting). The remote e-voting period will commence at 09:00 a.m. (IST) on Monday, August 25, 2025, and will end at 05:00 p.m. (IST) on Wednesday, August 27, 2025. In addition, the facility for voting through e-voting system shall also be made available during the AGM. Members attending the AGM who have not cast their vote by remote e-voting will be eligible to cast their vote through e-voting during the AGM. Members who have cast their votes by remote e-voting prior to the AGM may participate in the AGM but shall not be eligible to cast their votes again.

How do I vote electronically using NSDL e-voting system?

The way to vote electronically on NSDL e-voting system consists of two steps as mentioned below.

Step 1: Access to NSDL e-voting system

A) Login method for e-voting and joining virtual meeting for individual shareholders holding securities in demat mode

In terms of SEBI circular 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.

Login methods for individual shareholders holding securities in demat mode are given below.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added 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 i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are 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 4. 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on App Store Google Play

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	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 Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 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 & New System Myeasi 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) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL 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 their User ID / Password are advised to use Forget User ID and Forget Password options available at above-mentioned websites.

Helpdesk for individual shareholders holding securities in demat mode for any technical issues related to login through Depository i.e., NSDL and CDSL, are as under:

Login type	Helpdesk details
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.com or call at 022 - 4886 7000
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

B) Login method for e-voting and joining virtual meeting for shareholders other than individual shareholders holding securities in demat mode and shareholders holding securities in physical mode

How do I login to NSDL e-voting website?

1. 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.
2. Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholder / Member' section.
3. A new screen will open. You will have to enter your User ID, your Password / OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e., IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-voting and you can proceed to Step 2 for casting your vote electronically.

4. Your User ID details are given below:

Manner of holding shares - Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For members who hold shares in demat account with NSDL	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For members who hold shares in demat account with CDSL	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12************** then your user ID is 12**************
c) For members holding shares in Physical Form	EVEN Number followed by Folio Number registered with the Company For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than individual shareholders are given below:
   a) If you are already registered for e-voting, then you can use your existing password to login and cast your vote.
   b) If you are using NSDL e-voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?
      (i) If your Email id is registered in your demat account or with the Company, your 'initial password' is communicated to you on your Email id. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e., a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
      (ii) If your Email id is not registered, please follow steps mentioned below in **process for those shareholders whose Email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
   a) Click on "**Forgot User Details / Password**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) **Physical User Reset Password**? (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number / folio number, your PAN, your name and your registered address etc.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-voting system of NSDL
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-voting will open.

Step 2: Cast your vote electronically and join Meeting on NSDL e-voting system

How do I cast my vote electronically and join Meeting on NSDL e-voting system?

1. After successful login at Step 1, you will be able to see all the Companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of Company for which you wish to cast your vote during the remote e-voting period and for casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC / OAVM" link placed under "Join Meeting".
3. Now you are ready for e-voting as the voting page opens.
4. Cast your vote by selecting appropriate options i.e., assent or dissent, verify / modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General guidelines for shareholders

1. Institutional shareholders (i.e., other than individuals, HUF, NRI etc.) are required to send a scanned copy (PDF / JPG Format) of the relevant Board Resolution / Authority letter etc., with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to scrutinizer@snaco.net with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e., other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc., by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details / Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for shareholders and e-voting user manual for shareholders available at the download section of www.evoting.nsdl.com or call on 022-48867000 or send a request to Ms. Prajakta Pawle, Officer, National Securities Depository Limited, 301, 3rd Floor, Naman Chambers, G Block, Plot No- C-32, Bandra Kurla Complex, Bandra East, Mumbai- 400051, India at evoting@nsdl.com.
4. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is sent through e-mail and holding shares as of the cut-off date i.e., Friday, August 22, 2025, may obtain the login ID and password by sending a request at evoting@nsdl.com or Issuer / RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details / Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call on 022 - 48867000. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a member of the Company after sending of the Notice and holding shares as of the cut-off date i.e., Friday, August 22, 2025 , may follow steps mentioned in the Notice of the AGM under "Access to NSDL e-Voting system".

Process for procuring user id and password for e-voting for those shareholders whose E-mail ids are not registered with the depositories

1. In case shares are held in physical mode please provide folio No., name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), Aadhaar (self-attested scanned copy of Aadhaar Card) by email to investorrelations@kfintech.com.
2. In case shares are held in demat mode, please provide DP ID and Client ID (16 digit DP ID + Client ID or 16 digit beneficiary ID), name of shareholder, client master or copy of consolidated account statement, PAN (self-attested scanned copy of PAN card), Aadhaar (self-attested scanned copy of Aadhaar Card) by email to investorrelations@kfintech.com.
3. If you are an individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at Step 1 (A) i.e., Login method for e-voting and joining virtual meeting for individual shareholders holding securities in demat mode.

4. Alternatively, shareholder / members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

5. In terms of SEBI's circular 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 required to update their mobile number and E-mail id correctly in their demat account in order to access e-voting facility.

Instructions for members for joining the AGM through VC / OAVM

1. Members will be provided with a facility to attend the AGM through VC / OAVM through the NSDL e-voting system. Members may access by following the steps mentioned below for Access to NSDL e-Voting system. After successful login, you can see link of "VC / OAVM" placed under "Join meeting" menu against Company name. You are requested to click on VC / OAVM link placed under Join meeting menu. The link for VC / OAVM will be available in Shareholder / Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the Notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. For convenience and proper conduct of the AGM, members will be allowed to login and join 15 minutes before and anytime thereafter till conclusion of AGM. The login facility will remain open throughout the AGM.

   Members who need technical assistance before or during the AGM may send a request at evoting@nsdl.com or call at 022-48867000 or contact Ms. Prajakta Pawle, Officer, National Securities Depository Limited, 301, 3rd Floor, Naman Chambers, G Block, Plot No- C-32, Bandra Kurla Complex, Bandra East, Mumbai-400051, India at the designated E-mail id evoting@nsdl.com.

4. Please note that members 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 connections to avoid any kind of glitches.

5. Members may note that the VC / OAVM facility provided by NSDL allows participation of at least one thousand members on a first-come-first-served basis. The large members (i.e., members 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., can attend the AGM without any restriction on account of first-come-first-served basis.

Instructions for members for e-voting on the day of the AGM

1. The procedure for e-voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members / shareholders, who will be present at the AGM through VC / OAVM facility and have not cast 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 at the AGM.

3. Members who have voted through remote e-voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-voting on the day of the AGM shall be the same person mentioned for remote e-voting.

PROCEDURE TO ASK QUESTIONS / SEEK CLARIFICATIONS WITH RESPECT TO THE ANNUAL REPORT

12. Members who would like to express their views or ask questions during the AGM may pre-register themselves as a speaker by sending a request from their registered E-mail id mentioning their name, DP ID and Client ID / folio number, PAN and mobile number at investorrelations@kfintech.com by Thursday, August 21, 2025, up to 05:00 p.m. IST. The members may send their questions in advance within the stipulated period to enable the management to respond to these queries objectively at the AGM. Only those members who have registered themselves as a speaker will be allowed to express their views / ask questions during the AGM.

13. When a pre-registered speaker is invited to speak at the meeting, but he / she does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to be connected to a device with a video / camera along with good internet speed.

14. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

PROCEDURE FOR INSPECTION OF DOCUMENTS

15. The Register of Directors and Key Managerial Personnel and their shareholding, maintained as per Section 170 of the Act, the Register of Contracts or Arrangements in which the Directors are interested, maintained as per Section 189 of the Act and Certificate from the Secretarial Auditor of the Company as per Regulation 13 of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, and other documents referred to in the Notice will be available for inspection electronically by the members during the AGM. Members seeking to inspect such documents may send a request on the E-mail id investorrelations@kfintech.com.

16. The documents referred to in the Notice will also be available for inspection during business hours (09:00 a.m. IST to 05:00 p.m. IST) on all working days except Saturday, without any fee by the members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents may send a request on the E-mail id investorrelations@kfintech.com at least one working day before the date on which they intend to inspect the document.

DIVIDEND RELATED INFORMATION

17. The Company will endeavor to pay the dividend, if approved by the members, as early as possible after the date of AGM, however not later than 30 days therefrom. The same is subject to deduction of tax at source ("**TDS**") as applicable.

18. The dividend will be paid to the members whose names appear in the Register of Members / list of Beneficial Owners as on close of business hours on Friday, August 22, 2025, being the record date.

19. Payment of dividend shall be made through electronic mode to the members who have updated their bank account details. Dividend warrants / demand drafts will be dispatched to the registered address of the members who have not updated their bank account details.

20. Members are requested to register / update their complete bank account details with their Depository Participant(s), if shares are held in dematerialized mode. Members holding shares in physical mode are requested to follow the process set out in Note No. 7 in this Notice.

21. Members holding shares in demat form are hereby informed that bank particulars registered with their respective Depository Participant(s), with whom they maintain their demat accounts, will be used by the Company for the payment of dividend. Members holding shares in demat form are requested to intimate any change in their address and / or bank mandate to their DPs only, as the Company or its Registrar cannot act on any request received directly on the same.

22. Members may note that the Income Tax Act, 1961, ("**IT Act**"), mandates that dividends paid or distributed by a Company after April 01, 2020, shall be taxable in the hands of members. The Company shall therefore be required to deduct tax at source ("**TDS**") at the time of making the payment of dividend, at the rates prescribed in the IT Act.

23. In order to enable the Company to determine the appropriate TDS rate as applicable, members are requested to submit the documents in accordance with the provisions of the IT Act.

For Resident Members

Tax is required to be deducted at source under Section 194 of the IT Act at 10% on the amount of dividend declared and paid by the Company during Financial Year 2025-26, subject to Permanent Account Number ("**PAN**") details being registered / updated by the member. If PAN is not registered / updated in the demat account / folio, or declared to be in-operative on non-linking of PAN with Aadhaar, tax would be deducted at 20% as per Section 206AA of the IT Act. The Company will rely on the reports downloaded from the reporting portal of the income tax department for checking validity of PANs / inoperative PANs.

a. **Resident Individual Members:** No tax at source is required to be deducted, if

   i. the aggregate dividend received or likely to be received by them during the Financial Year 2025-26 does not exceed ₹ 10,000/- (Rupees Ten Thousand only), subject to member not being a 'Specified Person' and the status of the PAN of the member not being 'in-operative' on record date as per provisions of the IT Act; or

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ii. the member submits Form 15G (applicable to resident individual below the age of 60 years), **Annexure – 1** / Form 15H (applicable to resident individual aged 60 years and above), **Annexure – 2** provided that the eligibility conditions are met, subject to the PAN of the member not being in-operative as per provisions of section 139AA of the IT Act; or

iii. the member submits exemption certificate, if any, issued by the Income Tax Department.

b. **Resident Non-Individual Members:** No tax at source is required to be deducted on the dividend payable to the following resident non-individual members if they submit the information and documents as per the format **Annexure – 3**.

i. **Insurance Companies:** Self declaration that it qualifies as an "Insurer" as per Section 2(7A) of the Insurance Act, 1938 and has full beneficial interest with respect to the equity shares held by it along with self-attested copy of PAN card and certificate of registration with Insurance Regulatory and Development Authority of India ("**IRDAI**");

ii. **Mutual Funds:** Self-declaration that it is registered with the Securities and Exchange Board of India ("**SEBI**") and is notified under Section 10(23D) of the IT Act along with self-attested copy of PAN card and certificate of registration with SEBI;

iii. **Alternative Investment Fund:** Self-declaration that its income is exempt under Section 10(23FBA) of the IT Act, and they are registered with SEBI as Category I or Category II Alternative Investment Fund ("**AIF**") along with self-attested copy of PAN card and certificate of registration with SEBI;

iv. **National Pension System Trust:** Self-declaration that it qualifies as National Pension System Trust and its income is eligible for exemption under Section 10(44) of the IT Act and being regulated by the provisions of the Indian Trusts Act, 1882 along with self-attested copy of the PAN card;

v. **Other Resident Non-Individual Members:** A copy of exemption certificate or documentary evidence supporting the exemption, if any, issued by the Income Tax Department along with self-attested copy of PAN card.

In case resident member submits self-attested certificate obtained under Section 197 of the IT Act from the income tax authorities, for lower / NIL withholding of taxes, the rate specified in the said certificate will be considered.

For Non-Resident Members

Tax at source shall be deducted under Section 195 of the IT Act at the applicable rates. As per the relevant provisions of the IT Act, the withholding tax shall be at 20% (plus applicable surcharge and cess) on the amount of dividend payable to non-resident members. Further, in case of Foreign Institutional Investors and Foreign Portfolio Investors, tax shall be deducted at source at 20% (plus applicable surcharge and cess) under Section 196D of the IT Act.

In case non-resident member submits self-attested certificate obtained under Section 197 of the IT Act from the income tax authorities, for lower / NIL withholding of taxes, the rate specified in the said certificate will be considered.

As per Section 90 of the IT Act, a non-resident member has the option to be governed by the provisions of the Double Taxation Avoidance Agreement ("**DTAA**") between India and the country of tax residence of the member. To avail the DTAA benefits, the non-resident member is required to submit the following:

a. Self-attested copy of the PAN card allotted by the Indian Income Tax authorities, if any;

b. Self-attested copy of Tax Residency Certificate ("**TRC**") (for the period April 01, 2025 to March 31, 2026) obtained from the tax authorities of the country of which the member is resident;

c. Self-declaration in Form 10F, **Annexure – 4,** if all the details required in this form are not mentioned in the TRC. In case the member has PAN, copy of Form 10F filed electronically (valid for the period April 01, 2025 to March 31, 2026) through income-tax portal is required;

d. Self-declaration, **Annexure – 5,** certifying the following:

i. Member is and will continue to remain a tax resident of the country of its residence during the Financial Year 2025-26;

ii. Member is eligible to claim the beneficial DTAA rate for the purposes of tax withholding on dividend declared by the Company;

iii. Member has no reason to believe that its claim for the benefits of the DTAA is impaired in any manner;

iv. Member is the ultimate beneficial owner of its shareholding in the Company and dividend receivable from the Company;

v. Member does not have and will not have a taxable presence, fixed base or a permanent establishment in India during the Financial Year 2025-26; and

vi. Article 24 / 24A under India-Singapore DTAA is not applicable to the member (for tax resident of Singapore and claiming treaty benefits).

e. In case of Foreign Institutional Investors and Foreign Portfolio Investors, self-attested copy of certificate of registration with SEBI.

It is recommended that members should independently satisfy their eligibility to claim DTAA benefits including fulfilling of all the conditions laid down by DTAA.

Payment of Dividend

24. The dividend, if approved by the members, will be paid after deducting the tax at source as mentioned aforesaid. The following provisions under the IT Act will also be considered to determine the applicable TDS rate:

a. **Tax to be deducted at higher rate in case of non-linkage of PAN with Aadhaar**

As per Section 139AA of the IT Act, every person who has been allotted a PAN and who is eligible to obtain Aadhaar, shall be required to link the PAN with Aadhaar. In case of failure to comply with this, the PAN allotted shall be deemed to be invalid / inoperative and tax shall be deducted at the rate of 20% as per the provisions of Section 206AA of the IT Act, as mentioned aforesaid. The Company will be using functionality of the income tax department for the above purpose.

b. **Declaration under Rule 37BA**

In terms of Rule 37BA of the Income Tax Rules 1962, if dividend income on which tax has been deducted at source is assessable in the hands of a person other than the deductee, then such deductee should file a declaration with Company in the manner prescribed in the Rules. The format of declaration under Rule 37BA is as per **Annexure – 6**.

c. **Members having multiple accounts under different status / category**

Members holding Equity Shares under multiple accounts under different status / category and single PAN, may note that, higher of the tax as applicable to the status in which shares held under a PAN will be considered on their entire holding in different accounts.

For all Members

25. All annexures as referred to above are available on the website of the Company at https://investor.kfintech.com. The documents such as Form 15G / 15H, documents under Section 196, 197A, etc. can be submitted on tds@bigshareonline.com.

26. All the documents submitted by the member will be verified by the Company / its Authorized Representative and the Company will consider the same while deducting appropriate taxes, if they are in accordance with the provisions of the IT Act. In case of any discrepancy in documents submitted by the member, the Company will deduct tax at higher rate as applicable, without any further communication in this regard.

27. In case of joint members, the member named first in the Register of Members is required to furnish the requisite documents for claiming any applicable beneficial tax rate.

28. For resident members, the rate of TDS would not be increased by surcharge and cess. For non-resident members, the rate of TDS would be increased by applicable surcharge and cess.

29. In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided / to be provided by the member(s), such member(s) will be responsible to indemnify the Company and also, provide the Company with all information / documents and co-operation in any proceedings.

30. The Company is not obligated to apply the beneficial DTAA rates at the time of tax deduction / withholding on dividend amounts. Application of beneficial DTAA rate shall depend upon the completeness and satisfactory review by the Company, of the documents submitted by the non-resident member and meeting requirement of the IT Act read with applicable tax treaty.

31. In order to enable the Company to determine the appropriate TDS / withholding tax rate applicable, members were requested to provide the aforesaid details and documents on or before July 15, 2025 at 05:00 p.m. IST.
32. Members may note that in case the tax on said dividend is deducted at a higher rate due to non-receipt of the aforementioned details / documents, there would still be an option available to the member to file the return of income and claim an appropriate refund, if eligible.
33. In accordance with the provisions of the IT Act, TDS certificates can be made available to the members at their registered Email id after filing of the quarterly TDS returns of the Company, post payment of the said dividend. The members will also be able to see the credit of TDS in their Form 26AS, which can be downloaded from their e-filing account at https://incometaxindia.gov.in/.
34. An Email communication informing the members regarding the change in the IT Act as well as the relevant procedure to be adopted by them to avail the applicable tax rate was sent by the Company at the registered Email ids of the members.
35. The aforesaid information is not exhaustive and does not purport to be a complete analysis or listing of all potential tax consequences in the matter of dividend payment. Members should consult their tax advisors for requisite action to be taken by them.

GENERAL

36. The Board of Directors has appointed Mr. S. N. Viswanathan, Practicing Company Secretary (ACS: 61955, COP No. 24335), or failing him Ms. Ashwini Vartak, Practicing Company Secretary (ACS: 29463, COP No. 16723), partners of M/s. S. N. Ananthasubramanian & Co., Company Secretaries, as the Scrutinizer, for conducting the e-voting process in a fair and transparent manner.
37. The Chairperson or the authorized person shall declare the e-voting results, along with the consolidated Scrutinizer's report within the timeframe prescribed in the Act and the LODR Regulations. The resolutions will be deemed to be passed on the AGM date subject to receipt of the requisite number of votes in favour of the resolutions.
38. The results declared along with the Scrutinizer's report will be placed on the website of the Company at www.kfintech.com and shall also be communicated to the stock exchanges as per the LODR Regulations.
39. Mr. Srinivas Peddada (DIN: 08755240) and Mr. Shantanu Rastogi (DIN: 06732021) are interested in ordinary resolutions set out in Item Nos. 3 and 4 respectively of the Notice. The relatives of Mr. Srinivas Peddada and Mr. Shantanu Rastogi may be deemed to be interested in the said resolutions to the extent of their shareholding interest, if any, in the Company. Save and except the above none of the other Directors / Key Managerial Personnel of the Company / their relatives are interested, in any way, financially or otherwise, in the ordinary resolutions set out in Item Nos. 3 and 4 of the Notice.

STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

The following statement sets out all material facts relating to Special Business mentioned in the Notice along with the disclosures as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Item No. 5: **To re-appoint Mr. Vishwanathan Mavila Nair (DIN: 02284165) as a Non-Executive Director and Chairperson of the Board of Directors of the Company and approve his remuneration thereof**

Item No. 6: **To approve the payment of remuneration to Mr. Vishwanathan Mavila Nair (DIN: 02284165), Non-Executive Director and Chairperson of the Board of Directors of the Company, in excess of the limits prescribed in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Mr. Vishwanathan Mavila Nair was originally appointed as an Additional Director (Non-Executive, Nominee) on the Board of the Company by the Board of Directors ("**Board**") with effect from November 22, 2018. The members of the Company had at their extraordinary general meeting held on March 07, 2019, approved the said appointment. Further, the Board approved the change in designation of Mr. Vishwanathan Mavila Nair from Non-Executive Nominee Director to Non-Executive Director with effect from October 01, 2021, for a term of four years, and he holds office as a Non-Executive Director up to September 30, 2025. The members of the Company had at their extraordinary general meeting held on October 25, 2021, approved the said change in designation.

Basis the evaluation of performance of Mr. Vishwanathan Mavila Nair during his tenure and in consideration of his diverse skills particularly in business and strategic leadership, business strategies and mergers & amalgamations, Global business exposure, industry expertise, risk management, financial expertise, human resource, Board governance and regulatory compliance and based on the recommendation of Nomination and Remuneration Committee, the Board of Directors have at their meeting held on June 24, 2024, subject to the approval of the members of the Company, re-appointed Mr. Vishwanathan Mavila Nair as a Non-Executive Director and Chairperson of the Board of Directors of the Company for a further period of 1 (one) year from October 01, 2025 till September 30, 2026 (both days inclusive), not liable to retirement by rotation.

The extension of Mr. Vishwanathan Mavila Nair's term is a testament to his invaluable leadership. His extensive experience has been instrumental in driving KFintech's growth, enabling the Company to gain significant size and scale. Under his guidance, KFintech has strengthened its corporate governance, fostering a culture of transparency and accountability. His visionary leadership has positioned the Company for long-term success at a global scale, and the Company is confident that he will continue to steer the Company towards excellence and greater heights. With his continual leadership, the Company is poised to achieve bigger milestones and further strengthen the values and culture.

Based on the approval of the members at the EGM held on March 24, 2022, and subsequently at the AGM held on September 25, 2023 and through Postal Ballot on July 06, 2024, the Company has been paying remuneration to Mr. Vishwanathan Mavila Nair, of ₹ 1,50,00,000 in a Financial Year excluding the sitting fees for attending the Meetings of the Board and Committees in which he is a member and other reimbursables / perquisites. The said remuneration has been by way of commission or otherwise and the stock options not exceeding the limits specified in KFin Employee Stock Option Plan 2020 or KFin Employee Stock Option Plan 2024 or any other Plan or Scheme as may be approved by the Board from time to time as the perquisite value arising out of exercise of such stock options (already granted or as may be granted from time to time) and other remuneration may be in excess to 1% of the net profit of the Company computed in the manner stipulated in Section 198 of the Companies Act, 2013 ("**Act**"). The Company has granted 2,64,422 stock options to Mr. Vishwanathan Mavila Nair till date at various grant prices. The Company does not propose to grant any options to Mr. Vishwanathan Mavila Nair during the Financial Year ending 2026 or for the remainder of his tenure with the Company.

The details of the vested shares to directors are forming part of the Corporate Governance Report section of the Annual Report of the Company.

It is proposed to seek the approval of the members of the Company by way of a special resolution for the re-appointment and payment of remuneration to Mr. Vishwanathan Mavila Nair, Non-Executive Director and Chairperson of the Board of Directors of the Company during his tenure of appointment as set out in item No. 5 of the Notice. In the event of inadequacy of profits or loss, the Company proposes to pay Mr. Vishwanathan Mavila Nair the same remuneration subject to compliance with the provisions of Section 197, 198 read with Schedule V to the Act.

NOTICE OF ANNUAL GENERAL MEETING

The statement as per Section II of Part II of Schedule V to the Act forms a part of this Notice.

Further, as per Regulation 17(6)(ca) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**LODR Regulations**"), approval of the members by a Special resolution is required, in case the annual remuneration payable to a single Non-Executive Director exceeds fifty per cent of the aggregate remuneration payable to all the Non-Executive Directors.

The members through postal ballot on July 06, 2024, approved the payment of remuneration to Mr. Vishwanathan Mavila Nair, Non-Executive Director and Chairperson of the Board of Directors of the Company, in excess of the limits prescribed in the LODR Regulations, for the financial year ended March 31, 2025.

It is proposed to seek the approval of the members of the Company by way of a special resolution for the payment of remuneration to Mr. Vishwanathan Mavila Nair, Non-Executive Director and Chairperson of the Board of Directors of the Company, in excess of the limits prescribed in the LODR Regulations, for the financial year ending March 31, 2026 as set out in item No. 6 of the Notice.

Mr. Vishwanathan Mavila Nair is interested in the special resolution set out at Item Nos. 5 and 6 of the Notice with respect to his re-appointment as Non-Executive Director and Chairperson of the Board of Directors of the Company and approval of his remuneration. The relatives of Mr. Vishwanathan Mavila Nair may be deemed to be interested in the said resolution to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the special resolution set out at Item Nos. 5 and 6 of the Notice.

The Board commends the special resolutions set out at Item Nos. 5 and 6 of the Notice for approval by the members.

Item No. 7: To approve the revision in remuneration of Mr. Venkata Satya Naga Sreekanth Nadella (DIN: 08659728), Managing Director and CEO of the Company

Mr. Venkata Satya Naga Sreekanth Nadella was appointed as the Whole-time Director and Chief Executive Officer ("**CEO**") of the Company with effect from June 12, 2020, for a period of five (5) years. Subsequently, in view of the commendable growth of the Company and the outstanding leadership of Mr. Venkata Satya Naga Sreekanth Nadella, the Board of Directors of the Company ("**Board**"), based on the recommendation of the Nomination and Remuneration Committee ("**NRC**"), appointed Mr. Venkata Satya Naga Sreekanth Nadella as the Managing Director and CEO of the Company, and approved his remuneration. The same was approved by the members of the Company at the Annual General Meeting held on August 04, 2022. The members had approved the increase in remuneration of Mr. Venkata Satya Naga Sreekanth Nadella through resolutions passed through Postal Ballot on November 11, 2023 and July 06, 2024.

Under his leadership, KFintech has expanded its global footprint, supporting financial institutions across Malaysia, Singapore, Thailand, and the Middle East. He has been associated with the Company since June 12, 2020.

Based on the recommendation of the NRC, considering the performance of Mr. Venkata Satya Naga Sreekanth Nadella, subject to the approval of the members of the Company, the Board has approved an increase in remuneration (Fixed and Target Variable Component) to Mr. Venkata Satya Naga Sreekanth Nadella, with effect from April 01, 2025, as under:

Particulars	Existing	Proposed
Maximum amount (per annum)	Not exceeding ₹ 4,96,00,000/- (Rupees Four Crore Ninety-Six Lakh only)	Not exceeding ₹ 6,36,00,000/- (Rupees Six Crore Thirty-Six Lakh only)
	Bifurcated into	
Fixed Compensation	₹ 3,40,00,000/- (Rupees Three Crore Forty Lakh only)	₹ 3,60,00,000/- (Rupees Three Crore Sixty Lakh only)
Target Variable Compensation	₹ 1,30,00,000/- (Rupees One Crore Thirty Lakh only) as the Target Variable Compensation, subject to a maximum payout of 120%, as may be determined by the NRC.	₹ 2,30,00,000/- (Rupees Two Crore Thirty Lakh only) as the Target Variable Compensation, subject to a maximum payout of 120%, as may be determined by the NRC.

Pursuant to Section 197 of the Companies Act, 2013 ("**Act**"), the total managerial remuneration payable by a public Company to its Directors, including Managing Director and Whole-time Director, and its manager in respect of any financial year shall not exceed eleven per cent. of the net profits of that Company for that financial year computed in the manner laid down in Section 198 of the Act. Further, the Company in general meeting may authorize the payment of remuneration exceeding eleven per cent of the net profits of the Company, subject to the provisions of Schedule V to the Act.

Further, except with the approval of the Company in general meeting, by a special resolution the remuneration payable to any one Managing Director or Whole-time Director or manager shall not exceed five per cent of the net profits of the Company.

The members may further note that in case the Company has, in any financial year, no profits or if its profits are inadequate anytime during the three years period starting from the date of approval of this item, the aforesaid remuneration shall be paid to Mr. Venkata Satya Naga Sreekanth Nadella as minimum remuneration in accordance with the provisions of Section II of Part II of Schedule V to the Act, including any statutory modification(s) or re-enactment thereof, as may, for the time being, be in force and as may be agreed to by and between the Board and Mr. Venkata Satya Naga Sreekanth Nadella.

The resolution seeks approval of the members of the Company by way of a special resolution for the revision in remuneration of Mr. Venkata Satya Naga Sreekanth Nadella (DIN: 08659728), Managing Director and CEO of the Company.

Further, approval of the members is being sought to enable payment of the proposed remuneration to Mr. Venkata Satya Naga Sreekanth Nadella, even if it results in the total managerial remuneration exceeding the overall limits prescribed under Section 197 of the Act, including the individual limit of five percent of net profits and the aggregate limit of eleven percent for the relevant financial year.

The aforesaid may be treated as a written memorandum setting out the terms of appointment including remuneration of Mr. Venkata Satya Naga Sreekanth Nadella under Section 190 of the Act.

The statement as per Section II of Part II of Schedule V to the Act forms a part of this Notice.

Mr. Venkata Satya Naga Sreekanth Nadella is interested in the special resolution set out at Item No. 7 with respect to his remuneration. The relatives of Mr. Venkata Satya Naga Sreekanth Nadella may be deemed to be interested in the said resolution to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the special resolution set out at Item No. 7 of the Notice.

The Board commends the special resolution set out at Item No. 7 of the Notice for approval by the members.

Item No. 8: To appoint M/s. D V Rao & Associates, Company Secretaries, as the Secretarial Auditors of the Company

In accordance with the provisions of Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**LODR Regulations**") read with Circulars issued thereunder from time to time and Section 204 and other applicable provisions of the Companies Act, 2013 read with Rule 9 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, every listed company is required to appoint a Secretarial Auditor of the Company to conduct the secretarial audit of the Company for each financial year.

Pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024, the listed entity shall appoint a Peer Reviewed Firm of Practicing Company Secretary(ies) as Secretarial Auditor and such appointment shall be duly approved by the members in the Annual General Meeting.

Accordingly, based on the aforesaid amendment and subject to the approval of shareholders, the Board of Directors ("**Board**") of the Company upon recommendation of the Audit Committee, at its meeting held on June 24, 2025 had recommended the appointment of M/s. D V Rao & Associates, Company Secretaries, (ICSI Membership No.: F8888 and COP No.: 12123), as Secretarial Auditors of the Company for a term of five consecutive years from the Financial Year 2025-26 to Financial Year 2029-30 at a remuneration of ₹ 3,75,000/- (Rupees Three Lakhs Seventy-Five Thousand only) for issuing Secretarial Audit Report and other certifications as may be applicable to the Company, exclusive of taxes and out-of-pocket expenses that may be incurred by them in the performance of their duties for the Financial Year ending March 31, 2026. The remuneration for the subsequent financial years during the tenure of their appointment, shall be decided by the Board of the Company.

CS Devaki Vasudeva Rao, is a highly seasoned professional and possesses extensive knowledge and proficiency in dealing with matters relating to Company Law, Securities Laws, inbound and outbound Investment, Legal Due Diligence, Transaction documents, Joint Ventures, Foreign Collaborations, Mergers and Acquisitions, Listings and Capital Market

NOTICE OF ANNUAL GENERAL MEETING

Transactions and has been instrumental in facilitating a wide spectrum of corporate transactions and initiatives. In the year 2013, D V Rao founded M/s. D V Rao & Associates, a Corporate Secretarial Services firm in the vibrant Hitech City of Hyderabad. With a dedicated team of highly qualified people and cutting-edge infrastructure, the firm is committed to delivering prompt and efficient services to clients across India and globally. Leveraging strategic alliances and global networking, M/s. D V Rao & Associates ensures unparalleled excellence in its offerings.

M/s. D V Rao & Associates, have consented to the said appointment and confirmed that their appointment, if made, would be within the limits specified by the Institute of Companies Secretaries of India. They have further confirmed that they are not disqualified to be appointed as Secretarial Auditors in term of provisions of the Companies Act, 2013, the Companies Secretaries Act, 1980 and Rules and Regulations made thereunder and the LODR Regulations read with SEBI Circular dated December 31, 2024.

The proposed fee is based on the knowledge, expertise, industry experience and the time and efforts required to be put in by the Secretarial Auditors.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the ordinary resolution set out at Item No. 8 of the Notice.

The Board commends the ordinary resolution as set out at item no. 8 of the Notice for the approval of the Members.

Item No. 9: To approve the increase in the authorized share capital of the Company and consequential alteration to Clause 5 of the Memorandum of Association of the Company

The Authorized Share Capital of the Company is ₹ 1,76,00,00,000/- (Rupees One Hundred Seventy-Six Crore only) divided into 17,59,80,000 (Seventeen Crore Fifty-Nine Lakh Eighty Thousand) Equity Shares of ₹ 10/- (Rupees Ten only) each and 1,000 (One Thousand) Preference Shares of ₹ 200/- (Rupees Two Hundred only) each.

Considering the Company's strategic growth plans and its ongoing commitment to attracting and retaining top talent, the Board at its Meeting held on June 24, 2025 has subject to the approval of the members, approved the increase in the authorized share capital of the Company from ₹ 1,76,00,00,000/- (Rupees One Hundred Seventy-Six Crore only) to ₹ 2,00,00,00,000/- (Rupees Two Hundred Crore only) ranking *pari passu* with the existing Equity Shares in all respects as per the Memorandum and Articles of Association of the Company. The increase in the Authorized Share Capital of the Company, as aforesaid, will also require consequential amendment in the Clause 5 of the Memorandum of Association of the Company.

The increase in the Authorized Share Capital and consequential alteration to Clause 5 of the Memorandum of Association of the Company requires members' approval in terms of Sections 13 and 61 of the Companies Act, 2013.

Accordingly, approval of the members is being sought to increase the Authorized Share Capital of the Company and consequential amendment to the Memorandum of Association of the Company.

A copy of the Memorandum and Articles of Association of the Company together with the proposed alterations is available for inspection by the members as per the process stated in the Notice.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the ordinary resolution set out at Item No. 9 of the Notice.

The Board commends the ordinary resolution set out at Item No. 9 of the Notice for approval by the members.

By Order of the Board of Directors of
KFin Technologies Limited

Alpana Kundu
Company Secretary and Compliance Officer
ICSI M. No.: F10191
August 05, 2025 | Mumbai

Registered Office:
301, The Centrium, 3rd Floor,
57, Lal Bahadur Shastri Road, Nav Pada,
Kurla (West), Mumbai – 400070, Maharashtra

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Information as per Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India

Mr. Srinivas Peddada

Brief Resume, Qualifications and Experience

Srinivas Peddada is a Non-executive Director of the Company. He has been associated with the Company since July 02, 2020. He holds a master's degree in engineering from the Birla Institute of Technology and Science, Pilani, Rajasthan and a master's degree in business administration from Rensselaer Polytechnic Institute, Troy, New York. He has over 25 years of experience in the field of information and technology. He was previously associated as a chief information officer with Bharat Financial Inclusion Limited (formerly known as IndusInd Financial Inclusion Limited), Chief Information Officer with Dun & Bradstreet South Asia Middle East Ltd, as a Chief Technology Officer at AIG Systems Solutions (Pvt) Ltd., USA, as a Chief Technology Officer (information technology) at GE Countrywide Consumer Financial Services Ltd and as an Information Technology Specialist at IBM Corporation. He was also a member of board of governors of Indian Institute of Information Technology Sri City, Chittoor.

Age: 58 years

Nature of expertise in specific functional areas: Business and Strategic Leadership, Business Strategies and Mergers & Amalgamations, Information Technology, Global Business Exposure, Board Governance and Regulatory Compliance.

Date of first appointment on the Board, No. of meetings of the Board attended during the year, remuneration last drawn and shareholding in the Company: Mr. Srinivas Peddada was first appointed on the Board on July 02, 2020. The details pertaining to the number of meetings attended during the year, his remuneration, and shareholding in the Company, are provided in the Corporate Governance Report.

Terms and conditions of appointment and remuneration sought to be paid: As per the resolution in Item No. 3 of this Notice. No remuneration is sought to be paid.

Disclosure of relationships between other Directors and Key Managerial Personnel: None

Entities (other than the KFintech) in which the Director holds directorship and Committee membership: WebileApps (India) Private Limited, Absolute Barbeque Private Limited and WebileApps Technology Services Private Limited.

Committee membership: At present, he is not holding Committee membership in any other Company.

Listed entities from which the Director has resigned in the past three years: None

Shareholding in the Listed Entity: 1,517 Equity Shares

Mr. Shantanu Rastogi

Brief Resume, Qualifications and Experience

Mr. Shantanu Rastogi is a Non-executive Nominee Director of the Company and has been associated with the Company since November 16, 2018. He has over 20 years of experience and serves on the board of several fintech, software, healthcare, and consumer businesses in India. He is designated as, the Managing Director and Head of India at General Atlantic Private Limited. He rejoined General Atlantic in 2013 after working at the firm between 2005 to 2007. Previously, Mr. Shantanu Rastogi was a Principal at Apax Partners and a management consultant with McKinsey prior to that. Mr. Shantanu Rastogi graduated from IIT Bombay with B.Tech & M.Tech (Electrical Engineering) degrees and earned an MBA from The Wharton School, University of Pennsylvania.

Age: 46 years

Nature of expertise in specific functional areas: Business and Strategic Leadership, Business Strategies and Mergers & Amalgamations, Information Technology, Global Business Exposure, Industry Expertise, Financial Expertise, Human Resource, Board Governance and Regulatory Compliance.

Date of first appointment on the Board, No. of meetings of the Board attended during the year, remuneration last drawn and shareholding in the Company: Mr. Shantanu Rastogi was first appointed on the Board on November 16, 2018. The details pertaining to the number of meetings attended during the year, his remuneration, and shareholding in the Company, are provided in the Corporate Governance Report.

Terms and conditions of appointment and remuneration sought to be paid: As per the resolution in Item No. 4 of this Notice. No remuneration is sought to be paid.

Disclosure of relationships between other Directors and Key Managerial Personnel: None

Entities (other than the KFintech) in which the Director holds directorship and Committee membership: IIT Bombay Development and Relations Foundation, IIT Bombay Society for Innovation & Entrepreneurship (SINE), Rubicon Research Limited, NoBroker Technologies Solutions Private Limited, Sorting Hat Technologies Private Limited, TNC - The Nature Conservancy Centre, Acko Technology & Services Private Limited, ASG Hospital Private Limited, General Atlantic Private Limited, Cygnus Medicare Private Limited, TBO TEK Limited, General Atlantic L P and General Atlantic Service Company L P.

Committee membership:
Member of Nomination and Remuneration Committee and Chairperson of Innovation Committee of TBO TEK Ltd. Member of Audit Committee, Nomination, Remuneration and Compensation Committee and Stakeholders' Relationship Committee of Rubicon Research Limited. Member of Nomination and Remuneration Committee and Investment Committee of Acko Technology & Services Private Limited. Member of Corporate Social Responsibility Committee of General Atlantic Private Limited, Member of Nomination and Remuneration Committee and Audit and Risk Committee of IIT Bombay Development and Relations Foundation. Member of Audit Committee, Nomination and Remuneration Committee and IPO Committee of Sorting Hat Technologies Private Limited.

Listed entities from which the Director has resigned in the past three years: Mr. Shantanu Rastogi ceased to be a director of 360 One Wam Limited with effect from November 23, 2022 and of Krishna Institute of Medical Sciences Limited with effect from November 07, 2023.

Shareholding in the Listed Entity: Nil

Mr. Vishwanathan Mavila Nair

Brief Resume, Qualifications and Experience

Vishwanathan Mavila Nair is the Chairperson and Non-Executive Director of the Company. He has been associated with the Company since November 22, 2018. He holds a bachelor's degree in science from University of Mysore. He has 51 years of experience in financial services and advising fintech start-ups. He is a non-executive Chairperson on the Board of Directors of BQ Digital Learning Private Limited. He is also an Independent Director and Chairperson on the Board of Directors of DAM Capital Advisors Ltd. He is also a non-executive Director on the Board of Propelld (Bluebear Technologies Private Limited) and an Independent Director on the Board of Franklin Templeton Asset Management (IFSC) Pvt. Ltd. He is also a member of Performance Review Committee on Transparency and Best Practices of Governance of the International Financial Services Authority.

He is also an advisor to WestBridge Advisors LLP ("WestBridge") and an advisor to Mountain Managers Pvt Ltd ("WestBridge") and an advisor to GROWX VENTURES FUND LLP and a senior advisor to New Street Technologies Private Limited and Progcap (Desiderata Impact Ventures Private Limited) and board advisor to Credgenics (Analog Legalhub Technology Solutions Pvt Ltd) and is also engaged as a consultant by Trans Union LLC, USA and Perfios Software Solutions Private Limited. He has previously served as the non-executive chairman of SWIFT India Domestic Services Private Limited, an independent director on the board of directors of Stock Holding Corporation of India Limited, an independent director on the board of GIFT City Limited, an independent director on the board of GIFT SEZ Limited, an independent director on the board of L&T AMC Limited, an independent director on the board of Birla Sun Life Insurance Company Ltd. He was also an advisor to General Atlantic Services Co. LLC and to Earthport PLC, London and consultant advisor to CMS Info Systems Pvt Ltd and to EVO Payments Integrated LLC, New York.

He has also served as Chairman and Managing Director on the board of Union Bank of India, as Chairman and Managing Director on the board of Dena Bank, as a non-executive Chairman on the board of SUD Life Insurance Company Limited, as a non-executive Chairman on the board of KBC AMC Limited and at various positions at Corporation Bank for over 38 years. He was also associated with the Indian Banks' Association as their chairman. He was the chairman of the committee constituted to re-examine the existing classification and suggest revised guidelines with regard to priority sector lending and related issues by the Reserve Bank of India.

Age: 73 years

Nature of expertise in specific functional areas: Business and Strategic Leadership, Business Strategies and Mergers & Amalgamations, Global Business Exposure, Industry Expertise, Risk Management, Financial Expertise, Human Resource, Board Governance and Regulatory Compliance.

Date of first appointment on the Board, No. of meetings of the Board attended during the year, remuneration last drawn and shareholding in the Company: Mr. Vishwanathan Mavila Nair was first appointed on the Board on November 22, 2018. The details pertaining to the number of meetings attended during the year, his remuneration, and shareholding in the Company, are provided in the Corporate Governance Report.

Terms and conditions of appointment and remuneration sought to be paid: As per the resolution in Item No. 5 and 6 of this Notice.

Disclosure of relationships between other Directors and Key Managerial Personnel of the Company: None

Entities (other than the KFintech) in which the Director holds directorship and Committee membership:

Franklin Templeton Asset Management (IFSC) Private Limited, Dam Capital Advisors Limited, BQ Padmavathy Finance Academy Private Limited, BQ Digital Learning Private Limited, Bankers Quotient Learning Solutions Private Limited and Bluebear Technology Private Limited

Committee membership: Member of Audit Committee and Chairperson of Corporate Social Responsibility Committee of Dam Capital Advisors Ltd.

Listed entities from which the Director has resigned in the past three years: None

Shareholding in the Listed Entity: 2,48,207 Equity Shares

Statement as per Section II of Part II of Schedule V to the Companies Act, 2013 ("Act")

I. GENERAL INFORMATION

Nature of Industry	Technology
Date or expected date of commencement of commercial production	Not Applicable
Financial performance based on given indicators	The details of the standalone financial performance of the Company for the financial year 2024-25 is summarized below: (In ₹ Millions) Revenue from operations : 10,554.99 Profit before tax : 4,381.96 Profit after tax : 3,255.48
Foreign investments or collaborations, if any	The Company is promoted by General Atlantic Singapore Fund Pte. Ltd. (GASF) incorporated in Singapore on March 15, 2011.

II. INFORMATION ABOUT THE APPOINTEE

Background details, Recognition or awards, Job profile and his suitability	**Mr. Vishwanathan Mavila Nair** Mr. Vishwanathan Mavila Nair is the Chairperson and Non-Executive Director of the Company. He has been associated with the Company since November 22, 2018. He holds a bachelor's degree in science from University of Mysore. He has 51 years of experience in financial services and advising fintech start-ups. He is a non-executive Chairperson on the Board of Directors of BQ Digital Learning Private Limited. He is also an Independent Director and Chairperson on the Board of Directors of DAM Capital Advisors Ltd. He is also a non-executive Director on the Board of Propelld (Bluebear Technologies Private Limited) and an Independent Director on the Board of Franklin Templeton Asset Management (IFSC) Pvt. Ltd. He is also a member of Performance Review Committee on Transparency and Best Practices of Governance of the International Financial Services Authority. He is also an advisor to WestBridge Advisors LLP ("WestBridge") and an advisor to Mountain Managers Pvt Ltd ("WestBridge") and an advisor to GROWX VENTURES FUND LLP and a senior advisor to New Street Technologies Private Limited and Progcap (Desiderata Impact Ventures Private Limited) and board advisor to Credgenics (Analog Legalhub Technology Solutions Pvt Ltd) and is also engaged as a consultant by Trans Union LLC, USA and Perfios Software Solutions Private Limited. He has previously served as the non-executive chairman of SWIFT India Domestic Services Private Limited, an independent director on the board of directors of Stock Holding Corporation of India Limited, an independent director on the board of GIFT City Limited, an independent director on the board of GIFT SEZ Limited, an independent director on the board of L&T AMC Limited, an independent director on the board of Birla Sun Life Insurance Company Ltd. He was also an advisor to General Atlantic Services Co. LLC and to Earthport PLC, London and consultant advisor to CMS Info Systems Pvt Ltd and to EVO Payments Integrated LLC, New York.

	He has also served as Chairman and Managing Director on the board of Union Bank of India, as Chairman and Managing Director on the board of Dena Bank, as a non-executive Chairman on the board of SUD Life Insurance Company Limited, as a non-executive Chairman on the board of KBC AMC Limited and at various positions at Corporation Bank for over 38 years. He was also associated with the Indian Banks' Association as their chairman. He was the chairman of the committee constituted to re-examine the existing classification and suggest revised guidelines with regard to priority sector lending and related issues by the Reserve Bank of India. **Mr. Venkata Satya Naga Sreekanth Nadella** Mr. Venkata Satya Naga Sreekanth Nadella is the Managing Director & CEO of the Company. Under his leadership, the Company has expanded its global footprint, supporting financial institutions across Malaysia, Singapore, Thailand, and the Middle East. He has been associated with the Company since June 12, 2020. He holds a bachelor's degree in commerce from Osmania University and is an associate member of the Institute of Chartered Accountants of India. With over two decades of experience, Mr. Venkata Satya Naga Sreekanth Nadella has spearheaded digital transformation initiatives and operational excellence in financial services, delivering cutting-edge solutions across transfer agency, fund accounting, NPS, PRS, insurance, and mortgage outsourcing. Mr. Venkata Satya Naga Sreekanth Nadella has been honored with numerous prestigious accolades that underscore his exceptional leadership and contributions to the business and financial technology sectors, including: • Top 25 Financial Technology CEOs of Asia (2020) • Outstanding Achievement Award for Business Excellence – All India Achievers Foundation • CMO Asia Business Leader Award • Global Asian of the Year (2021) – AsiaOne Under his visionary leadership, the Company has emerged as a trailblazer in financial technology, earning multiple industry awards for innovation and excellence: • Best GenAI Use Case of the Year (2024) – UBS Forums • Best Solution Provider of the Year – 7th CIO Conclave & Awards (2024) • Gold Stevie Award for Innovation in Digital Transformation (2023) • Asia-Pacific Stevie Award for Innovative Achievement in CSR (2024) • Asia-Pacific Stevie Award for Innovation in Brand Renovation / Re-Branding (2025) Before joining the Company, Mr. Venkata Satya Naga Sreekanth Nadella held leadership roles at global organizations like IBM Global Services, Capita, Accenture, and CallHealth, driving large-scale IT and ITES solutions across 50+ countries.

Past remuneration	**Mr. Viswanathan Mavila Nair** **Financial Year 2024-25** (In ₹ Millions) Salary and Allowances : Nil Share based payment : 25.27 Commission / Bonus / Performance-based Incentive : 15.00 Total : 40.27 **Mr. Venkata Satya Naga Sreekanth Nadella** **Financial Year 2024-25** (In ₹ Millions) Salary and Allowances : 31.94 Share based payment : 127.83 Commission / Bonus / Performance-based Incentive : 13.00 Total : 172.77
Remuneration proposed	As per the resolutions in Item No. 5 and 7 of this Notice read with the statement pursuant to Section 102 of the Act forming part of the Notice. As recommended by the Board, the proposed remuneration may exceed the limit prescribed under Sections 197 and 198 of the Act read with Schedule V to the Act.
Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	The remunerations proposed in Item No. 5 and 7, are as per Sections 197 and 198 of the Act read with Schedule V to the Act and are comparable to the remuneration levels of similar sized companies in similar industry.
Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any	No pecuniary relationship except remuneration as Non-Executive Director, and Managing Director & CEO of the Company, respectively.

III. OTHER INFORMATION

Reasons of special resolution for payment of proposed remuneration in case of inadequate profits	Presently there is no inadequacy of profits for payment of remuneration to the Directors, however, to enable the continuity in payment of remuneration, it is proposed to seek the approval of members by special resolution. Further, we run a very strong fast growing sustainable and diversified business model with no outstanding debt, high proportion of recurring revenue of as high as 95% and generate over 55% of EBITDA as free cash flows, as on March 31, 2025.
Steps taken or proposed to be taken for improvement	Not Applicable
Expected increase in productivity and profits in measurable terms	Not Applicable

ABBREVIATION

Sr. No.	Abbreviation	Acronym
1	AAUM	Average assets under management during last quarter of the period
2	AGM	Annual General Meeting
3	AI	Artificial intelligence
4	AIF	Alternative investment fund
5	AMC	Asset management company
6	AMFI	Association of Mutual Fund in India
7	AML	Anti-Money Laundering
8	API	Application Programming Interface
9	APT	Annual Proficiency Test
10	Ascent	Ascent Fund Services (Singapore) Pte. Ltd.
11	ATR	Action taken report
12	AUA	Assets under administration
13	AUM	Assets under management
14	AWS	Amazon Web Services
15	BCP	Business Continuity Plan
16	BFSI	Banking, Financial Services and Insurance
17	BRSR	Business Responsibility and Sustainability Report
18	CAGR	Compound annual growth rate
19	CFT	Combating the Financing of Terrorism
20	CMMI Dev	Capability Maturity Model Integration for Development
21	CMMI SVC	Capability Maturity Model Integration for Services
22	CRA	Central Recordkeeping Agency
23	CRS	Common Reporting Standard
24	CSR	Corporate social responsibility
25	DIT	Distributor Initiated Transaction
26	EBITDA	Earnings before interest, tax, depreciation & amortization
27	EPS	Earning per share
28	ERM	Enterprise Risk Management
29	ESG	Environmental, social and governance
30	ESOP	Employee Stock Ownership Plan
31	FA	Fund Administration
32	FATCA	Foreign Account Tax Compliance Act
33	FCFF	Free cash flow to firm
34	FPO	Follow-on Public Offering
35	GDP	Gross Domestic Product
36	GIFT city	Gujarat International Finance Tec-City
37	Hexagram	Hexagram Fintech Private Limited
38	HNWI	High-net-worth individual
39	HRMS	Human resource management system
40	IEPF	Investor Education and Protection Fund
41	IFSC	International Financial Services Centre
42	IPO	Initial public offering
43	ISIN	International Securities Identification Number
44	ISO	International Organization for Standardization
45	IUTA	Institutional Unit Trust Adviser
46	JV	Joint Venture
47	KPI	Key Performance Indicator
48	KRA	KYC Registration Agency
49	KYC	Know Your Customer

Sr. No.	Abbreviation	Acronym
50	L&D	Learning & development
51	LLM	Large language model
52	LMS	Learning management system'
53	LOB	Line of Business
54	LODR	Listing Obligations and Disclosure Requirements
55	MF	Mutual fund
56	MFD	Mutual Fund Distributors
57	MIS	Management information system
58	ML	Machine Learning
59	MTM	Mark-to-Market
60	NAV	Net Asset Value
61	NFO	New fund offer
62	NISM	National Institute of Securities Markets
63	NPS	National Pension Scheme
64	NSE	National Stock Exchange of India
65	PAAS	Platform as a service
66	PAT	Profit after taxes
67	PFRDA	Pension Fund Regulatory and Development Authority
68	PIT	Prohibition of insider trading
69	PML	Prevention of Money Laundering
70	PMS	Portfolio management services
71	PoP	Point of Presence
72	PRAN	Permanent Retirement Account Number
73	PWM	Private wealth management
74	QRTA	Qualified Registrar & Transfer Agency
75	RBI	Reserve Bank of India
76	RTA	Registrar and Transfer Agent
77	SAAS	Software as a service
78	SCORES	SEBI complaints redress system
79	SEBI	Securities and Exchange Board of India
80	SEZ	Special Economic Zone
81	SIP	Systematic investment plan
82	SME	Small and Medium Enterprise
83	SOA	Statements of Accounts
84	SOC I	System and Organization Controls I
85	SOC II	System and Organization Controls II
86	TA	Transfer Agency
87	TAT	Turn around time
88	UI/UX	User Interface and User Experience
89	VAS	Value added solutions
90	WebileApp	WebileApps (India) Private Limited

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CORPORATE INFORMATION

Corporate Identity Number
L72400MH2017PLC444072

Registered and Corporate Office
301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Mumbai – 400070, Maharashtra, India
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Telephone no.: +91 22 4962 0337

Chairperson
Mr. Vishwanathan Mavila Nair

Managing Director and Chief Executive Officer
Mr. Venkata Satya Naga Sreekanth Nadella

Independent Directors
Mr. Kaushik Mazumdar
Ms. Radha Rajappa
Mr. Chengalath Jayaram
Mr. Shankar Iyer
Mr. Prashant Saran (Retired on May 25, 2025)

Non-Executive Nominee Directors
Mr. Alok Chandra Misra
Mr. Shantanu Rastogi
Mr. Srinivas Peddada
Mr. Chetan Savla

Chief Financial Officer
Mr. Vivek Narayan Mathur

Company Secretary and Compliance Officer
Ms. Alpana Kundu

Statutory Auditor
B S R and Co

Secretarial Auditor
D V Rao & Associates

Internal Auditor
Ernst & Young LLP

Bankers
The Hongkong and Shanghai Banking Corporation Limited
ICICI Bank Limited
IDBI Bank Limited
State Bank of India
UCO Bank
Kotak Mahindra Bank Limited
Axis Bank Limited
Yes Bank Limited
IDFC First Bank Limited

Website
www.kfintech.com

Registrar and Share Transfer Agent
Bigshare Services Private Limited
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